

**The relationship between leadership style
and employee motivation during
post-acquisition integration**

Submitted by

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A research project submitted to Gordon Institute of Business Science,
University of Pretoria, in partial fulfilment of the requirements for
the degree of Master of Business Administration

7th November 2018

Abstract

In today's rapidly changing and challenging business environment, many organisations in various countries and across different industries choose to grow through mergers and acquisitions (M&A). The number of mergers and acquisitions deals has increased in recent times, despite a significant rate of failure. Among the key reasons for the failure of mergers and acquisitions is the human factor, especially during the phase of integration. This research is intended to focus on the context of post-acquisition integration and to understand the relationship between leadership styles and employee motivation in both acquiring and acquired organisations.

Quantitative research was conducted into two organisations currently undergoing integration, collecting data via an online survey based on questions relating to employee motivation and two styles of leadership; transformational and transactional. The data collected from 285 responses was statistically analysed to enable a better understanding of the relationship between these constructs. An independent sample t-test was conducted to shed light on the difference in leadership styles and how these affect employee motivation, and multiple regression analyses were done to understand which leadership style may be considered a predictor of employee motivation. Factor analysis and validity and reliability tests were conducted prior to statistical analysis to ensure the validity and reliability of the data.

Key among findings of this research, leadership style was found to be highly relevant to motivational factors, and moderately relevant to hygiene-related factors of employee motivation in both acquiring and acquired organisation. A transformational style of leadership was found to be a predictor of both motivational and hygiene-related factors of employee motivation, whereas a transactional style of leadership was found to be a predictor of hygiene-related factors and of one motivational factor.

The findings of this research empirically validate the relationship between leadership style and factors of employee motivation, upon which future researchers may choose to build.



Keywords: Transformational leadership; Transactional leadership; Employee motivation; Post-acquisition integration



Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Punit Thakur

7th November 2018

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Chapter 1: Introduction to research problem

In the context of mergers and acquisitions (M&A), it is often said that “one plus one equals three”. In the majority of M&A, however, it often transpires that “one plus one yields less than two” (Myeong & Hill, 2005).

1.1 Introduction

In many industries, organisations favour mergers and acquisitions (M&A) as a strategy for expansion and growth (Steigenberger, 2017). Organisations undertake M&A for a variety of reasons, such as expansion to new markets, broadening their product or service range, acquiring new technology, or increasing efficiency or competitiveness (Bower, 2001; Schuler & Jackson, 2001; Waldman & Javidan, 2009).

Despite their growing popularity (Schweizer & Patzelt, 2012; Vaara, 2003; Waldman & Javidan, 2009), M&A have been shown to have a success rate of only 50% (Ashkenas, DeMonaco, & Francis, 1998; Bamford, J., Ernst, D., Fubini, D. G., 2004; Uzelac, Bauer, Matzler, & Waschak, 2016). Waldman & Javidan (2009), Schuler & Jackson (2001) and Rao-Nicholson, Khan, & Stokes (2016) also found that a record number of M&A either fail or do not achieve the anticipated financial or strategic outcome.

Although M&A fail for a number of reasons, bad management (Schuler & Jackson, 2001; Steigenberger, 2017) and poor strategy (Akrofi, 2016; Schuler & Jackson, 2001) during the integration phase seem to be chief among these. Bamford et al. (2004) also highlight weak management during integration as one of the key reasons for failure. In an unsuccessful M&A, the integration phase proves the most challenging, as both integrating organisations and their employees undergo many changes (Akrofi, 2016).

Any integration begins with a certain level of change, whether in the organisation’s culture, leadership, communication, relationships, organisational structures, etc (Akrofi, 2016; Miles, Borchert, & Ramanathan, 2014; Schweizer & Patzelt, 2012; Vaara, 2003). This upheaval results in an atmosphere of uncertainty for employees (Schweizer &

Patzelt, 2012), which in turn can negatively affect their commitment and job satisfaction (Nemanich & Keller, 2007).

Due to cultural differences between merging organisations, and uncertainty during integration, employees often resist the change (Carter, Armenakis, & Feild, 2012; Schuler & Jackson, 2001) and develop a negative attitude towards the integration (Steigenberger, 2017).

In essence, the human element (leadership and employees) plays an important role in the success of integration and post M&A performance (Akrofi, 2016; Birkinshaw, Bresman, & Håkanson, 2000; Nemanich & Keller, 2007; Schuler & Jackson, 2001; Schweizer & Patzelt, 2012; Waldman & Javidan, 2009). During the process of integration, employees at all management levels (top to middle as well as line managers) must take the role of a responsible leaders (Steigenberger, 2017).

In successful M&A, the right kind of leadership is key to achieving the desired outcome (Menon, 2013). Appropriate leadership styles are essential to alleviating uncertainty and keeping employees motivated in support of the inevitable changes in the organisation, especially during integration (Carter et al., 2012). Although various leadership styles can have an effect on employee behaviour, transformational and transactional styles are the most popular (Antonakis & House, 2014).

Furthermore, a transformational leadership style is regarded as most effective for successful organisational change, as compared to a transactional style (Bass, 1990; Bass, Avolio, Jung, & Berson, 2003; Breevaart, K., Bakker, A., Hetland, J., Demerouti, E., Olsen, O. K., & Espevik, R., 2014; Nemanich & Keller, 2007). Transformational leaders acknowledge the need for change, develop and communicate a clear vision, and inspire employees to work towards the common goal (Bass, 1990).

Existing literature highlights the complexity of the integration phase, and how uncertainty during this period affects employees. Furthermore, the literature emphasises different styles of leadership and motivational theories as separate constructs; however, the influence of leadership on employee motivation in the acquiring and acquired organisations during integration is unclear.

1.2 Research question

While a substantial amount of research has been published in peer-reviewed journals on how different leadership styles influence employees' performance, and the importance of employee motivation during organisational change (Nemanich & Keller, 2007; Schweizer & Patzelt, 2012; Waldman & Javidan, 2009), there is a gap in the research. The field of M&A would benefit from research focusing on how different styles of leadership influence employee motivation, specifically in the context of organisations undergoing a post-acquisition integration, and how employee motivation differs in the acquiring and acquired organisations, depending on different leadership style.

Since motivation is one of the key elements that drives an organisation's employees throughout the integration phase (Nemanich & Keller, 2007; Schweizer & Patzelt, 2012; Waldman & Javidan, 2009), it is important to understand which leadership style can best deliver this motivation during a period of transition.

Therefore, this study aims to research the question: "What is the relationship between leadership style and employee motivation during post-acquisition integration, and how does it differ in the acquiring and acquired organisations?"

1.3 Significance of research

Although a significant amount of research is conducted into M&A, this focusses mainly on the financial or strategic aspects (Waldman & Javidan, 2009). The predominant theme of the available literature on M&A is how organisations can create synergies and achieve desired outcomes, while the human factor doesn't receive much-needed attention (Vaara, 2003). Nemanich & Keller (2007) highlight the dearth of research into leadership in the context of organisational change and ambiguity, while Sitkin & Pablo (2005) also emphasise the lack of research into leadership in the context of post-acquisition integration.

Thus, this research aims to fill the gap by identifying the optimal leadership style for positively impacting employee motivation in the context of post-acquisition integration

phase. Moreover, this study aims to contribute to the literature by highlighting the differences in acquiring and acquired organisations and identifying how employee motivation in each is affected by different leadership styles during integration.

In addition to contributing to the literature, this research is relevant to a business context. The number of M&A globally is on the increase: the value of M&A deals surpassed \$3 trillion in 2017 and it this trend is expected to continue (Massoudi, Khan, & Weinland, 2017). If businesses are to undertake successful M&A integration and achieve the anticipated outcomes, research into human factors such as leadership and employee motivation is even more necessary now than before.

Therefore, this research aims to serve business by exploring the influence of popular leadership styles on employee motivation during integration, in both acquiring and acquired organisations, and provide insight to integrating organisations as to the optimal leadership styles contributing to successful integration and post-M&A performance.

1.4 Research objectives

The two objectives of this research are:

Research objective (RO1): To understand the difference in the relationship between leadership style and employee motivation during post-acquisition integration in an acquiring and an acquired organisation;

Research objective (RO2): Which leadership style is the best predictor of employee motivation during post-acquisition integration in an acquiring and an acquired organisation?

1.5 Scope

This research focuses on leadership style and employee motivation in the context of acquiring and acquired organisations during post-acquisition integration. This research was conducted into two integrating organisations in construction and mining equipment

industry in South Africa. Both organisations are subsidiaries of the parent company based in Japan (acquirer: Komatsu Limited) and USA (acquired: Joy Global Inc.).

1.6 Structure

The research document proceeds as follows: the following chapter, chapter 2, forms the literature review, first focusing on the context of integration and discussing the implications for employees of the uncertain integration phase. The discussion then turns to the varying theories of employee motivation and leadership styles, and the role of leadership during integration. This section also highlights the identified gaps in the existing literature.

Chapter 3 explains the research questions and hypothesis, followed by chapter 4 which describes the chosen research methodology and explains the key limitations of this research. Chapter 5 presents the results of the research, followed by a discussion of the findings in chapter 6. Finally, in chapter 7, the conclusion of this research is presented, including implications for management and suggestions for future research.

Chapter 2: Literature Review

The foundation of this literature review will focus on the context of integration and its implications for employees during this phase. This provides the context for the first research objective (RO1), to understand the difference in relationship between leadership style and employee motivation in an acquiring and an acquired organisation during post-acquisition integration.

The discussion then progresses to a theoretical review of the two main dimensions of this research, namely employee motivation and leadership styles. Finally, the discussion covers the role of leadership during integration and highlights the gap in literature. This serves the second research objective (RO2): to understand which leadership style is the predictor of employee motivation in acquiring and acquired organisations during integration.

2.1 The context of integration

Over past three decades, the popularity of M&A has increased substantially as a key strategy for growth, diversification and expansion (Bartels, Douwes, De Jong, & Pruyn, 2006; Cartwright & Schoenberg, 2006; Kavanagh & Ashkanasy, 2006; Lakshman, 2011; Nahavandi & Malekzadeh, 1988; Shrivastava, 1986; Steigenberger, 2017; Teerikangas & Very, 2006).

Schuler & Jackson (2001) define a merger as an integration of two companies into one entity, whereas an acquisition is the takeover of one company by another, leading to the integration of the acquired company into the acquiring. In both cases, the two organisations undergo an integration phase resulting in the formation of a single entity.

2.1.1 Why companies undertake M&A

Companies undergo mergers or acquisitions for various reasons: entering or expanding into new markets; sharing technology, production or distribution facilities; diversification;

or combining expertise and intellectual knowledge base to create synergetic benefits (Ashkenas et al., 1998; Bartels et al., 2006; Cartwright & Cooper, 1995; Kaplan, Cortina, Ruark, LaPort, & Nicolaidis, 2014; Kavanagh & Ashkanasy, 2006; Nahavandi & Malekzadeh, 1988). However, the underlying assumption driving the popularity of M&A is that a combined organisation will create more value than two separate ones (Cartwright & Cooper, 1993b; Durand, 2016; Marks & Mirvis, 2001).

In order to maintain value creation and remain competitive, companies must constantly innovate, grow in profitability and efficiency, and achieve strong market share (Schuler & Jackson, 2001; Van Dick, Ullrich, & Tissington, 2006). Irrespective of the industry, in the current era of globalisation and a rapidly changing business environment, it has become difficult for companies to grow and compete without resorting to mergers or acquisitions (Klendauer & Deller, 2009; Marks & Mirvis, 2001; Schuler & Jackson, 2001; Uzelac et al., 2016).

Interestingly, although more than half of the M&A fail or do not achieve the anticipated results (Ashkenas et al., 1998; Bamford et al., 2004; Rao-Nicholson, Khan, & Stokes, 2016b; Schuler & Jackson, 2001; Uzelac et al., 2016; Waldman & Javidan, 2009), a large number of companies in various industries still use mergers or acquisitions as a key strategy for expansion and growth (Cartwright & Cooper, 1995; Schuler & Jackson, 2001).

2.1.2 The integration phase

Mergers and acquisitions typically have three stages: pre-integration, integration and post-integration solidification (Schuler & Jackson, 2001). The first stage, pre-integration, involves due diligence, deal signing and public announcement. In the second stage, integration, the two companies undergo a process of operational combination to become one entity. During the final stage, post-integration, the primary focus is on the solidification and growth of the newly formed entity (Schuler & Jackson, 2001).

Shrivastava (1986) takes a different approach, defining integration as a framework of three different levels: procedural, physical and sociocultural integration. He explains that that initial level, procedural integration, is simply the integration of accounting systems to form one entity. The second level, physical integration, involves the consolidation of

technologies, IT systems, sales and marketing operations, production and distribution facilities. The third level, sociocultural integration, involves people – specifically, merging the acquiring and acquired organisations’ different cultures and business viewpoints (Shrivastava, 1986).

In this context, the complexity of integration depends on the motives of the M&A (Shrivastava, 1986). If the motive for a merger or acquisition is to diversify and increase the scale of organisation, the first, procedural, level of integration of accounting process and systems should be enough. However, if the motive of a merger or acquisition is to emphasise synergy by wholly combining two organisations, a deeper physical and sociocultural level of integration is needed (Shrivastava, 1986).

Regardless of their different approaches to describing the post-merger or post-acquisition integration, Shrivastava (1986) and Schuler & Jackson (2001) highlight the integration phase as crucial for the success of any merger or an acquisition. Similarly, Nahavandi & Malekzadeh (1988) also state that the effectiveness of M&A depends on the planning and implementation of integration.

According to Marks & Mirvis (2001), illustrating the end state of integration is an important factor for M&A success. It is the task of top management to consider and clearly define what constitutes the end state of integration (Marks & Mirvis, 2001). In the case of an acquisition, Marks & Mirvis (2001) further suggest different types of post-integration end state: preservation, absorption, reverse takeover, “best of both” and transformation; each type involving a certain degree of change in both the acquiring and the acquired organisation.

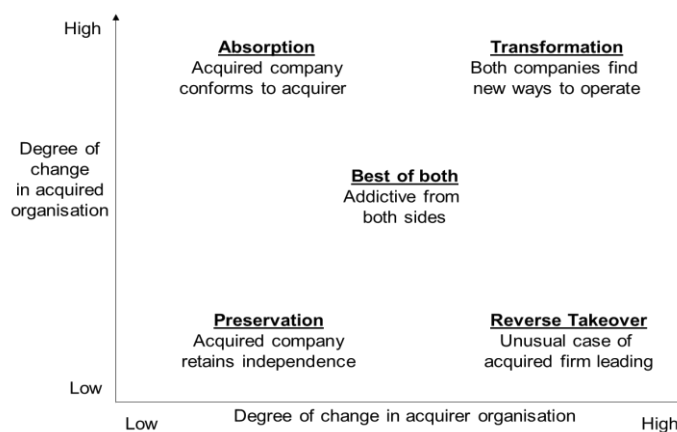


Figure 1. 1: Types of post-integration end state (Marks & Mirvis, 2001)

- Preservation: This end state involves a low degree of change in both acquiring and acquired organisations. The acquired company retains independence and continues to operate according to its own policies and processes (Marks & Mirvis, 2001).
- Absorption: This end state involves a low degree of change in the acquirer but a high degree of change in the acquired organisation. This is a common type of integration, wherein the acquired organisation is usually led by the acquirer organisation's upper management, and hence absorbs the culture, policies and procedures of the acquiring organisation (Marks & Mirvis, 2001).
- Reverse takeover: This end state involves a high degree of change in the acquirer but a low degree of change in the acquired organisation. This constitutes the opposite of absorption, as the acquired organisation leads the terms and conditions of integration. This is largely theoretical, however, this type of integration being extremely rare in a real business environment (Marks & Mirvis, 2001).
- Best of both: This end state involves a moderate degree of change in both the acquirer and the acquired organisation. This involves a combination of the best features of each organisation, and is viewed as more successful than other types of integration (Marks & Mirvis, 2001)
- Transformation: This end state involves a high degree of change in both the acquirer and the acquired organisation. This integration requires that each organisation transforms by redesigning itself and developing new policies and process (Marks & Mirvis, 2001).

Regardless of the end state or type of integration, both acquiring and acquired organisations will undergo a certain level of change. Most often the acquirer imposes its culture and practices on the acquired organisation during the complex phase of integration, leaving employees of the latter more affected by the change (Nahavandi & Malekzadeh, 1988).

During integration, if top management fails clearly to define and communicate its vision of the end state of integration, the outcome may not be as anticipated (Marks & Mirvis, 2001). This leads to considerable levels of stress and uncertainty among employees (Covin, Kolenko, Sightler, & Tudor, 1997; Nahavandi & Malekzadeh, 1988; Nikandrou, Papalexandris, & Bourantas, 2000).

2.1.3 Implications for employees during integration

As discussed earlier, M&A have a high failure rate; one of the key factors behind this being the human factor during the process of integration (Cartwright & Cooper, 1993a; Covin et al., 1997; Nikandrou et al., 2000; Rao-Nicholson et al., 2016a; Uzelac et al., 2016). For too long the vast majority of research on M&A has mainly concentrated on financial, strategic or technical elements (Cartwright & Schoenberg, 2006; Rao-Nicholson et al., 2016a; Van Dick et al., 2006). More recently researchers have turned their focus on the human and leadership elements as well (Makri & Antoniou, 2012; Myeong & Hill, 2005; Steigenberger, 2017; Uzelac et al., 2016).

During the 1960 and 1970s, most M&A were conglomerate mergers, designed to increase the size of an organisation while only impacting senior management; the majority of employees were not unduly affected. Since the 1980s this trend has changed, with horizontal M&A, wherein companies collaborate in a similar field of business, becoming more prevalent (Cartwright & Cooper, 1995). Unlike conglomerate M&A, horizontal M&A have more severe implications for a majority of employees due to the necessary integration of systems, technology, process, people and cultures (Cartwright & Cooper, 1995; Myeong & Hill, 2005).

Uzelac et al. (2016) suggest that the implication for employees heavily depends on the speed of the integration, explaining that fast integrations often lead to low uncertainty and less resistance from employees. Slow integration, on the other hand, may have negative consequences unless those managing the process have the trust of employees and thoroughly communicate their integration plan to reduce uncertainty (Steigenberger, 2017; Uzelac et al., 2016).

Irrespective of the speed of integration, Van Dick et al. (2006) and Steigenberger (2017) write that employees often react to M&A negatively, as the change in their employer's status can affect their social identify and self-esteem. Similarly, Makri & Antoniou (2012) suggest that such negative emotional reactions during integration can lead to employees' experiencing physical and psychological health issues.

The key reasons for this negative emotional reaction are a feeling of insecurity, changes in processes, and cultural conflicts between the two organisations (Steigenberger, 2017). Correspondingly, a negative emotional response develops in the context of uncertainty and resistance (Monin, Noorderhaven, Vaara, & Kroon, 2013) that may characterise (or be seen to characterise) the integration process as it applies to changes both in the organisation's overall identity (Steigenberger, 2017; Van Dick et al., 2006) and in individual employees' sense of identity (Van Dick et al., 2006).

Furthermore, if the integration phase is poorly managed, stress and uncertainly levels among employees increase. Employees feel insecure about their jobs and future (Shrivastava, 1986), which negatively affects their productivity and job satisfaction (Covin et al., 1997; Schuler & Jackson, 2001). Such an atmosphere of uncertainty and stress often leads to higher turnover, lower levels of satisfaction and low morale among employees (Covin et al., 1997; Nikandrou et al., 2000), directly affecting their lives (Shrivastava, 1986; Van Dick et al., 2006).

2.2 Employee motivation

Motivation is a common topic of research in the field of organisational behaviour and psychology (Ryan & Deci, 2000). Although significant research has been conducted into motivation, what motivates humans and keeps them motivated remains a mystery (Nohria, Groysberg, & Lee, 2008).

Mitchell (1982) describes motivation as an individual's psychological progression that leads to arousal, direction, and persistence of a certain behaviour. Motivation is about individual, intentional choices (Mitchell, 1982) taken to satisfy individual needs (Robbins & Judge, 2011).

2.2.1 The evolution of motivation theory

Early theories of motivation that emerged in the 20th century primarily focused on human needs as a leading source of motivation: Maslow (1943) finds that humans are motivated according to a set of needs. In his hierarchy of needs theory, Maslow describes human needs across five levels: at the base of his pyramid are physiological needs, building upwards through safety, social (a sense of belonging), esteem and finally self-actualisation at the apex (Maslow, 1943). In seeking to motivate a person, one should ascertain which level of the pyramid the person currently occupies and offer to fulfil a need corresponding to that level or higher (Robbins & Judge, 2011).

Building on Maslow's theory, Herzberg identifies two factors that affect human motivation in a working environment: motivational and hygiene-related (Herzberg, 1987). Motivational factors drive people to action out of self-interest or in pursuit of self-achievement, recognition or growth – intrinsic, positive motivation – whereas hygiene factors, which are extrinsic, include policies, work environment, relationships, salary, status and security. These do not always lead to positive motivation, but where such extrinsic factors are absent, motivation fall to lower levels (Gagné & Deci, 2005; Herzberg, 1987; Ramlall, 2004).

Since its inception, Herzberg's motivation-hygiene theory has been widely accepted, but it is not without its critics. Sachau (2007) finds Herzberg's research methodology biased and his terms inconsistent over time, arguing that the theory is not relevant.

Steers, Mowday, & Shapiro (2004) suggest that classic motivation theories (Maslow's and Herzberg's) are insufficient because they focus on the factors of motivation, while other cognitive theories such as expectancy theory, equity theory, and goal-setting theory focus primarily on the process of generating motivation. Favouring the expectancy theory, they explain that employees are rational actors who choose their behaviours through belief in the outcome or reward of the work – emphasis is on the relationship between job satisfaction and performance, determined by the quality and extent of the reward earned.

The equity theory suggests that employees are motivated not only by the rewards they receive but also relative to the rewards others earn. Under this theory, friction transpires when rewards are unfairly distributed (Adams, 1963).

The goal-setting theory, meanwhile, suggests that performance and job satisfaction can be enhanced simply by setting specific and challenging goals (Steers & Porter, 1974). In this context, management via objectives is a common practice used to motivate and manage employees – as is general practice in the contemporary business world (Steers et al., 2004).

Although the expectancy theory, equity theory and goal-setting theory focus mainly on the process of generating motivation, it could be argued that the underlying principle of each of these theories is based on rewards and challenges, echoing the intrinsic factors of motivation suggested by Herzberg. Furthermore, contemporary motivation theories such as cognitive evaluation and self-determination have also supported the underlying concept of Herzberg's work on intrinsic and extrinsic factors (Gagné & Deci, 2005).

Cognitive evaluation theory (CET) suggests that competence and autonomy are imperative for intrinsic motivation (Gagné & Deci, 2005), which develops when people feel competent and autonomous but is undermined when they do not (Gagné & Deci, 2005).

Building on CET, Ryan & Deci (2000) suggested self-determination theory (SDT). In SDT, unlike traditional motivation theories, emphasis is on the type of motivation rather than the amount. SDT further distinguishes between autonomous motivation and control motivation (Gagné & Deci, 2005; Ryan & Deci, 2000).

In autonomous motivation, people perform a task out of self-interest or enjoyment. In control motivation the task is performed because a person is obliged to, earns a reward or seeks to avoid punishment – that is, they are controlled (Gagné & Deci, 2005; Ryan & Deci, 2000). SDT also states that as well as being driven by autonomy, people seek competency and connectedness with others (Robbins & Judge, 2011) – psychological needs that are consistent with Herzberg's motivation theory (Gagné & Deci, 2005).

Several classical and contemporary theories of employee motivation have evolved since the 1940s. However, despite criticism, Herzberg's motivation-hygiene theory has stood the test of time as various researchers have tested and discussed its effectiveness (Chien, 2013; Dartey-Baah & Amoako, 2011; Gagné & Deci, 2005; Jones & Lloyd, 2005; Ryan & Deci, 2000; Smerek & Peterson, 2007; Steers et al., 2004; Teck & Waheed, 2011).

As this research seeks to investigate the relationship between leadership style and employee motivation during post-acquisition integration, the literature review will focus on Herzberg's motivation-hygiene theory to set the basis for forming a hypothesis.

2.2.2 Herzberg's motivation-hygiene theory

In explaining the reasoning behind formulating his motivation-hygiene theory, Herzberg (1987) states that leaders tend to mistakenly conflate incentives with motivation. Coining the acronym KITA ("kick in the [backside]"), Herzberg explains that external incentives or stimuli (KITA) only work for a limited time. For individuals to become and remain motivated, the desire or force to move must come from within (Herzberg, 1987; Jones & Lloyd, 2005). Simply put, humans are motivated by internally generated forces, not by external incentives (Herzberg, 1987; Jones & Lloyd, 2005).

Herzberg (1987) further suggests that the factors which contribute to job satisfaction and dissatisfaction are not interrelated. He explains that job satisfaction and dissatisfaction are driven by two different human needs, namely "basic biological needs" and "experience psychological growth".

Basic human biological needs refer to dissatisfaction-avoidance or extrinsic hygiene factors, such as earning money, job security, working environment, relationships, company policy, etc. The need to experience psychological growth, however, refers to intrinsic motivation factors such as achievement, recognition for achievement, responsibility, advancement and personal growth (Herzberg, 1987). A complete list of the 16 factors suggested by Herzberg are listed in following table.

Table 2. 1: Factors affecting employee motivation (Herzberg, 1987)

Hygiene factors	Motivator factors
<ul style="list-style-type: none"> ○ Company policy and administration ○ Supervision ○ Relationship with supervisor ○ Work conditions ○ Salary ○ Relationship with peers ○ Personal life ○ Relationship with subordinates ○ Status ○ Job security 	<ul style="list-style-type: none"> ○ Achievement ○ Recognition ○ Work itself ○ Responsibility ○ Advancement ○ Growth

Herzberg (1987) posits that while the presence of hygiene factors doesn't guarantee job satisfaction, their absence inevitably leads to job *d*issatisfaction. On the other hand, motivator factors do lead to job satisfaction. Thus, leaders have the power to eliminate job dissatisfaction (through putting in place extrinsic hygiene-related factors) but not necessarily to bring about job satisfaction or motivation, which requires intrinsic motivational factors (Dartey-Baah & Amoako, 2011; Gagné & Deci, 2005; House & Wigdor, 1967; Jones & Lloyd, 2005; Ramlall, 2004; Sachau, 2007).

2.3 Leadership

Leadership is regarded as an important factor in any organisation's success or failure (Kovjanic, Schuh, Jonas, Quaquebeke, & Dick, 2012; Landis, Hill, & Harvey, 2014; Zhu, Chew, & Spangler, 2005). There is no doubt that leadership has been one of the key topics of research in past 25 years (Hartog, Muijen, & Koopman, 1997), with more than 50 traditional and contemporary theories on leadership and leadership styles having emerged (Dinh, J. E., Lord, R. G., Gardner, W. L., Meuser, J. D., Liden, R. C., & Hu, J., 2014).

However, a key distinction has arisen in both traditional and contemporary leadership research: that between management and leadership (Zhu et al., 2005). Whereas

traditional theories are based on the philosophy of command, control and allocation of resources (more closely related to management than leadership), more recent theories are based on the leader-follower relationship, focussing on satisfying the psychological needs of followers for effective leadership and outcomes beyond expectations.

2.3.1 The traditional and new genre models of leadership

Over the past century, the literature on leadership has evolved from traditional to new genre models. Earlier traditional theories, such as great men theory or trait theory, mainly examined the behaviour or character of leaders (Bolden, Gosling, Marturano, & Dennison, 2003). The focus of recent new genre theories has expanded beyond the leaders themselves to consider also their followers, as well as the culture and context around the leader that ultimately cultivates the environment in which a leadership style might develop (Avolio, Walumbwa, & Weber, 2009; Bolden et al., 2003).

The great men theory mainly took into account leaders of the 19th and early 20th centuries, and was based on the premise that great men are born to lead (Bolden et al., 2003; Landis et al., 2014). Under this theory, women leaders were neglected because only men were perceived as fit leaders during this era (Bolden et al., 2003). In the 1930s the trait theory was introduced, which defined a list of attributes that predicted successful leadership qualities. The late 1940s saw some criticism of the trait theory because it failed to take into account the mutability of behaviour over time and in response to differing situations (Landis et al., 2014). This criticism led to the development of situational leadership theory in the 1960s.

In essence, the situational theory of leadership suggests that situation plays an important role in the development of a leader. It argues that leadership styles emerge according to the time, place and circumstances around the leader (Hersey & Blanchard, 1969). It further suggests that different styles of leadership may be required, depending on the situation and level in the organisation (Bolden et al., 2003).

After the 1970s, as organisations started becoming larger and more structured with defined positions, roles and responsibilities (Landis et al., 2014), the study of leadership also evolved. During this time the model of leadership that emerged took into account

the dynamic context in which leader and follower interacted, rather than the character of an individual taken in isolation (Avolio, 2007). Significant models formulated during this era include transactional and transformational leadership, as identified by Bass (1990).

According to Bass (1990), a transactional leadership style is based on the exchange of reward for followers' performance: good performance yields good reward while poor performance leads to punishment. By contrast, a transformational leadership style inspires and motivates followers to perform better than expected. Bass (1990) also identifies the laissez-faire leadership style; essentially the style of an inactive leader.

On the other hand, building on the work of Greenleaf (Avolio et al., 2009), Russell & Stone (2002) conduct a thorough review of servant leadership theory. They divide the attributes of an effective servant leader into two categories: functional (honesty, integrity, appreciation and empowerment) and accompanying (listening, communication, credibility, persuasion and delegation). Russell & Stone (2002) emphasise that accompanying attributes are not secondary attributes, but rather complementary and, in some cases, essential to successful servant leadership.

Despite the simplicity of servant leadership theory, only limited empirical research has been conducted towards testing the theory (Avolio et al., 2009; Russell & Stone, 2002). Furthermore, Avolio et al. (2009) argue that servant leadership theory lacks the follower-centric approach, as the well-being of followers, and how this may influence leaders' and followers' ability, are not examined.

Another key leadership theory of recent times, authentic leadership theory emphasises the "genuine" behaviour of leaders. Authentic leadership is built on ethical foundations by developing an honest relationship with followers, thus generating trust (Avolio & Gardner, 2005; Avolio et al., 2009). Authentic leaders tend to be positive leaders, promoting openness and demonstrating that they value input from their followers (Avolio et al., 2009). Although there are many ways to describe authentic leadership, for Avolio et al. (2009) an authentic leader displays four qualities: self-awareness, balanced processing, internalised moral perspective, and relational transparency.

The characteristic of authentic leadership are not unique: Avolio & Gardner (2005) write that authentic leadership includes attributes found in other positive leadership styles,

especially transformational and servant leadership. Furthermore, “authentic” is a somewhat generic term with which to describe the genuine leadership which also forms the basis of other, similar types of leadership (Avolio & Gardner, 2005).

In the context of what constitutes a “good” leadership style, it is generally agreed that there is no “one-size-fits-all” approach (Snowden & Boone, 2007). In a business context, however, transformational and transactional styles are widely regarded as common (Rubin, 2013). Transformational leaders tend to be more effective, as their followers view them as more satisfying and effective than transactional leaders (Bass, 1990; Nemanich & Keller, 2007). However, Breevaart et al. (2014) and Bass (1990) find that transactional leadership is the basis on which transformational leaders motivate their followers.

As this research seeks to investigate the relationship between leadership style and employee motivation during post-acquisition integration, the literature review will focus on transactional, laissez-faire and transformational leadership as the basis for hypothesis formation.

2.3.2 Transactional leadership

Transactional leadership theory describes a relationship between leader and follower that is based on the transfer of rewards from the former to the latter, dependent on performance (Avolio et al., 2009). While a transformational leader may inspire their followers to do more/perform better than expected (Breevaart et al., 2014), a transactional leader wants followers merely to perform as expected (Bass, 1990; Breevaart et al., 2014; Hartog et al., 1997).

For Bass (1990) the transactional leader’s role is characterised by regular transactions with employees in three dimensions: contingent rewards, management by exception – active – and management by exception – passive.

- 1) **Contingent reward** defines the underlying leader-follower relationship as based on an agreement between both parties that good rewards and recognition will be exchanged for good performance.

- 2) In **active management by exception**, the leader closely monitors follower actions and takes corrective measures when expectations are not met.
- 3) On the other hand, in **passive management by exception**, the leader *only* intervenes when expectations are not met (Bass, 1990).

The main difference between the second and third dimensions is the timing of leaders' involvement (Judge & Piccol, 2004). In active management by exception, the leader is constantly monitoring for deviations or irregularities, while in passive management by exception, they only become involved when deviations or irregularities are found (Hartog et al., 1997; Judge & Piccol, 2004).

As we have seen, transactional leadership focuses on the exchange of resources for performance (Judge & Piccol, 2004). Breevaart et al. (2014) argue that transactional leadership is only effective in the dimension of contingent reward, since this is used to boost followers' motivation to accomplish a given task. They further state that the contingent reward is transactional if the reward is a tangible item (such as money), but transformational if the reward has psychological value for followers, such as recognition (Breevaart et al., 2014).

2.3.3 Laissez-faire leadership

Coming from the French language, *laissez-faire* means "leave it be". This leadership style is self-exploratory, involving as it does a hands-off leader who essentially is inactive, avoiding taking responsibility and involvement in decisions or supervisory tasks (Bass, 1990; Hartog et al., 1997; Rubin, 2013).

Laissez-faire-style leaders generally fail to actively participate in managing responsibilities (Eagly, Johannesen-Schmidt, & Van Engen, 2003). Bass (1990) and Hartog et al. (1997) find this an ineffective style of leadership, as the leader is neither competent or motivated enough to be have any impact on their followers.

Rubin (2013), however, argues that laissez-faire leadership has pros as well as cons. In the plus column, the lack of overt leader involvement creates empowerment

opportunities for self-motivated subordinates. In the minus column, this leadership vacuum leaves a gap in direction which may overwhelm those employees who are not self-motivated (Rubin, 2013).

2.3.4 Transformational leadership

Transformational leadership theory has gained a great deal of attention compared to other theories (Bass, 1990; Dinh et al., 2014; Kovjanic et al., 2012; Ryan & Connell, 1989). Bass (1990) divides the transformational leader's characteristics into four categories – generally referred as the Four I's – namely, idealised influence (charisma), inspirational motivation, intellectual stimulation and individual consideration (Breevaart et al., 2014).

- 1) **Idealised influence (charisma):** Transformational leaders are regarded as charismatic and influential. They are passionate about their vision and transmit this vision to their followers by harnessing their respect and trust (Bass, 1990; Rubin, 2013).
- 2) **Inspirational motivation:** Transformational leaders generate a high level of engagement and productivity among employees by inspiring them to exceed expectations (Hartog, D. N., Muijen, J. J., & Koopman, P. L. 1997; Rubin, 2013).
- 3) **Intellectual stimulation:** Transformational leaders guide subordinates by encouraging them to view difficult times as challenges to be solved and helping them to look for new, rational solutions to old problems (Bass, 1990).
- 4) **Individual consideration:** Transformational leaders act as mentors to employees who need support and pay close attention to employees as individuals (Bass, 1990).

Zhu et al. (2005) and Kovjanic et al. (2012) suggest that transformational leadership leads to a higher level of employee commitment, trust and motivation, resulting in better performance and more positive outcomes at both an individual and an organisational level. Transformational leaders are visionary and charismatic; they formulate the vision, communicate it throughout the organisation and win employees' commitment (Avolio et al., 2009; Zhu et al., 2005).

Breevaart et al. (2014) argue that every leader possesses both transformational and transactional characteristics to some degree. They add that transformational leaders motivate their followers to go further, to perform beyond the expectations typical of a transactional leader's benchmark. Thus, leaders who wish to be surpassingly effective employ a transformational style to encourage their followers to perform in excess of those working under a transactional style.

In support of this, Kovjanic et al. (2012) explain that transformational leaders focus on the psychological needs of their followers, which is the key differentiation between this and a transactional leadership style. In so doing, transformational leaders increase the size and scope of the reward exchanged for followers' service by seeking to satisfy their higher psychological needs. The result is to develop and enhance followers' commitment to the vision or goal of organisation (Kovjanic et al., 2012). In other words, transformational leaders go beyond short-term objectives to focus on the higher psychological needs of their followers (Judge & Piccol, 2004).

2.3.5 The leadership style in acquiring and acquirer

As discussed earlier, following the announcement of impending M&A, organisations undergo an integration process which is often associated with a significant level of uncertainty due to various changes at the organisational level (Schweizer & Patzelt, 2012; Uzelac et al., 2016). During this uncertain phase, leaders play an important role in managing and motivating employees (Thach & Nyman, 2001). Therefore, it is important that competent leadership is in place to meet the challenges of organisational change (Landis et al., 2014), and the success of integration and post M&A performance is similarly dependent on leadership (Covin et al., 1997; Nemanich & Keller, 2007; Steigenberger, 2017; Waldman & Javidan, 2009).

Steigenberger (2017) suggests that leadership is a significant predictor of the success of the integration process, as different leadership styles may intensify or alleviate the issues related to combining and negotiating different ways of working. Monin et al. (2013) also state that management's manner of conducting the integration process has significant impact on the outcome. Furthermore, Uzelac et al. (2016) suggest that mismanagement of human factors during integration usually leads to negative outcomes.

However, as researchers focused on importance of leadership and leadership style in general, the role played by different leadership styles during this process has been neglected (Schweizer & Patzelt, 2012; Sitkin & Pablo, 2005).

As discussed earlier, although the involvement of change in acquiring and acquired organisation varies depending on the end state of integration (Marks & Mirvis, 2001), often employees of acquirer are more affected with the change (Nahavandi & Malekzadeh, 1988). However, little or no research has examined how leadership style influences employee motivation during the phase of integration, and how it differs in acquiring and acquired organisations.

2.4 Conclusion

The literature review summarised thus far illuminates the context of integration and its implications for employees. Traditional and contemporary theories of employee motivation and leadership have been discussed, as well as the importance of leadership during integration, establishing the context of the literature review and rest of the study.

Regardless of the speed or the type (post-merger or post-acquisition), integration is undeniably a complex process (Monin et al., 2013); involving as it does not only organisational change but also significant levels of uncertainty and resistance among employees (Monin et al., 2013; Myeong & Hill, 2005; Uzelac et al., 2016). During the process, employees may go through several life-changing (Shrivastava, 1986), physical and psychological challenges (Cartwright & Cooper, 1993a, 1995).

Furthermore, the degree of change is different in the acquiring and acquired organisations, depending on the motive and end state of integration. How such complex change processes are managed by leaders has significant implications for employees, as well as for the outcome of integration (Kavanagh & Ashkanasy, 2006; Shrivastava, 1986).

Leadership plays a vital role in motivating employees (Antonakis & House, 2014). To achieve the desired outcome of M&A it is important to keep employees motivated and committed throughout the integration process (Shrivastava, 1986), as motivated

employees act as a strategic asset for organisational performance in a competitive business environment (Steers et al., 2004).

However, employee motivation is not just about incentives or compensations (Jones & Lloyd, 2005; Ramlall, 2004). Following review of the classical and contemporary theories on motivation, and understanding the underlying factors and process thereof, it is clear that employee motivation in essence relates to motivating (intrinsic) and hygiene (extrinsic) factors.

While numerous leadership styles are discussed in this literature review, transformational and transactional leadership styles have emerged as the most suitable to facilitate the phase of integration. Furthermore, transformational style emerges as the preferable style for effective leadership as it relates to the intrinsic needs of followers.

However, a distinct gap is observed when both leadership style and employee motivation are investigated in the specific context of acquiring and acquired organisations, during the phase of post-acquisition integration. This study aims to fill that gap, its objective being to understand the difference in relationship between leadership style and employee motivation in acquiring and acquired organisations, and which leadership style is the predictor of employee motivation in each.

Chapter 3: Research questions and hypothesis

The foregoing chapters explain the context of integration post-merger or acquisition and that process's implications for employees, and provide a review of the literature dealing with motivation and leadership theories. The role of leadership during integration was also highlighted, as well as the gaps identified in literature. The research objectives and hypothesis, based on these identified gaps, now follow.

3.1 Research objective 1 (RO1)

To understand the difference in the relationships between leadership style and employee motivation in the acquiring and acquired organisations, during post-acquisition integration.

3.1.1 Hypothesis 1A

- **H_{01A}**: In an acquiring organisation, there is no difference in employee motivation between employee groups under transformational and transactional leadership styles.
- **H_{a1A}**: In an acquiring organisation, there is a significant difference in employee motivation between employee groups under transformational and transactional leadership style.

3.1.2 Hypothesis 1B

- **H_{01B}**: In an acquired organisation, there is no difference in employee motivation between employee groups under transformational and transactional leadership styles.
- **H_{a1B}**: In an acquired organisation, there is a significant difference in employee motivation between employee groups under transformational and transactional leadership style.

3.2 Research objective 2 (RO2)

To identify which leadership style is a predictor of employee motivation in acquirer and acquired organisations during post-acquisition integration.

3.2.1 Hypothesis 2A

- **H_{02A}**: A transformational style of leadership is not a significant predictor of employee motivation in an acquiring organisation.
- **H_{a2A}**: A transformational style of leadership is a significant predictor of employee motivation in an acquiring organisation.

3.2.2 Hypothesis 2B

- **H_{02B}**: A transactional style of leadership is not a significant predictor of employee motivation in an acquiring organisation.
- **H_{a2B}**: A transactional style of leadership is a significant predictor of employee motivation in an acquiring organisation.

3.2.3 Hypothesis 3A

- **H_{03A}**: A transformational style of leadership is not a significant predictor of employee motivation in an acquired organisation.
- **H_{a3A}**: A transformational style of leadership is a significant predictor of employee motivation in an acquired organisation.

3.2.4 Hypothesis 3B

- **H_{03B}**: A transactional style of leadership is not a significant predictor of employee motivation in an acquired organisation.
- **H_{a3B}**: A transactional style of leadership is a significant predictor of employee motivation in an acquired organisation.

3.3 Image: illustration of research hypothesis model

The research hypothesis as explained above is depicted in the following figure:

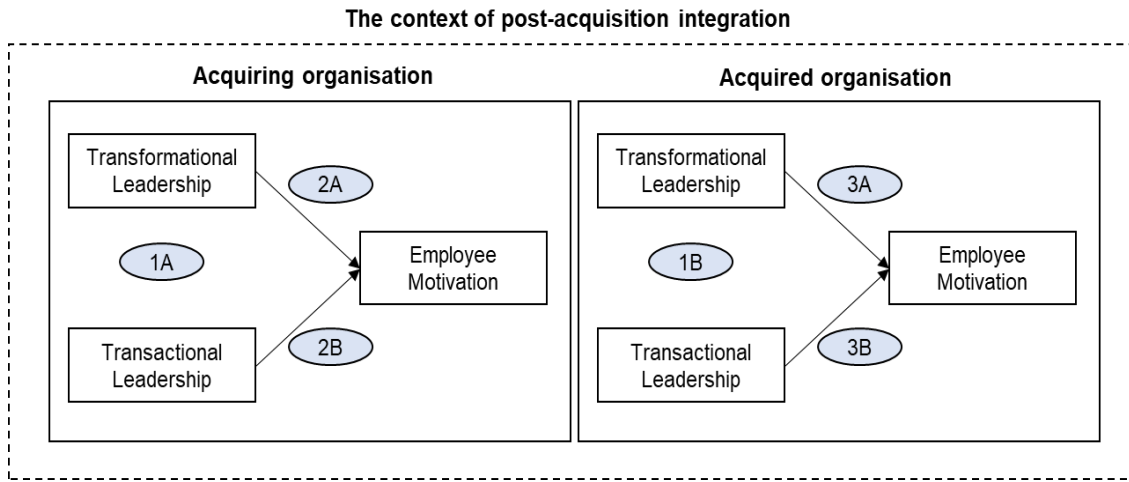


Figure 3. 1: illustration of research hypothesis model

The research hypothesis as explained above will be explored and tested in the following chapters. The next chapter focuses on the research methodology used to investigate the research objectives and hypothesis.

Chapter 4: Research methodology

In the previous chapters, the research problem, literature review, research objectives and hypothesis were discussed. In this chapter, the selected methodology, research design, level of statistical analysis and limitations of this study are explained.

4.1 Rationale for research methodology and design

The objective of this research is to understand the relationship between leadership style and employee motivation during post-acquisition integration; to test the relationship between the variables of leadership style and employee motivation, during post-acquisition integration, in both acquiring and acquired organisations. The mono method approach, wherein one's study is based on a single research paradigm (entirely quantitative or entirely qualitative), was identified as the appropriate methodological choice for this research.

So that statistical techniques could be used to test the relationship between the variables (Gravetter & Wallnau, 2002; Wegner, 2017), this research was conducted by collecting data through surveys; specifically a self-administered, structured questionnaire administered electronically via the internet. The resulting numerical data were analysed using statistical techniques, and the research was thus quantitative in nature.

According to Saunders & Lewis (2012), research philosophy comprises the key assumptions that shape the strategy and methodology of the research. Under pragmatism philosophy, research is conducted through research questions and objectives (Saunders & Lewis, 2012). As this study was conducted to achieve research objectives, its research philosophy may be described as pragmatic in nature.

According to Saunders & Lewis (2012), there exist two methods of approaching research: deductive and inductive. The former refers to the testing an existing theory using a specific research strategy, whereas the latter refers to the development of a new theory following data collection and analysis (Saunders & Lewis, 2012). As this research

tests existing leadership and motivation theories (as highlighted in the literature review), a deductive approach is adopted.

Saunders, Lewis, & Thornhill (2009) classify research design via three categories: exploratory, descriptive and exploratory. As the purpose of this research is to cast light on the relationship between different leadership styles and employee motivation in the context of integration, this study is descripto-exploratory.

Saunders et al. (2009) identify two types of research time horizon, namely cross-sectional and longitudinal study. While a cross-sectional study is conducted at one time in form of snapshot, a longitudinal study is conducted over an extended period of time (Saunders & Lewis, 2012). Due to time constraints, this study is a cross-sectional one.

4.2 Measurement instrument

This research is a quantitative study, its data collected via online survey in the form of a questionnaire. Questionnaires may be either self-administered or interviewer-administered, which are further divided into numerous subcategories (Saunders et al., 2009). A self-administered questionnaire can be delivered via either internet or intranet, post, or delivery and collection, while interviewer-administered questionnaire tend to be either telephone questionnaires or structured interviews (Saunders et al., 2009). For this study, an internet delivered, self-administered questionnaire was considered appropriate.

The questionnaire for this research comprised three sections. The first section consisted of demographic questions related to occupational level and experience, and the second and third contained questions related to leadership style (transformational and transactional) and employee motivation respectively. All the questions were closed-ended, and the response options followed a Likert scale, as described in the following table.

Table 4. 1: Five-point Likert scale

Strongly disagree	Disagree	Neutral (neither disagree or agree)	Agree	Strongly agree
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4.2.1 Transformational and transactional leadership questionnaire

The two independent variables of this research, namely transformational and transactional leadership, were measured using a multifactor leadership questionnaire (MQL) developed by Bass and Avolio in 1991, and adapted from Ismail, Mohamad, Mohamed, Rafiuddin, & Zhen (2010). The transformational leadership variable featured 10 questions and the transactional leadership variable five, as shown in the table below.

Table 4. 2: Transformational and transactional leadership questionnaire

Category	No.	Questions
		My leader -
Transformational leadership	TF1	Instils pride in me
	TF2	Spends time teaching and coaching
	TF3	Considers moral and ethical consequences
	TF4	Views me as having different needs, abilities, and aspirations
	TF5	Listens to my concerns
	TF6	Encourages me to perform
	TF7	Increases my motivation
	TF8	Encourages me to think more creatively
	TF9	Sets challenging standards
	TF10	Gets me to rethink never-questioned ideas
Transactional leadership	TL1	Makes clear expectation
	TL2	Will act before problems are chronic
	TL3	Tells us standards to carry out work
	TL4	Works out agreements with me
	TL5	Monitors my performance and keeps track of my mistakes

4.2.2 Employee motivation questionnaire

The dependent variable of employee motivation was measured using 45 questions based on Herzberg's motivation-hygiene theory, and adapted from Teck & Waheed (2011). The employee motivation questionnaire was divided between motivational and hygiene factor-related questions, as described in the following table.



Table 4. 3: Employee motivation questionnaire

Category		No.	Questions
Motivational factors	Achievement	EM1	I am proud to work in this company because it recognizes my achievements
		EM2	I feel satisfied with my job because it gives me feeling of accomplishment
		EM3	I feel I have contributed towards my company in a positive manner
	Advancement	EM4	I will choose career advancement rather than monetary incentives
		EM5	My job allows me to learn new skills for career advancement
	Work itself	EM6	My work is thrilling, and I have a lot of variety in tasks that I do
		EM7	I am empowered enough to do my job
		EM8	My job is challenging and exciting
	Recognition	EM9	I feel appreciated when I achieve or complete a task
		EM10	My manager always thanks me for a job well done
		EM11	I receive adequate recognition for doing my job well
	Growth	EM12	I am proud to work in my company because I feel I have grown as a person
		EM13	My job allows me to grow and develop as a person
		EM14	My job allows me to improve my experience, skills and performance
Hygiene factors	Company policy	EM15	The attitude of the administration is very accommodative in my company
		EM16	I am proud to work for this company because the company policy is favourable for its workers
		EM17	I completely understand the mission of my company
	Relationship with peers	EM18	It is easy to get along with my colleagues
		EM19	My colleagues are helpful and friendly
		EM20	Colleagues are important to me
	Security	EM21	I believe safe working at my workplace
		EM22	I believe my job is secure
		EM23	My workplace is located in an area where I feel comfortable
	Relationship with supervisor	EM24	I feel my performance has improved because of the support from my supervisor
		EM25	I feel satisfied at work because of my relationship with my supervisor
		EM26	My supervisors are strong and trustworthy leaders
	Money	EM27	I am encouraged to work harder because of my salary
		EM28	I believe my salary is fair
	Working conditions	EM29	I feel satisfied because of the comfort I am provided at work

Category	No.	Questions	
Job Satisfaction	EM30	I am proud to work for my company because of the pleasant working conditions	
	EM31	I am satisfied with my job	
	EM32	I am happy with the way my colleagues and superiors treat me	
	EM33	I am satisfied with what I achieve at work	
	EM34	I feel good at work	
	Love for money	EM35	Money reinforces me to work harder
		EM36	I am motivated to work hard for money
		EM37	Money reflects my accomplishments
		EM38	Money is how we compare each other
		EM39	Money is a symbol of success for me
		EM40	Money reinforces me to work with more enthusiasm and vigour
		EM41	Money is attractive
	Pay Satisfaction	EM42	Money is an important factor in our lives
		EM43	I am satisfied with my pay
		EM44	The pay I receive is appropriate for the work I do
EM45		My pay is high in comparison to my colleagues pay for doing a similar job	

4.3 Data gathering

The questionnaire was created using Survey Monkey, a popular online survey tool. A URL was generated, enabling the questionnaire to be shared with employees via a formal email request to complete it. Employees could then access the survey via the URL and answer the closed-ended questions.

Before the questionnaire was sent to all employees, a pilot study was conducted to assess respondents' ability to understand the questions and how long it would take to complete the survey, as well as to correct minor grammatical or spelling errors. The pilot study involved five and four employees respectively from the acquiring and the acquired organisations. Following the pilot three issues were identified in the questionnaire, and measures were taken to correct these:

- One option on the Likert scale was changed from “uncertain” to “I don’t know (neither agree or disagree)”, as some respondents found the “uncertain” option confusing.
- The wording of a few of the questions was simplified to make them easier for respondents to understand.

- Some spelling errors were identified and fixed.

Following completion of the pilot study and the implementation of the necessary changes to the questionnaire, ethical clearance approval was applied for and obtained. Finally, the survey questionnaire was sent to all employees of both the acquiring and acquired organisation. Prior to the survey deadline, a reminder was sent to all recipients in order to garner the most responses possible.

4.4 Population and unit of analysis

The research population is the complete set of all individuals of interest (Gravetter & Wallnau, 2002). As the aim of this research was to understand the relationship between leadership styles and employee motivation, initially all employees, in both management and non-management positions, were considered members of this population. Since not all employees of both organisations have access to work email (such as employees working on the factory and warehouses), the final population of this study consisted of those employees in both the acquiring and acquired organisations, who had access to email.

The unit of analysis for this research was each employee's perception of their own degree of motivation and the leadership style of their managers.

4.5 Sample and sampling method

A sample is defined as subgroup of the population (Saunders & Lewis, 2012), and sampling techniques fall into two categories: probability and non-probability. Saunders et al. (2009) explain that in the former, the probability of everyone from total population being selected is known, while in the latter it is unknown. Probability sampling is mostly used for research involving survey strategy, and was used in this context: as the total population of this research was all employees with email access in both the acquiring and the acquired organisations, and an online questionnaire survey request was sent to all of these, every employee with access to email had an equal probability of becoming a sample by completing the online survey.

4.6 Data analysis approach

The data collected was downloaded from Survey Monkey and converted to Microsoft Excel. The statistical analysis approach adopted was as follows.

4.6.1 Preparation of data

In preparing the data for analysis, first the numbers were added to each question as explained in section 4.2: Measurement instrument. The responses arrayed on the Likert scale were coded from text to numerical as shown in below table.

Table 4. 4: Five-point Likert scale

Strongly disagree	Disagree	I don't know (neither disagree or agree)	Agree	Strongly agree
1	2	3	4	5

After data had been coded, analysis was done of any missing data and incomplete responses were excluded. A descriptive analysis was undertaken to explain the distribution and central tendency of the data and clarify whether parametric or non-parametric analysis was needed for inferential statistical analysis.

Descriptive statistics is condensing of sample data into a summary of descriptive measures (Wegner, 2017). The standard descriptive statistical measures, namely mean, median, minimum, maximum and standard deviation, as well as the number of respondents were summarised in a table format. An additional table was constructed to record the rate of response from both the acquiring and the acquired organisations, and the number of participants of the survey was analysed.

The data was then imported into IBM's Statistical Package for Social Sciences (SPSS) which was used to conduct the descriptive analysis and statistical analysis to test the research hypothesis.

4.6.2 Exploratory factor analysis

Exploratory factor analysis involves examining the correlation structure within a multivariate data set (in this case, responses to the questionnaire), to identify latent concepts (factors) which might not be adequately captured by any single variable (question), but which may be well represented by a subset of related variables (questions). With more than 200 respondents, this study's sample size was sufficient for conducting this kind of analysis. Focusing on the items (survey questions) relating to each of the three central constructs of the study – transformational leadership, transactional leadership and employee motivation – the analysis using SPSS, performed factor calculations from the correlation matrix, to determine how each item contributed to the relationship between the constructs.

The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity were conducted to confirm that this factor analysis was appropriately applied. The KMO determines the sampling adequacy by determining the proportion of variance in the constructs, measured between 0 and 1. A KMO value close to 1 indicates that the construct is useful for data analysis, whereas a construct with a KMO value closer to 0 (below 0.5) is not (Field, 2009).

Bartlett's test of sphericity tests the null hypothesis that a correlation matrix is an identity matrix, and a p-value lower than 0.05 indicates that the item-variables are related and therefore suitable for the construct's data analysis (Field, 2009).

Next, the number of variables was reduced by determining their eigenvalues. The eigenvalues of a factor indicate the degree to which it accounts for the variance in the variables. The eigenvalue is an important part of factor analysis as it indicates which variables are associated and have similar patterns. For inclusion in the model, a factor should have a total eigenvalue higher than 1 (Field, 2009).

4.6.3 Measuring the construct's validity

After conducting the factor analysis and identifying characteristics of transformational leadership, transactional leadership and employee motivation, the validity of each was tested. This involves assessing the accuracy of the data collection method to ensure one's research has measured accurately what one intended to measure (Saunders et al., 2009).

The total score of each construct was calculated in SPSS, and a bivariate correlation test was applied. The validity of each construct was determined based on the Pearson correlation between each item and the total score of the construct. A p-value of less than 0.05 is deemed acceptable to ensure the construct's validity.

4.6.4 Measuring the construct reliability

This process measures the consistency of collected data to ensure consistent findings (Field, 2009; Saunders et al., 2009). For this research, construct reliability was analysed in SPSS and Cronbach's alpha coefficient was computed for each construct. According to Salkind (2010), the nearer Cronbach's alpha coefficient value is to 1, the more reliable the construct's consistency.

Table 4. 5: Interpretation guideline for Cronbach's alpha (Salkind, 2010)

Cronbach's alpha coefficient	Interpretation guideline
>0.9	Excellent
0.8 – 0.89	Very good
0.7 – 0.79	Good / acceptable
0.6 – 0.69	Poor
<0.6	Unacceptable

As a Cronbach's alpha coefficient value greater than 0.70 is deemed acceptable (Salkind, 2010), a minimum alpha value of 0.70 was set as a benchmark for the reliability of each construct.

4.6.5 Assessing the relationship between leadership style and employee motivation

To understand the relationship between two independent variables, an independent sample t-test may be applied (Wegner, 2017). As the first research objective (RO1) is to understand the relationship between two independent variables, namely different styles of leadership and employee motivation, an independent sample t-test was conducted to compare the means of different styles of leadership and constructs of employee motivation. The findings then were used to test the hypotheses of RO1; namely, whether there is any difference in the relationship between different styles of leadership and employee motivation in the acquiring and acquired organisations during post-acquisition integration.

Wegner (2017) states that multiple regression analysis can help one understand the relationship between more than one independent variable and the dependent variable. As the second research objective (RO2) is to understand what style of leadership can be considered a predictor of employee motivation, multiple regression analysis was also performed, with two leadership styles as the two independent variables and constructs of employee motivation as dependent variables for the acquiring and acquired organisations individually. The findings were used to test the hypothesis of RO2; namely, which leadership style can be considered a predictor of employee motivation in the context of post-acquisition integration in acquiring and acquired organisations.

4.7 Limitations of research methodology

While this study was conducted into two organisations undergoing post-acquisition integration phase, they may not be representative of their industry, nor may the results necessarily be extendable to other industries. Moreover, as the study was quantitative in nature, and no qualitative feedback was taken into consideration, its findings may be limited.

This research may be biased owing to the researcher's own experience, assumptions and perceptions of employee motivation and leadership. Furthermore, the researcher's knowledge of the organisations and wider industry may have led to some form of bias

which may not be identified in the course of this research.

It is possible that only those subjects interested in the research topic may have chosen to respond to the survey, while people who were not interested may not. In this case, it is possible the study is affected by self-selection bias (Saunders & Lewis, 2012) and that true representation of the population may have not been achieved.

As this study involves cross-sectional research, the data collected constitutes a snapshot of a brief period, so circumstances at that particular time may have coloured the respondents' feedback. A longitudinal study might have produced more valid insights, but due to time limitations this was not possible.

4.8 Conclusion

In this chapter, the chosen research methodology for this study and its justification (where possible) was outlined. The next chapter, chapter 5, will present the findings of this research.

Chapter 5: Results

This chapter presents the findings of the data collected using the survey and analysed to test the research hypothesis.

Firstly, the response rate of the survey is examined, including the number and rate of responses received from both the acquiring and the acquired organisations. The results of exploratory factor analysis, and tests for validity and reliability per construct are outlined. The exploratory factor analysis revealed that the research hypotheses needed revising; this too is explained.

Descriptive analysis is then presented, followed by an examination of the demographic split in respondents to explain the difference in responses between groups in both organisations. The results of the independent sample t-test and multiple regression analysis is then presented to provide the results of the revised research hypothesis. Finally, the summary of the results of several hypothesis tests, and the conclusion, are laid out.

5.1 Survey response rate

According to Saunders et al. (2009) it is important that the sample represent the population; thus a high number of responses and a higher response rate was needed to ensure a representative sample. Three hundred and thirty-two survey responses were received in total, but excluding uncompleted responses left 285 responses for the purposes of data analysis.

The response ratio for this study was 22.5%. A reasonably good level of response (31.1%) was achieved from the acquiring organisation, as opposed to a low level of response (only 12%) from the acquired organisation.

Table 5. 1: Population, sample size and response ratio

Organisation	Total Population (number of employees with access to email)	Sample size (total of responses received)	Response ratio
Acquirer	654	204	31.1 %
Acquired	670	81	12.0 %
Total	1,324	285	22.5 %

Employees of the acquired organisation had been asked to complete several internal surveys prior to this study. This contributed to survey fatigue among the employees, and thus a resistance to participate in an external survey. Thus, a non-response bias was observed in the acquired organisation.

A total of 204 responses was received from employees of the acquirer organisation. Of these, 129 (63%) were from non-management level employees, 69 (34%) were from management level, and 6 (3%) were from senior management level.

Table 5. 2: Acquirer organisation – response breakdown by employee level

Organisation	Level	Experience	No. of Responses
Acquirer	Non-management	< 2 yrs	25
		3-5 yrs	21
		5-10 yrs	38
		> 10 yrs	45
		Sub-total=	129
	Management	< 2 yrs	12
		3-5 yrs	10
		5-10 yrs	20
		> 10 yrs	27
		Sub-total=	69
	Senior-Management	< 2 yrs	0
		3-5 yrs	2
		5-10 yrs	1
		> 10 yrs	3
		Sub-total=	6
Acquirer total			
(a) =			204

From the acquired organisation, a total 81 responses were received. Of these, 58 responses (72%) came from non-management level employees, 22 (27%) were from management level, and only one (1%) was from senior management level.

Table 5. 3: Acquired organisation – response breakdown by employee level

Organisation	Level	Experience	No. of Responses
Acquired	Non-management	< 2 yrs	6
		3-5 yrs	12
		5-10 yrs	16
		> 10 yrs	24
		Sub-total=	58
	Management	< 2 yrs	3
		3-5 yrs	1
		5-10 yrs	4
		> 10 yrs	14
		Sub-total=	22
	Senior-Management	< 2 yrs	0
		3-5 yrs	0
		5-10 yrs	1
		> 10 yrs	0
		Sub-total=	1
Acquired total			
(b) =			81
Grand Total	(a)+(b) =		285

5.2 Exploratory factor analysis, validity and reliability tests

As explained in the previous chapter, to ensure the validity and reliability of each construct (transformational leadership, transaction leadership and employee motivation), an exploratory factor analysis was performed on each. Subsequently, validity analysis through bivariate correlation was conducted into each factor of each construct. Finally, a reliability test was conducted to identify the Cronbach's alpha coefficient of each factor.

5.2.1 Transformational leadership

5.2.1.1 Exploratory factor analysis results

The transformational leadership questionnaire was adapted from the multifactor leadership questionnaire (MLQ) developed by Bass and Avolio in 1991 (Ismail et al.,

2010). Firstly, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity was conducted for each of the ten item-questions on the transformational leadership questionnaire.

Table 5. 4: KMO and Bartlett's test result of transformational leadership

KMO and Bartlett's test		
Kaiser-Meyer-Olkin measure of sampling adequacy		0.95
Bartlett's test of sphericity	Approx. chi-square	2546.08
	Df	45.00
	Sig.	0.00

The KMO value of 0.95 indicates that the data set is well suited for factor analysis. Furthermore, at a 95% level of significance, Bartlett's test of sphericity found that the p-value was 0.00 (thus lower than 0.05). This indicates that the factor analysis is appropriate.

Table 5. 5: Eigenvalues – Total variance of transformational leadership explained

Total variance explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.15	71.50	71.50	7.15	71.50	71.50
2	0.64	6.45	77.95			
3	0.41	4.06	82.01			
4	0.37	3.72	85.72			
5	0.31	3.14	88.87			
6	0.29	2.89	91.75			
7	0.25	2.47	94.23			
8	0.22	2.22	96.45			
9	0.20	1.95	98.40			
10	0.16	1.60	100.00			

The above table shows that only one factor (1 component), out of ten item-questions relating to the construct of transformational leadership, could be extracted that accounted for 71.50% of the cumulative variance. This indicates that the ten item-questions can be combined into a single factor and its total score or mean, as one factor of transformation leadership, can be used for further statistical analysis.

5.2.1.2 Validity analysis results

The validity of all ten item-questions relating to the transformational leadership construct was tested by performing a bivariate correlation test between each item-question and the total score of the ten item-questions.

Table 5. 6: Correlation result for transformational leadership

Question no.	Sig. (2-tailed)
TFQ 1	0.00
TFQ 2	0.00
TFQ 3	0.00
TFQ 4	0.00
TFQ 5	0.00
TFQ 6	0.00
TFQ 7	0.00
TFQ 8	0.00
TFQ 9	0.00
TFQ 10	0.00

As the above table shows, a significant correlation was found among the item-question and the total score: at a 95% level of significance, the p-value of each item-question was less than 0.05. This indicates that all ten item-questions relating to transformational leadership are valid for further statistical analysis.

5.2.1.3 Reliability test results

Finally, the reliability of all ten item-questions was checked by conducting reliability testing in SPSS and interpreting the Cronbach's alpha coefficient results.

Table 5. 7: Reliability statistics result of transformational leadership

Cronbach's Alpha	N of Items	Interpretation
0.95	10	Excellent

The Cronbach's alpha result for the ten item-questions was 0.95 (excellent), which indicated that the transformational leadership construct was reliably consistent.

Thus, no surprises were encountered among the results of the exploratory factor analysis, validity and reliability testing of the transformational leadership construct.

5.2.2 Transactional leadership

5.2.2.1 Exploratory factor analysis results

The transactional leadership questionnaire was also adapted from the multifactor leadership questionnaire (MLQ) developed by Bass and Avolio in 1991 (Ismail et al., 2010). Again, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity were conducted on the five item-questions of the transactional leadership survey.

Table 5. 8: KMO and Bartlett's test results for transactional leadership

KMO and Bartlett's test		
Kaiser-Meyer-Olkin measure of sampling adequacy		0.87
Bartlett's test of sphericity	Approx. chi-square	857.11
	Df	10.00
	Sig.	0.00

The KMO value of 0.87 indicated that the data set is well suited for factor analysis. Furthermore, at 95% level of significance, Bartlett's Test of Sphericity's p-value was 0.00, (lower than 0.05), and so the transactional leadership construct is appropriate for further analysis.

Table 5. 9: Eigenvalues – Total variance for transactional leadership explained

Total variance explained						
Component	Initial Eigenvalues			Extraction sums of squared loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.55	71.08	71.08	3.55	71.08	71.08
2	0.60	11.92	83.00			
3	0.35	7.02	90.02			
4	0.27	5.31	95.33			
5	0.23	4.67	100.00			

As the above table shows, only one factor (1 component) was extracted that accounted for 71.08% of the cumulative variance. Since only one factor was extracted from five item-questions of transactional leadership construct, this indicates that all five can be combined into one factor. Therefore, the total score, or mean, as one factor of transaction leadership can also be used for further statistical analysis.

5.2.2.2 Validity analysis results

Next, like transformational leadership, all five item-questions relating to the transactional leadership construct underwent validity testing by performing bivariate correlation tests between each item-question and the total score of all five.

Table 5. 10: Correlation result of transactional leadership

Question no.	Sig. (2-tailed)
TLQ 1	0.00
TLQ 2	0.00
TLQ 3	0.00
TLQ 4	0.00
TLQ 5	0.00

As can be seen in the above table, a significant correlation was found between the item questions and the total score; at a 95% level of significance, the p-value of each item-question was less than 0.05. This indicated that all five item-questions relating to the transactional leadership construct are also valid for further statistical analysis.

5.2.2.3 Reliability analysis results

The reliability of all five item-questions was checked by conducting reliability testing in SPSS and interpreting the Cronbach's alpha coefficient results.

Table 5. 11: Reliability statistics result for transactional leadership

Cronbach's Alpha	N of Items	Interpretation
0.89	5	Very good

Cronbach's alpha result for the five item-questions was 0.89, which constitutes a very good value of transactional leadership construct reliability.

Thus, no surprises were encountered among the results of the exploratory factor analysis, validity and reliability testing of the transactional leadership construct either.

5.2.3 Employee motivation

5.2.3.1 Exploratory factor analysis results

The employee motivation survey consisted of a 45-item set of questions based on Herzberg's motivation-hygiene theory adapted from Teck & Waheed (2011). As for the constructs of transformational and transactional leadership, firstly, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity were conducted on the 45 item-questions.

Table 5. 12: KMO and Bartlett's test result for employee motivation

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin measure of sampling adequacy		0.91
Bartlett's test of sphericity	Approx. chi-square	8273.89
	Df	990.00
	Sig.	0.00

A KMO value of 0.91 indicates that the data set is well suited for factor analysis. Furthermore, at a 95% level of significance, Bartlett's test of sphericity's p-value was 0.00 (lower than 0.05). Therefore, the factor analysis is appropriate for further investigation.

Table 5. 13: Eigenvalues – Total variance for employee motivation explained

Component	Total variance explained					
	Initial Eigenvalues			Extraction sums of squared loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.58	30.18	30.18	13.58	30.18	30.18
2	4.34	9.65	39.83	4.34	9.65	39.83
3	2.97	6.59	46.42	2.97	6.59	46.42
4	2.32	5.16	51.58	2.32	5.16	51.58
5	2.09	4.65	56.23	2.09	4.65	56.23
6	1.37	3.03	59.26	1.37	3.03	59.26
7	1.28	2.83	62.09	1.28	2.83	62.09
8	1.11	2.46	64.55	1.11	2.46	64.55
9	1.04	2.31	66.86	1.04	2.31	66.86
10	0.99	2.19	69.05			
11	0.89	1.98	71.04			
12	0.87	1.93	72.97			
13	0.80	1.77	74.74			
14	0.74	1.65	76.38			
15	0.71	1.59	77.97			
16	0.65	1.45	79.42			
17	0.63	1.41	80.83			
18	0.63	1.39	82.22			



19	0.60	1.33	83.55			
20	0.55	1.22	84.78			
21	0.54	1.20	85.98			
22	0.52	1.16	87.14			
23	0.49	1.09	88.23			
24	0.43	0.95	89.18			
25	0.42	0.93	90.12			
26	0.40	0.90	91.01			
27	0.38	0.85	91.86			
28	0.35	0.77	92.64			
29	0.31	0.68	93.32			
30	0.27	0.60	93.92			
31	0.26	0.58	94.50			
32	0.26	0.57	95.07			
33	0.25	0.56	95.62			
34	0.24	0.53	96.15			
35	0.22	0.48	96.64			
36	0.20	0.45	97.09			
37	0.20	0.44	97.53			
38	0.17	0.38	97.91			
39	0.16	0.36	98.27			
40	0.16	0.35	98.62			
41	0.15	0.33	98.95			
42	0.14	0.31	99.26			
43	0.12	0.27	99.53			
44	0.11	0.25	99.78			
45	0.10	0.22	100.00			

As the above table shows, a total of nine factors (9 components) were extracted from the 45 item-questions relating to employee motivation that accounted for 66.86% of the cumulative variance. This indicated that different item-questions could be grouped into nine factors.

Thereafter, a rotated component matrix test result was used to identify the grouping of the item-questions into factors, as described in the table below.

Table 5. 14: Rotated component matrix result of employee motivation

Rotated component matrix									
Question No.	Component								
	1	2	3	4	5	6	7	8	9
EM1	0.59	0.36	0.27	-0.01	0.26	0.17	-0.09	0.05	0.12
EM2	0.75	0.24	0.16	0.05	0.10	0.13	0.14	-0.03	0.11
EM3	0.46	0.03	-0.08	0.04	0.02	0.13	0.46	0.05	-0.11
EM4	0.20	0.17	0.13	-0.18	0.28	0.13	0.14	0.02	-0.49
EM5	0.64	0.30	0.20	0.11	0.13	0.14	-0.14	0.08	-0.21
EM6	0.63	0.09	-0.02	0.06	0.17	-0.08	0.25	-0.02	-0.20
EM7	0.48	0.28	0.22	-0.02	-0.01	0.17	0.02	0.01	0.29



Rotated component matrix									
Question No.	Component								
	1	2	3	4	5	6	7	8	9
EM8	0.79	0.18	0.02	-0.02	0.10	-0.05	0.17	0.11	-0.02
EM9	0.32	0.62	0.09	0.02	0.29	0.06	0.08	-0.12	0.06
EM10	0.19	0.83	0.11	-0.04	0.07	-0.05	0.00	-0.04	0.02
EM11	0.30	0.74	0.29	-0.05	0.17	-0.01	-0.04	-0.01	-0.10
EM12	0.75	0.12	0.17	0.10	0.15	0.13	0.12	-0.04	0.02
EM13	0.84	0.20	0.16	0.06	0.06	0.12	-0.01	0.02	-0.06
EM14	0.84	0.18	0.12	0.08	0.04	0.11	0.00	0.07	-0.04
EM15	0.12	0.31	0.19	0.04	0.66	0.14	-0.07	-0.13	-0.08
EM16	0.25	0.06	0.22	-0.03	0.74	0.20	0.05	-0.04	-0.03
EM17	0.32	0.06	0.08	-0.03	0.53	0.06	0.38	-0.04	-0.13
EM18	0.10	0.16	0.00	-0.03	0.14	0.85	0.07	0.04	0.07
EM19	0.15	0.16	-0.02	-0.01	0.14	0.85	0.12	-0.01	0.04
EM20	0.17	0.08	0.03	-0.11	0.12	0.68	0.33	0.05	-0.17
EM21	0.21	0.18	0.03	0.00	0.05	0.20	0.68	0.07	-0.14
EM22	0.20	0.17	0.06	-0.06	0.32	0.20	0.33	0.22	0.32
EM23	0.06	0.18	0.16	0.00	0.15	0.16	0.61	-0.02	0.18
EM24	0.24	0.78	0.06	0.02	0.08	0.16	0.24	0.04	-0.08
EM25	0.23	0.82	0.07	-0.02	0.01	0.18	0.20	-0.02	0.04
EM26	0.23	0.77	0.17	-0.05	0.14	0.17	0.14	-0.04	-0.04
EM27	0.15	0.16	0.62	0.16	0.43	0.01	0.11	0.05	0.04
EM28	0.20	0.15	0.85	-0.05	0.19	0.00	0.10	0.05	-0.03
EM29	0.14	0.51	0.38	0.06	0.40	0.11	0.14	0.00	0.17
EM30	0.17	0.33	0.16	-0.06	0.56	0.12	0.26	0.10	0.07
EM31	0.63	0.26	0.24	0.03	0.21	0.06	0.27	-0.04	0.24
EM32	0.28	0.50	0.22	-0.05	0.32	0.31	0.05	0.03	0.28
EM33	0.53	0.24	0.08	0.00	0.29	-0.06	0.34	-0.09	0.27
EM34	0.49	0.34	0.15	-0.02	0.28	0.17	0.18	-0.04	0.39
EM35	0.12	0.06	0.04	0.80	0.02	-0.08	0.02	0.07	0.07
EM36	0.07	0.12	0.04	0.78	-0.06	0.01	0.03	0.09	0.07
EM37	0.07	0.03	0.05	0.87	0.02	-0.10	-0.02	-0.09	-0.03
EM38	-0.08	-0.15	0.02	0.69	0.04	0.07	-0.01	-0.10	-0.12
EM39	0.09	-0.09	-0.07	0.68	0.01	0.00	-0.05	0.34	0.05
EM40	0.03	-0.07	-0.10	0.78	-0.06	-0.04	0.01	0.31	0.07
EM41	0.06	-0.09	0.02	0.40	-0.14	0.04	-0.01	0.66	-0.08
EM42	0.02	-0.02	-0.10	0.15	0.03	0.03	0.06	0.82	0.04
EM43	0.19	0.14	0.88	-0.04	0.12	-0.04	0.09	0.03	-0.08
EM44	0.14	0.19	0.89	-0.04	0.07	0.02	0.09	-0.05	-0.07
EM45	0.12	0.10	0.64	0.04	0.02	0.05	-0.12	-0.19	0.14

The highest value in each item-question's row was used to group the item-question with each associated factor. Surprisingly, component number nine did not include any item-question with a higher value than in any other component. Thus, the 45 item-questions relating to employee motivation had only eight different factors, and not nine.

However, prior to further validity and reliability analysis, each factor was named according to its related item-questions. The factors were separated into two main categories (as discussed in literature review, see table below); namely motivational and hygiene-related.

Table 5. 15: Grouping of item-questions according to different factors of employee motivation

Question No.	Question detail	Given factor name
EM1	I am proud to work in this company because it recognises my achievements	Motivational – Self Actualisation
EM2	I feel satisfied with my job because it gives me feeling of accomplishment	
EM3	I feel I have contributed towards my company in a positive manner	
EM5	My job allows me to learn new skills for career advancement	
EM6	My work is thrilling, and I have a lot of variety in tasks that I do	
EM7	I am empowered enough to do my job	
EM8	My job is challenging and exciting	
EM12	I am proud to work in my company because I feel I have grown as a person	
EM13	My job allows me to grow and develop as a person	
EM14	My job allows me to improve my experience, skills and performance	
EM31	I am satisfied with my job	
EM33	I am satisfied with what I achieve at work	
EM34	I feel good at work	
EM9	I feel appreciated when I achieve or complete a task	
EM10	My manager always thanks me for a job well done	
EM11	I receive adequate recognition for doing my job well	
EM24	I feel my performance has improved because of the support from my supervisor	
EM25	I feel satisfied at work because of my relationship with my supervisor	
EM26	My supervisors are strong and trustworthy leaders	
EM29	I feel satisfied because of the comfort I am provided at work	
EM32	I am happy with the way my colleagues and superiors treat me	
EM27	I am encouraged to work harder because of my salary	Hygiene – Salary
EM28	I believe my salary is fair	
EM43	I am satisfied with my pay	
EM44	The pay I receive is appropriate for the work I do	
EM45	My pay is high in comparison to my colleagues pay for doing a similar job	



Question No.	Question detail	Given factor name
EM35	Money reinforces me to work harder	Hygiene – Money
EM36	I am motivated to work hard for money	
EM37	Money reflects my accomplishments	
EM38	Money is how we compare each other	
EM39	Money is a symbol of success for me	
EM40	Money reinforces me to work with more enthusiasm and vigour	
EM4	I will choose career advancement rather than monetary incentives	Hygiene – Company Policy
EM15	The attitude of the administration is very accommodating in my company	
EM16	I am proud to work for this company because the company policy is favourable for its workers	
EM17	I completely understand the mission of my company	
EM30	I am proud to work for my company because of the pleasant working conditions	
EM18	It is easy to get along with my colleagues	Hygiene – Relationship
EM19	My colleagues are helpful and friendly	
EM20	Colleagues are important to me	
EM21	I believe safe working at my workplace	Hygiene – Job Security
EM22	I believe my job is secure	
EM23	My workplace is located in an area where I feel comfortable	
EM41	Money is attractive	Hygiene – Money Attractiveness
EM42	Money is an important factor in our lives	

5.2.3.2 Validity analysis results

Next, all eight employee motivation factors underwent separate validity testing. This was conducted by performing bivariate correlation test between each item-question and the total score of all the item-questions within each factor. The result of the bivariate correlation test for each factor is presented in the below table.

Table 5. 16: Correlation result for eight factors of employee motivation

Employee motivation factor name	Question no.	Sig. (2-tailed)
Motivational – Self Actualisation	EM1	0.00
	EM2	0.00
	EM3	0.00
	EM5	0.00
	EM6	0.00
	EM7	0.00
	EM8	0.00



Employee motivation factor name	Question no.	Sig. (2-tailed)
	EM12	0.00
	EM13	0.00
	EM14	0.00
	EM31	0.00
	EM33	0.00
	EM34	0.00
Motivational – Recognition	EM9	0.00
	EM10	0.00
	EM11	0.00
	EM24	0.00
	EM25	0.00
	EM26	0.00
	EM29	0.00
Hygiene – Salary	EM32	0.00
	EM27	0.00
	EM28	0.00
	EM43	0.00
	EM44	0.00
Hygiene – Money	EM45	0.00
	EM35	0.00
	EM36	0.00
	EM37	0.00
	EM38	0.00
	EM39	0.00
Hygiene – Company Policy	EM40	0.00
	EM4	0.00
	EM15	0.00
	EM16	0.00
	EM17	0.00
Hygiene – Relationship	EM30	0.00
	EM18	0.00
	EM19	0.00
Hygiene – Job Security	EM20	0.00
	EM21	0.00
	EM22	0.00
Hygiene – Money Attractiveness	EM23	0.00
	EM41	0.00
	EM42	0.00

For the eight factors identified relating to employee motivation, a significant correlation between each item-question and the total score of each factor was found, at a 95% level of significance, and the p-value of each item-question was less than 0.05. Thus, all the item-questions within the eight factors of employee motivation are valid for further statistical analysis.

5.2.3.3 Reliability analysis results

Finally, the reliability of all the item-questions relating to the eight factors of employee motivation construct was checked by conducting reliability testing in SPSS and interpreting Cronbach's Alpha coefficient results.

Table 5. 17: Reliability Statistics result for eight factors of employee motivation

Employee motivation factor name	Cronbach's Alpha	N of Items	Interpretation
Motivational – Self Actualisation	0.92	13	Excellent
Motivational – Recognition	0.92	8	Excellent
Hygiene – Salary	0.89	5	Very good
Hygiene – Money	0.87	6	Very good
Hygiene – Company Policy	0.74	5	Good
Hygiene – Relationship	0.83	3	Very good
Hygiene – Job Security	0.60	3	Poor
Hygiene – Money Attractiveness	0.58	2	Not acceptable

The Cronbach's alpha coefficient result pertaining to the eight factors of employee motivation showed that apart from the hygiene-related factors of job security and money attractiveness, all factors achieved an acceptable level of reliability. Thus, six of the eight factors were identified as reliable for further statistical analysis.

As regards the other two factors, the item-total statistics were further checked to identify the Cronbach's alpha result if an item-question was deleted. The findings of both item-total statistics tests are shown in the following tables.

Table 5. 18: item-total statistics for hygiene factor of job security

Cronbach's Alpha	N of Items	
0.603	3	
Question No.	Question Detail	Cronbach's Alpha if Item Deleted
EM21	I believe safe working at my workplace	0.560
EM22	I believe my job is secure	0.487
EM23	My workplace is located in an area where I feel comfortable	0.433

Table 5. 19: item-total statistics for hygiene factor of money attractiveness

Cronbach's Alpha	N of Items		
0.586	2		
Question No.	Question Detail	Cronbach's Alpha if Item Deleted	
EM41	Money is attractive	-	
EM42	Money is an important factor in our lives	-	

Thus, Cronbach's alpha coefficient for both hygiene factors of job security and money attractiveness did not improve even if an item-question was deleted. Thus, both of these factors were identified as not reliable for further statistical analysis.

Therefore, for further statistical analysis, only six factors of employee motivation were used (as presented in the below summary tables).

Table 5. 20: Summary of reliability test results

No.	Employee motivation factor name	Reliability test result	In further statistical analysis
1	Motivational – Self Actualisation	Reliable	Used
2	Motivational – Recognition		
3	Hygiene – Salary		
4	Hygiene – Money		
5	Hygiene – Company Policy		
6	Hygiene – Relationship		
7	Hygiene – Job Security	Not reliable	Could not be used
8	Hygiene – Money Attractiveness		

Table 5. 21: Detailed summary of factor analysis and reliability test results for all eight factors of employee motivation

No.	Question Detail	Factor								Factor Name	Cronbach Alpha	Reliability test	
		1	2	3	4	5	6	7	8				
EM1	I am proud to work in this company because it recognises my achievements	0.59									Motivational Self Actualisation	0.927	Reliable
EM2	I feel satisfied with my job because it gives me feeling of accomplishment	0.75											
EM3	I feel I have contributed towards my company in a positive manner	0.46											
EM5	My job allows me to learn new skills for career advancement	0.64											
EM6	My work is thrilling, and I have a lot of variety in tasks that I do	0.63											
EM7	I am empowered enough to do my job	0.48											
EM8	My job is challenging and exciting	0.79											
EM12	I am proud to work in my company because I feel I have grown as a person	0.75											
EM13	My job allows me to grow and develop as a person	0.84											
EM14	My job allows me to improve my experience, skills and performance	0.84											
EM31	I am satisfied with my job	0.63											
EM33	I am satisfied with what I achieve at work	0.53											
EM34	I feel good at work	0.49											
EM9	I feel appreciated when I achieve or complete a task		0.62							Motivational Recognition			
EM10	My manager always thanks me for a job well done		0.83										
EM11	I receive adequate recognition for doing my job well		0.74										
EM24	I feel my performance has improved because of the support from my supervisor		0.78										
EM25	I feel satisfied at work because of my relationship with my supervisor		0.82										
EM26	My supervisors are strong and trustworthy leaders		0.77										
EM29	I feel satisfied because of the comfort I am provided at work		0.51										
EM32	I am happy with the way my colleagues and superiors treat me		0.50										
EM27	I am encouraged to work harder because of my salary			0.62						Hygiene Salary	0.891	Reliable	
EM28	I believe my salary is fair			0.85									
EM43	I am satisfied with my pay			0.88									
EM44	The pay I receive is appropriate for the work I do			0.89									
EM45	My pay is high in comparison to my colleagues pay for doing a similar job			0.64									
EM35	Money reinforces me to work harder				0.80					Hygiene Money	0.875	Reliable	
EM36	I am motivated to work hard for money				0.78								
EM37	Money reflects my accomplishments				0.87								
EM38	Money is how we compare each other				0.69								
EM39	Money is a symbol of success for me				0.68								
EM40	Money reinforces me to work with more enthusiasm and vigour				0.78								
EM4	I will choose career advancement rather than monetary incentives					0.28				Hygiene Company Policy	0.742	Reliable	
EM15	The attitude of the administration is very accommodating in my company					0.66							
EM16	I am proud to work for this company because the company policy is favourable for its workers					0.74							
EM17	I completely understand the mission of my company					0.53							
EM30	I am proud to work for my company because of the pleasant working conditions					0.56							
EM18	It is easy to get along with my colleagues						0.85			Hygiene Relationship	0.837	Reliable	
EM19	My colleagues are helpful and friendly						0.85						
EM20	Colleagues are important to me						0.68						
EM21	I believe safe working at my workplace							0.68		Hygiene Job Security	0.603	NOT reliable	
EM22	I believe my job is secure							0.33					
EM23	My workplace is located in an area where I feel comfortable							0.61					
EM41	Money is attractive								0.66	Hygiene Money Attractiveness	0.586	NOT reliable	
EM42	Money is an important factor in our lives								0.82				

5.3 Revisiting the research hypothesis

As explained in chapter 3, the research hypothesis of this study was based on two research objectives: RO1 and RO2. The first research objective was to understand the difference in the relationship between leadership style and employee motivation in both the acquiring and the acquired organisations during post-acquisition integration, and the second was to understand which leadership style is a predictor of employee motivation in each organisation during the same phase.

However, the impact of the questionnaire and factor analysis had been underestimated due to lack of understanding by the researcher, who only appreciated the importance of the questionnaire and factor analysis following a quantitative workshop run by the GIBS Business School. In other words, at the time of setting the research objectives and hypothesis, exploratory factor analysis had not been taken into account, meaning it was unclear how many factors would be identified for each construct.

As explained earlier, both the transformational and transactional leadership style constructs had one factor each. Therefore, the mean of each construct was taken for further statistical analysis to test the research hypothesis. However, in the case of employee motivation, six factors were identified. Therefore, the total mean of employee motivation as one construct could not be used for further statistical analysis; in other words, only the mean of each identified factor of employee motivation could be used to test the research hypothesis.

Each research hypothesis was therefore sub-divided into six sub-hypotheses to accommodate the six factors of employee motivation identified. For the purposes of illustration, the research hypothesis with its six sub-hypotheses is presented in the figure below followed by a detailed view in table format. Some text has been highlighted in colour for ease of reference.

The context of post-acquisition integration

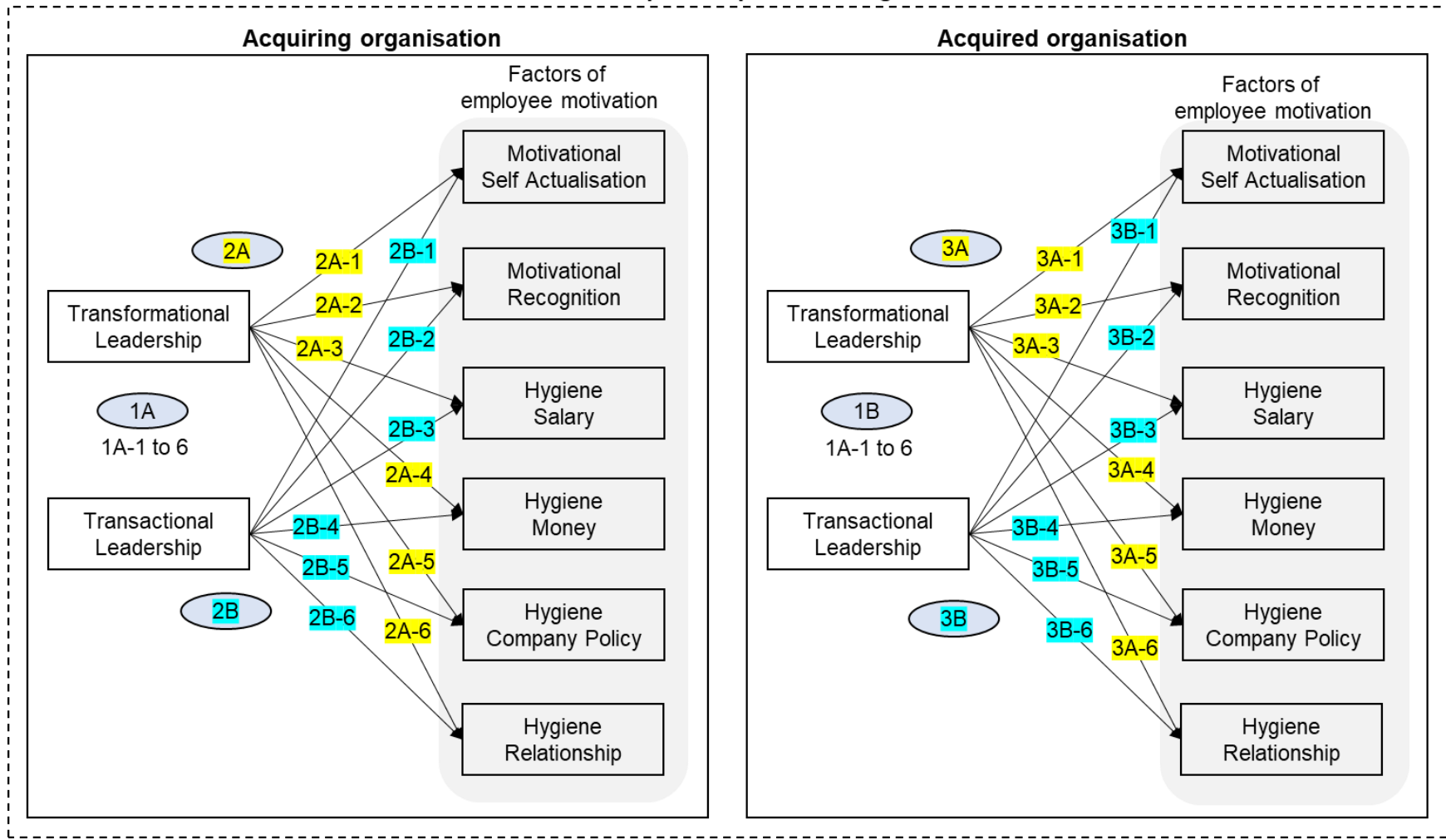


Figure 5. 1: Revised image of the research hypothesis with six sub-hypotheses

5.3.1 Hypothesis – 1A (acquiring organisation)

Table 5. 22: Revised research hypothesis – 1A

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail
Research Objective (RO1)	H _{01A-1}	Null	There is no difference in the motivational self-actualisation factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{a1A-1}	Alternative	There is a significant difference in the motivational self-actualisation factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{01A-2}	Null	There is no difference in the motivator recognition factor between employee groups under transformational and transactional style of leadership in acquiring organisation
	H _{a1A-2}	Alternative	There is a significant difference in the motivator recognition factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{01A-3}	Null	There is no difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{a1A-3}	Alternative	There is a significant difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{01A-4}	Null	There is no difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{a1A-4}	Alternative	There is a significant difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{01A-5}	Null	There is no difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{a1A-5}	Alternative	There is a significant difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{01A6}	Null	There is no difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation
	H _{a1A-6}	Alternative	There is a significant difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation

5.3.2 Hypothesis – 1B (acquired organisation)

Table 5. 23: Revised research hypothesis – 1B

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail
Research Objective (RO1)	H _{01B-1}	Null	There is no difference in the motivational self-actualisation factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{a1B-1}	Alternative	There is a significant difference in motivational self-actualisation factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{01B-2}	Null	There is no difference in the motivator recognition factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{a1B-2}	Alternative	There is a significant difference in the motivator recognition factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{01B-3}	Null	There is no difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{a1B-3}	Alternative	There is a significant difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{01B-4}	Null	There is no difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{a1B-4}	Alternative	There is a significant difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{01B-5}	Null	There is no difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{a1B-5}	Alternative	There is a significant difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{01B-6}	Null	There is no difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquired organisation
	H _{a1B-6}	Alternative	There is a significant difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquired organisation

5.3.3 Hypothesis – 2A (acquiring organisation)

Table 5. 24: Revised research hypothesis – 2A

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail
Research Objective (RO2)	H _{02A-1}	Null	A transformational style of leadership is not a significant predictor of a motivational self-actualisation in an acquiring organisation
	H _{a2A-1}	Alternative	A transformational style of leadership is a significant predictor of a motivational self-actualisation in an acquiring organisation
	H _{02A-2}	Null	A transformational style of leadership is not a significant predictor of a motivational recognition in an acquiring organisation
	H _{a2A-2}	Alternative	A transformational style of leadership is a significant predictor of a motivational recognition in an acquiring organisation
	H _{02A-3}	Null	A transformational style of leadership is not a significant predictor of a hygiene salary factor in an acquiring organisation
	H _{a2A-3}	Alternative	A transformational style of leadership is a significant predictor of a hygiene salary factor in an acquiring organisation
	H _{02A-4}	Null	A transformational style of leadership is not a significant predictor of a hygiene money factor in an acquiring organisation
	H _{a2A-4}	Alternative	A transformational style of leadership is a significant predictor of a hygiene money factor in an acquiring organisation
	H _{02A-5}	Null	A transformational style of leadership is not a significant predictor of a hygiene company policy factor in an acquiring organisation
	H _{a2A-5}	Alternative	A transformational style of leadership is a significant predictor of a hygiene company policy factor in an acquiring organisation
	H _{02A-6}	Null	A transformational style of leadership is not a significant predictor of a hygiene relationship factor in an acquiring organisation
	H _{a2A-6}	Alternative	A transformational style of leadership is a significant predictor of a hygiene relationship factor in an acquiring organisation

5.3.4 Hypothesis – 2B (acquiring organisation)

Table 5. 25: Revised research hypothesis – 2B

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail
Research Objective (RO2)	H _{02B-1}	Null	A transactional style of leadership is not a significant predictor of motivational self-actualisation in an acquiring organisation
	H _{a2B-1}	Alternative	A transactional style of leadership is a significant predictor of motivational self-actualisation in an acquiring organisation
	H _{02B-2}	Null	A transactional style of leadership is not a significant predictor of motivational recognition in an acquiring organisation
	H _{a2B-2}	Alternative	A transactional style of leadership is a significant predictor of motivational recognition in an acquiring organisation
	H _{02B-3}	Null	A transactional style of leadership is not a significant predictor of a hygiene salary factor in an acquiring organisation
	H _{a2B-3}	Alternative	A transactional style of leadership is a significant predictor of a hygiene salary factor in an acquirer organisation
	H _{02B-4}	Null	A transactional style of leadership is not a significant predictor of a hygiene money factor in an acquiring organisation
	H _{a2B-4}	Alternative	A transactional style of leadership is a significant predictor of a hygiene money factor in an acquiring organisation
	H _{02B-5}	Null	A transactional style of leadership is not a significant predictor of a hygiene company policy factor in an acquiring organisation
	H _{a2B-5}	Alternative	A transactional style of leadership is a significant predictor of a hygiene company policy factor in an acquiring organisation
	H _{02B-6}	Null	A transactional style of leadership is not a significant predictor of a hygiene relationship factor in an acquirer organisation
	H _{a2B-6}	Alternative	A transactional style of leadership is a significant predictor of a hygiene relationship factor in an acquiring organisation

5.3.5 Hypothesis – 3A (acquired organisation)

Table 5. 26: Revised research hypothesis – 3A

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail
Research Objective (RO2)	H _{03A-1}	Null	A transformational style of leadership is not a significant predictor of motivational self-actualisation in an acquired organisation
	H _{a3A-1}	Alternative	A transformational style of leadership is a significant predictor of motivational self-actualisation in an acquired organisation
	H _{03A-2}	Null	A transformational style of leadership is not a significant predictor of motivator recognition in an acquired organisation
	H _{a3A-2}	Alternative	A transformational style of leadership is a significant predictor of motivator recognition in an acquired organisation
	H _{03A-3}	Null	A transformational style of leadership is not a significant predictor of a hygiene salary factor in an acquired organisation
	H _{a3A-3}	Alternative	A transformational style of leadership is a significant predictor of a hygiene salary factor in an acquired organisation
	H _{03A-4}	Null	A transformational style of leadership is not a significant predictor of a hygiene money factor in an acquired organisation
	H _{a3A-4}	Alternative	A transformational style of leadership is a significant predictor of a hygiene money factor in an acquired organisation
	H _{03A-5}	Null	A transformational style of leadership is not a significant predictor of a hygiene company policy factor in an acquired organisation
	H _{a3A-5}	Alternative	A transformational style of leadership is a significant predictor of a hygiene company policy factor in an acquired organisation
	H _{03A-6}	Null	A transformational style of leadership is not a significant predictor of a hygiene relationship factor in an acquired organisation
	H _{a3A-6}	Alternative	A transformational style of leadership is a significant predictor of a hygiene relationship factor in an acquired organisation

5.3.6 Hypothesis – 3B (acquired organisation)

Table 5. 27: Revised research hypothesis – 3B

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail
Research Objective (RO2)	H _{03B-1}	Null	A transactional style of leadership is not a significant predictor of motivational self-actualisation in an acquired organisation
	H _{a3B-1}	Alternative	A transactional style of leadership is a significant predictor of motivational self-actualisation in an acquired organisation
	H _{03B-2}	Null	A transactional style of leadership is not a significant predictor of motivational recognition in an acquired organisation
	H _{a3B-2}	Alternative	A transactional style of leadership is a significant predictor of motivational recognition in an acquired organisation
	H _{03B-3}	Null	A transactional style of leadership is not a significant predictor of a hygiene salary factor in an acquired organisation
	H _{a3B-3}	Alternative	A transactional style of leadership is a significant predictor of a hygiene salary factor in an acquired organisation
	H _{03B-4}	Null	A transactional style of leadership is not a significant predictor of a hygiene money factor in an acquired organisation
	H _{a3B-4}	Alternative	A transactional style of leadership is a significant predictor of a hygiene money factor in an acquired organisation
	H _{03B-5}	Null	A transactional style of leadership is not a significant predictor of a hygiene company policy factor in an acquired organisation
	H _{a3B-5}	Alternative	A transactional style of leadership is a significant predictor of a hygiene company policy factor in an acquired organisation
	H _{03B-6}	Null	A transactional style of leadership is not a significant predictor of a hygiene relationship factor in an acquired organisation
	H _{a3B-6}	Alternative	A transactional style of leadership is a significant predictor of a hygiene relationship factor in an acquired organisation

5.4 Descriptive statistics

The descriptive statistics, which seek quantitatively to summarise features of the collected data, are explained in the following sub sections. They will be set out by acquiring and acquired organisation and further broken down by construct – transformational leadership, transactional leadership and the six factors of employee motivation. Each descriptive statistic will be depicted in the form of a histogram, which is based on the mean of each construct and calculated from the responses received to the survey.

5.4.1 Descriptive statistics – acquiring organisation

The sample comprised 204 respondents (out of 285), and the minimum, maximum, mean and standard deviation of each of the related constructs (leadership styles) and factors (of employee motivation) are shown in the following table.

Table 5. 28: Descriptive statistics – acquiring organisation

		N	Min	Max	Mean	Std. Dev.
Leadership Styles	Transformational leadership	204	1.00	5.00	3.48	0.97
	Transactional leadership	204	1.00	5.00	3.46	0.95
Employee Motivation	Motivational - Self actualisation	204	1.62	5.00	3.80	0.69
	Motivational - Recognition	204	1.13	5.00	3.41	0.86
	Hygiene - Salary	204	1.00	4.20	2.59	0.90
	Hygiene - Money	204	1.00	5.00	3.26	0.90
	Hygiene - Company policy	204	1.00	5.00	3.55	0.69
	Hygiene - Relationship	204	2.00	5.00	3.99	0.64

The findings for each of the related constructs and factors for the acquiring organisation is shown as a histogram on the following page. The frequency distribution of transformational and transactional leadership styles is asymmetric with a negative skew, as is the frequency distribution of the motivational self-actualisation factor. The frequency distribution of the other employee motivation factors showed a normal distribution.

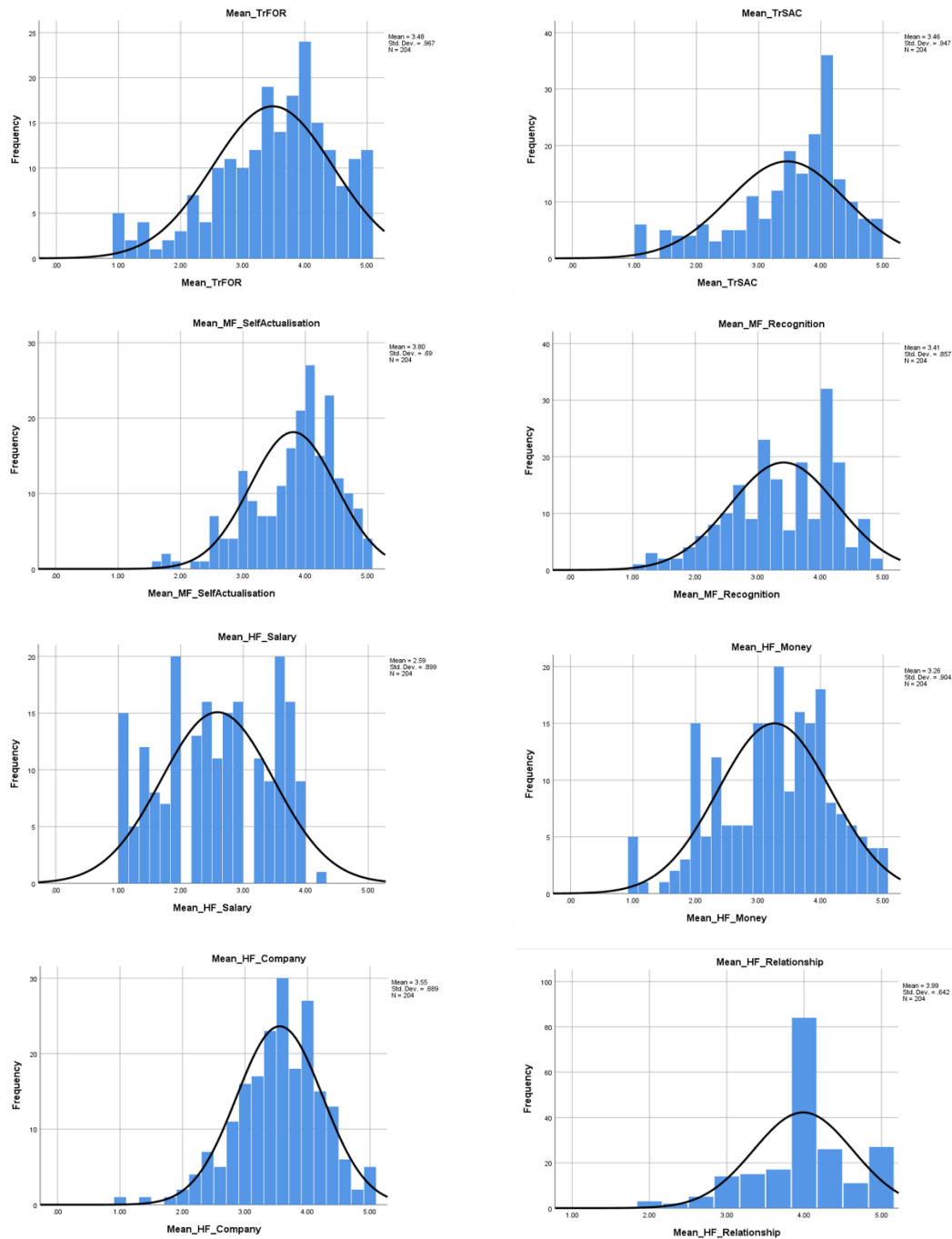


Figure 5. 2: Histogram by construct – acquiring organisation

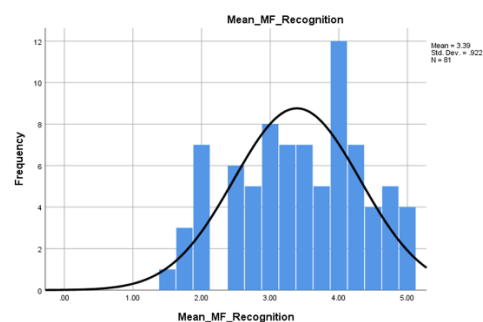
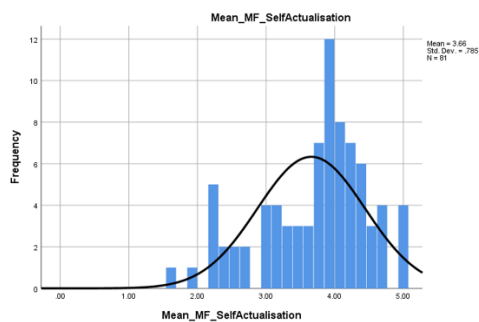
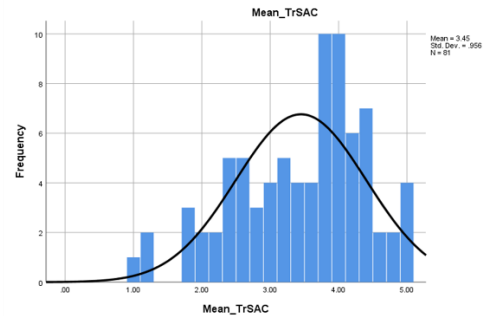
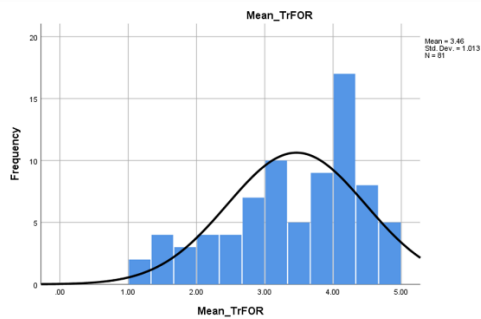
5.4.2 Descriptive statistics – acquired organisation

The sample comprised 81 respondents (out of 285), and the minimum, maximum, mean and standard deviation of each of the related constructs (leadership styles) and factors (of employee motivation) are shown in the following table.

Table 5. 29: Descriptive statistics – acquired organisation

		N	Min	Max	Mean	Std. Dev.
Leadership Styles	Transformational leadership	81	1.00	5.00	3.46	1.01
	Transactional leadership	81	1.00	5.00	3.45	0.96
Employee Motivation	Motivational - Self actualisation	81	1.62	5.00	3.66	0.79
	Motivational - Recognition	81	1.50	5.00	3.39	0.92
	Hygiene - Salary	81	1.00	4.60	2.53	0.91
	Hygiene - Money	81	1.00	5.00	3.13	0.88
	Hygiene - Company policy	81	2.00	5.00	3.54	0.70
	Hygiene - Relationship	81	1.33	5.00	4.11	0.74

As for the acquiring organisation, findings for each of the related constructs and factors for the acquiring organisation is shown as a histogram below. The frequency distribution of transformational and transactional leadership styles is asymmetric with a negative skew, as it is for the motivational self-actualisation, recognition, and relationship factors of employee motivation. The frequency distribution of the other employee motivation factors showed a normal distribution.



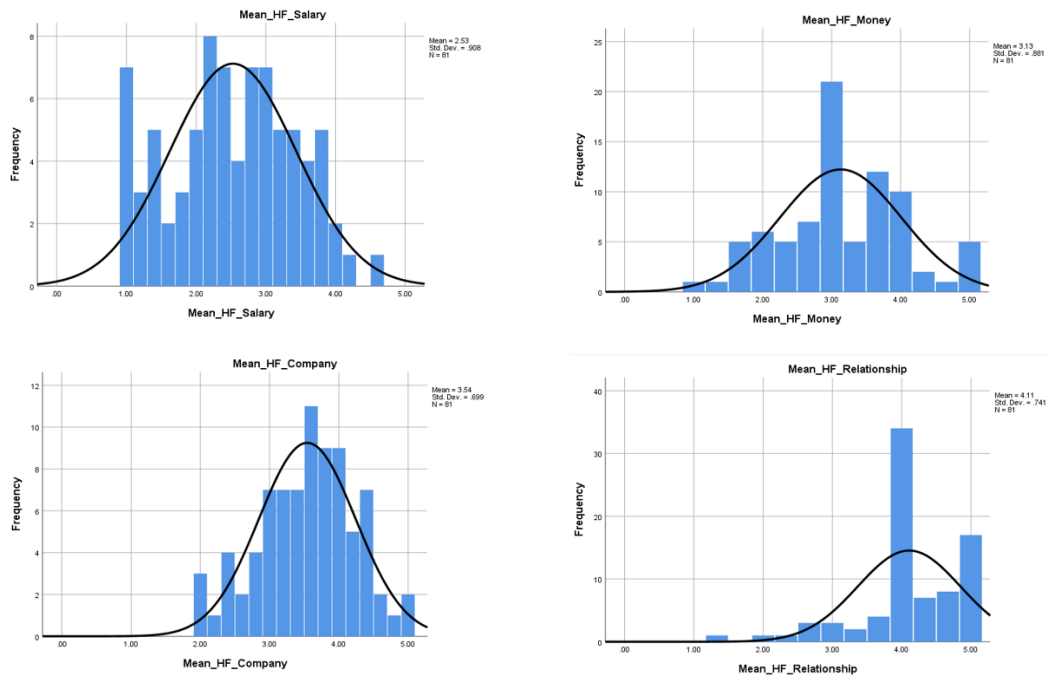


Figure 5. 3: Histogram by construct – acquired organisation

5.5 Differences in demographic responses

The objective of this research was to understand the relationship between leadership style and employee motivation and not to understand how different demographics may affect these variables. However, to identify whether any demographic differences influenced the results of this research, separate one-way ANOVA tests were conducted for the two constructs of leadership style and six factors of employee motivation, for both the acquiring and the acquired organisation.

5.5.1 Differences in demographic responses – acquiring organisation

The ANOVA test results for the acquiring organisation are summarised in the following table.

Table 5. 30: ANOVA analysis results for acquiring organisation

	Occupation level		Years of experience	
	F	Sig.	F	Sig.
Transformational leadership	2.37	0.10	2.63	0.05
Transactional leadership	0.41	0.67	1.30	0.27
Motivational - Self actualisation	4.32	0.01	2.65	0.05
Motivational - Recognition	1.29	0.28	2.34	0.07
Hygiene - Salary	4.51	0.01	1.58	0.19
Hygiene - Money	0.11	0.89	0.15	0.93
Hygiene - Company policy	0.31	0.73	1.89	0.13
Hygiene - Relationship	0.38	0.68	1.16	0.33

These results show a significant difference in the motivational self-actualisation factor and hygiene salary factor at different occupation levels, and for transformational leadership and the motivational self-actualisation factor by years of experience.

Having identified which of the factors appear to vary depending on occupation level and experience level, a post-hoc analysis was conducted. First the assumption of equal variance across groups was investigated using a test of homogeneity.

Once the assumption of equal variance was confirmed, Tukey's post-hoc analysis was used in conjunction with the ANOVA results to shed light on the difference among various groups. It had been found that a difference in the motivational self-actualisation factor existed between non-management and senior management level employees. For the hygiene salary factor, however, the difference was identified between non-management and management level employees.

The means of both factors, with occupational level, are plotted on the graphs below.

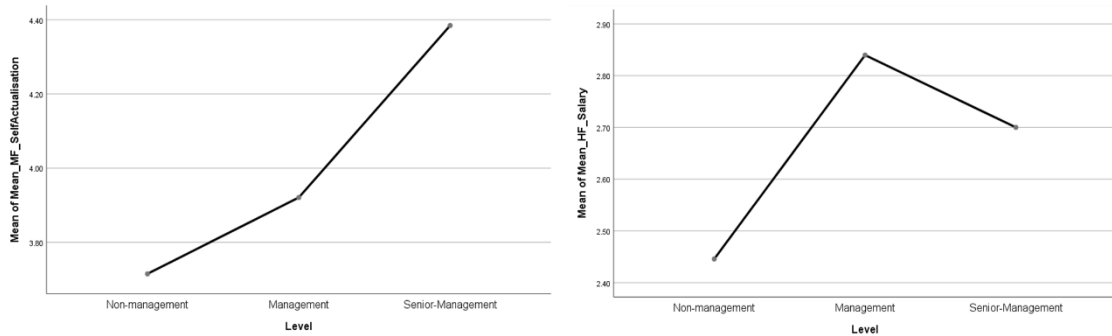


Figure 5. 4: Mean plot of self-actualisation and salary factors by occupation level in the acquiring organisation

Regarding the different findings between years of experience for transformational leadership, the assumption of equal variance was violated: at a 95% confidence level, the p-value of the test of homogeneity of variances was 0.01 (less than 0.05). Thus, Welch's F-test and Games-Howell post hoc analysis were used to analyse the difference between the groups. Welch's F-test found a p-value of 0.15, meaning there was no significant difference for transformational leadership between years of experience. The Games-Howell post hoc analysis also found no significant difference between the groups.

In case of different findings for the motivational self-actualisation factor between years of experience, the assumption of equal variance was not violated: at a 95% confidence level, the p-value of the test of homogeneity of variances was greater than 0.05. Thus, from Tukey's post hoc analysis it was found that a significant difference existed between employees with less than two years of experience and those with two to five years of experience.

The mean of the motivational self-actualisation factor with years of experience is plotted on the graph below.

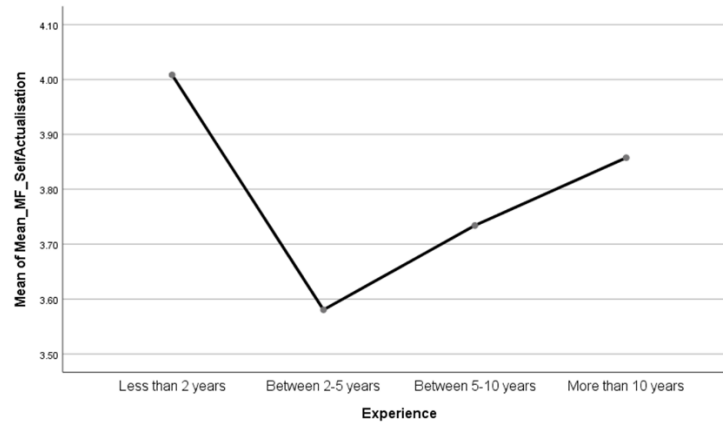


Figure 5. 5: Mean plot of self-actualisation with years of experience in the acquiring organisation

5.5.2 Differences in demographic responses – acquired organisation

The ANOVA test results for the acquired organisation are summarised in the following table.

Table 5. 31: ANOVA analysis results for acquired organisation

	Occupation Level		Years of experience	
	F	Sig.	F	Sig.
Transformational leadership	0.53	0.59	1.20	0.31
Transactional leadership	0.07	0.93	1.80	0.15
Motivational - Self actualisation	0.53	0.59	0.59	0.62
Motivational - Recognition	1.02	0.36	1.77	0.16
Hygiene - Salary	0.51	0.60	1.13	0.34
Hygiene - Money	0.02	0.98	0.41	0.75
Hygiene - Company policy	0.63	0.54	0.63	0.60
Hygiene - Relationship	4.93	0.01	1.44	0.24

These results show a significant difference only for the hygiene relationship factor between occupation levels, as at a 95% confidence level the p-value was lower than 0.05. The assumption of equal variance was not violated, as the p-value of the test of homogeneity of variances was greater than 0.05 at a 95% confidence level.

However, post hoc analysis could not be performed in this case because at least one group has fewer than two cases. A minimum of two samples from each group is required to perform post hoc analysis, but only one member of the acquired organisation's senior management participated in the survey, so the sample size was too small. Therefore, it could not be determined in which group the difference existed.

Although the survey had only one respondent from senior management, the mean of the hygiene relationship factor and occupation level is plotted on the graph below.

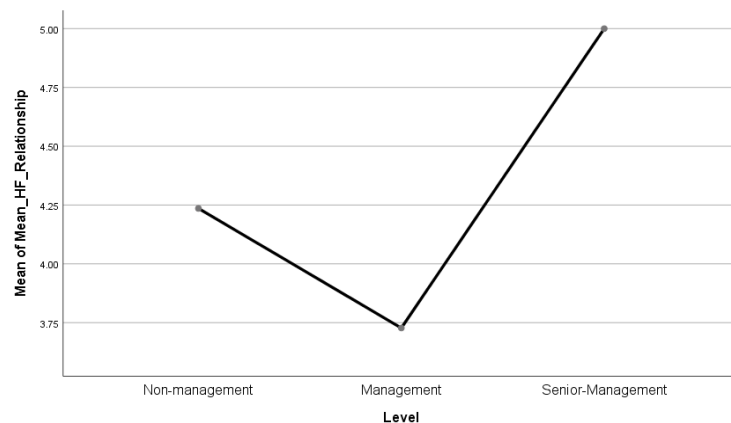


Figure 5. 6: Mean plot of relationship factors with occupation level in the acquired organisation

5.6 Hypothesis testing

In this section, the results of the revised research hypothesis are presented for each research objective.

5.6.1 Research objective 1 (RO1)

The first research objective was to understand the difference in relationship between leadership style and employee motivation in an acquiring and an acquired organisation during post-acquisition integration. To achieve this, an independent sample t-test was performed using a significance level of 95%.

As explained in earlier sections, the employee motivation construct was formed of six factors, thus there were six dependent variables for the t-test versus the independent variables of transformational leadership and transactional leadership.

As highlighted in chapter 2, every leader possesses both transformational and transactional leadership styles to some degree (Breevaart et al., 2014). For the purposes of this study, the dominant leadership style was identified per respondent by determining the mean of transformational and transactional leadership styles, and taking the style with the higher mean value as the dominant leadership style experienced by the respondent.

The findings of this independent sample t-test for both the acquiring and the acquired organisation, and the results of the research hypothesis tests, are presented below. The detailed SPSS output is also presented in appendix B.

5.6.1.1 Independent sample t-test results – acquiring organisation

The following table represents the summary of results of the independent sample t-test for the acquiring organisation.

Table 5. 32: Independent sample t-test result summary – acquiring organisation

	Levene's test for equality of variances		t-test for equality of means	Assumption of homogeneity of variance	Significance of mean difference (p-value)
	F	Sig.	Sig. (2-tailed)		
Self actualisation	1.54	0.22	0.11	Holds	Not significant
Recognition	0.39	0.53	0.02	Holds	Significant
Salary	0.26	0.61	0.90	Holds	Not significant
Money	4.29	0.04	0.87	Does not hold	Not significant
Company policy	0.75	0.39	0.59	Holds	Not significant
Relationship	1.47	0.23	0.76	Holds	Not significant

The results of Levene's test show that except for the hygiene money factor, all other factors hold the assumption of homogeneity as the p-value was greater than 0.05. For those factors the p-value of "equal variances assumed" of the t-test can be used, while for the hygiene money factor, the p-value of "equal variances not assumed" of the t-test must be used.

The t-test results for equality of means in the above table showed a significant difference in the motivational recognition factor of employee motivation between those groups working under transformational and transactional leadership styles, with a p-value less than 0.05. For other factors no significant difference was found between the employee groups working under transformational and transactional leadership styles.

5.6.1.2 Independent sample t-test results – acquired organisation

The following table represents the summary of results of the independent sample t-test for the acquired organisation. The detailed SPSS output is also presented in appendix B.

Table 5. 33: Independent sample t-test result summary – acquired organisation

	Levene's test for equality of variances		t-test for equality of means	Assumption of homogeneity of variance	Significance of mean difference (p-value)
	F	Sig.	Sig. (2-tailed)		
Self actualisation	0.15	0.70	0.53	Holds	Not significant
Recognition	0.00	0.98	0.67	Holds	Not significant
Salary	1.61	0.21	0.54	Holds	Not significant
Money	0.44	0.51	0.00	Holds	Significant
Company policy	0.41	0.52	0.14	Holds	Not significant
Relationship	0.05	0.82	0.78	Holds	Not significant

The results of Levene's test show that all other factors hold the assumption of homogeneity, as the p-value was greater than 0.05, meaning that the p-value of "equal variances assumed" of the t-test can be used.

The result of the t-test of equality of means shows a significant difference in the hygiene money factor between those employee groups working under transformational and transactional leadership, as the p-value was less than 0.05. No significant difference was found for other factors between employees working under transformational leadership and those working under transactional leadership.

Based on the above results, the results of hypotheses 1A and 1B is as follows:

Table 5. 34: Result of hypothesis – 1A (acquiring organisation)

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail	Result
Research Objective (RO1)	H _{01A-1}	Null	There is no difference in the motivational self-actualisation factor between employee groups working under a transformational and a transactional leadership style in the acquiring organisation	Failed to reject
	H _{a1A-1}	Alternative	There is a significant difference in the motivational self-actualisation factor between employee groups working under a transformational and a transactional leadership style in the acquiring organisation	Rejected
	H _{01A-2}	Null	There is no difference in the motivator recognition factor between employee groups working under transformational and transactional style of leadership in acquiring organisation	Rejected
	H _{a1A-2}	Alternative	There is a significant difference in the motivator recognition factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Failed to reject
	H _{01A-3}	Null	There is no difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Failed to reject
	H _{a1A-3}	Alternative	There is a significant difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Rejected
	H _{01A-4}	Null	There is no difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Failed to reject
	H _{a1A-4}	Alternative	There is a significant difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Rejected
	H _{01A-5}	Null	There is no difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Failed to reject
	H _{a1A-5}	Alternative	There is a significant difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Rejected
	H _{01A6}	Null	There is no difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Failed to reject
	H _{a1A-6}	Alternative	There is a significant difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquiring organisation	Rejected

Table 5. 35: Result of hypothesis – 1B (acquired organisation)

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail	Result
Research Objective (RO1)	H _{01B-1}	Null	There is no difference in the motivational self-actualisation factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Failed to reject
	H _{a1B-1}	Alternative	There is a significant difference in motivational self-actualisation factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Rejected
	H _{01B-2}	Null	There is no difference in the motivator recognition factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Failed to reject
	H _{a1B-2}	Alternative	There is a significant difference in the motivator recognition factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Rejected
	H _{01B-3}	Null	There is no difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Failed to reject
	H _{a1B-3}	Alternative	There is a significant difference in the hygiene salary factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Rejected
	H _{01B-4}	Null	There is no difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Rejected
	H _{a1B-4}	Alternative	There is a significant difference in the hygiene money factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Failed to reject
	H _{01B-5}	Null	There is no difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Failed to reject
	H _{a1B-5}	Alternative	There is a significant difference in the hygiene company policy factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Rejected
	H _{01B-6}	Null	There is no difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Failed to reject
	H _{a1B-6}	Alternative	There is a significant difference in the hygiene relationship factor between employee groups under a transformational and a transactional leadership style in the acquired organisation	Rejected

5.6.2 Research objective 2 (RO2)

The second research objective was to understand which leadership style is a predictor of employee motivation in the acquiring and the acquired organisation during post-acquisition integration. To this end, multiple linear regression analysis was performed, using a significance level of 95% for all tests. As for the previous independent sample t-tests, the dependent variables for regression analysis were the six factors of employee motivation, and the independent variables were transformational and transactional leadership.

The findings of this regression analysis for both the acquiring and the acquired organisation, and the results of the research hypothesis tests are as follows. The detailed SPSS output is also presented in appendix C.

5.6.2.1 Multiple linear regression results – acquiring organisation

This table presents a summary of the multiple linear regression analysis for the acquiring organisation.

Table 5. 36: Multiple linear regression analysis for acquiring organisation

Factors	Adjusted R square	ANOVA p-value	Coefficient p-value	
			Transformational	Transactional
Self actualisation	0.33	0.00	0.00	0.39
Recognition	0.68	0.00	0.00	0.35
Salary	0.15	0.00	0.41	0.01
Money	-0.01	0.90	0.69	0.83
Company policy	0.27	0.00	0.00	0.03
Relationship	0.06	0.01	0.03	1.00

Based on these results, the hygiene money factor's regression model was not a good fit for the data analysis, as the ANOVA p-value was greater than 0.05, and so regression analysis could not be applied to this factor of employee motivation. However, the ANOVA p-value was less than 0.05 for all other factors of employee motivation, meaning that a regression model was a good fit for analysing these.

The adjusted R-square results show that the independent variables account for 68% of variability for the motivational recognition factor, 33% of variability for the motivational self-actualisation factor, 27% of variability for the hygiene company policy factor, 15% of variability for the hygiene salary factor, and 6% of variability for the hygiene relationship factor.

The coefficient p-value determines if each independent variable is a significant predictor for the dependant variable. Based on the coefficient p-value results in the above table, transformational leadership style is a significant predictor for the motivational self-actualisation, motivational recognition, hygiene company policy and hygiene relationship factors, as the p-value of these factors is less than 0.05. The results also indicate that a transformational leadership style is not a significant predictor for the hygiene salary and hygiene money factors, as the p-value of these factors is greater than 0.05.

It was found that transactional leadership is a significant predictor for the hygiene salary and hygiene company policy factors, as the p-value of these factors was less than 0.05. Furthermore, transactional leadership is not shown to be a significant predictor for the motivational self-actualisation, motivational recognition, hygiene money, and hygiene relationship factors.

Based on the above, the result of hypotheses 2A and 2B is as follows:

Table 5. 37: Result of hypothesis – 2A (acquiring organisation)

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail	Result
Research Objective (RO2)	H _{02A-1}	Null	A transformational style of leadership is not a significant predictor of a motivational self-actualisation in an acquiring organisation	Rejected
	H _{a2A-1}	Alternative	A transformational style of leadership is a significant predictor of a motivational self-actualisation in acquiring organisation	Failed to reject
	H _{02A-2}	Null	A transformational style of leadership is not a significant predictor of a motivational recognition in an acquiring organisation	Rejected
	H _{a2A-2}	Alternative	A transformational style of leadership is a significant predictor of a motivational recognition in an acquiring organisation	Failed to reject
	H _{02A-3}	Null	A transformational style of leadership is not a significant predictor of a hygiene salary factor in an acquiring organisation	Failed to reject
	H _{a2A-3}	Alternative	A transformational style of leadership is a significant predictor of a hygiene salary factor in an acquiring organisation	Rejected
	H _{02A-4}	Null	A transformational style of leadership is not a significant predictor of a hygiene money factor in an acquiring organisation	Failed to reject
	H _{a2A-4}	Alternative	A transformational style of leadership is a significant predictor of a hygiene money factor in an acquiring organisation	Rejected
	H _{02A-5}	Null	A transformational style of leadership is not a significant predictor of a hygiene company policy factor in an acquiring organisation	Rejected
	H _{a2A-5}	Alternative	A transformational style of leadership is a significant predictor of a hygiene company policy factor in an acquiring organisation	Failed to reject
	H _{02A-6}	Null	A transformational style of leadership is not a significant predictor of a hygiene relationship factor in an acquiring organisation	Rejected
	H _{a2A-6}	Alternative	A transformational style of leadership is a significant predictor of a hygiene relationship factor in an acquiring organisation	Failed to reject

Table 5. 38: Result of hypothesis – 2B (acquiring organisation)

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail	Result
Research Objective (RO2)	H _{02B-1}	Null	A transactional style of leadership is not a significant predictor of motivational self-actualisation in an acquiring organisation	Failed to reject
	H _{a2B-1}	Alternative	A transactional style of leadership is a significant predictor of motivational self-actualisation in an acquiring organisation	Rejected
	H _{02B-2}	Null	A transactional style of leadership is not a significant predictor of motivational recognition in an acquiring organisation	Failed to reject
	H _{a2B-2}	Alternative	A transactional style of leadership is a significant predictor of motivational recognition in an acquiring organisation	Rejected
	H _{02B-3}	Null	A transactional style of leadership is not a significant predictor of a hygiene salary factor in an acquiring organisation	Rejected
	H _{a2B-3}	Alternative	A transactional style of leadership is a significant predictor of a hygiene salary factor in an acquirer organisation	Failed to reject
	H _{02B-4}	Null	A transactional style of leadership is not a significant predictor of a hygiene money factor in an acquiring organisation	Failed to reject
	H _{a2B-4}	Alternative	A transactional style of leadership is a significant predictor of a hygiene money factor in an acquiring organisation	Rejected
	H _{02B-5}	Null	A transactional style of leadership is not a significant predictor of a hygiene company policy factor in an acquiring organisation	Rejected
	H _{a2B-5}	Alternative	A transactional style of leadership is a significant predictor of a hygiene company policy factor in an acquiring organisation	Failed to reject
	H _{02B-6}	Null	A transactional style of leadership is not a significant predictor of a hygiene relationship factor in an acquiring organisation	Failed to reject
	H _{a2B-6}	Alternative	A transactional style of leadership is a significant predictor of a hygiene relationship factor in an acquiring organisation	Rejected

5.6.2.2 Multiple linear regression results – acquired organisation

This table presents a summary of the multiple linear regression analysis for the acquired organisation.

Table 5. 39: Multiple linear regression analysis for acquired organisation

Factors	Adjusted R square	ANOVA p-value	Coefficient p-value	
			Transformational	Transactional
Self actualisation	0.32	0.00	0.00	0.92
Recognition	0.74	0.00	0.00	0.00
Salary	0.20	0.00	0.07	0.58
Money	0.20	0.00	0.00	0.00
Company policy	0.12	0.00	0.56	0.03
Relationship	0.00	0.35	1.00	0.47

Based on these results, the hygiene relationship factor's regression model was not a good fit for the data analysis, as the ANOVA p-value was greater than 0.05, and so regression analysis could not be applied to this factor of employee motivation. However, the ANOVA p-value was less than 0.05 for all other factors of employee motivation, meaning that a regression model was a good fit for analysing these.

The adjusted R-square results show that the independent variables account for 74% of variability for the motivational recognition factor, 32% of variability for the motivational self-actualisation factor, 20% of variability for the hygiene salary factor, 20% of variability for the hygiene money factor, and 12% of variability for the hygiene company policy factor.

The coefficient p-value determines if each independent variable is a significant predictor for the dependant variable. Based on the coefficient p-value results in the above table, transformational leadership style is a significant predictor for the motivational self-actualisation, motivational recognition, and hygiene money factors, as the p-value of these factors is less than 0.05. The results also indicate that a transformational leadership style is not a significant predictor for the hygiene salary, hygiene company policy, and hygiene relationship factors, as the p-value of these factors is greater than 0.05.

It was found that transactional leadership is a significant predictor for the motivational recognition, hygiene money, and hygiene company policy factors, as the p-value of these factors was less than 0.05. Furthermore, transactional leadership is not shown to be a significant predictor for the motivational self-actualisation, hygiene salary, and hygiene relationship factors.

Based on the above, the result of hypotheses 3A and 3B is as follows:

Table 5. 40: Result of hypothesis – 3A (acquired organisation)

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail	Results
Research Objective (RO2)	H _{03A-1}	Null	A transformational style of leadership is not a significant predictor of motivational self-actualisation in an acquired organisation	Rejected
	H _{a3A-1}	Alternative	A transformational style of leadership is a significant predictor of motivational self-actualisation in an acquired organisation	Failed to reject
	H _{03A-2}	Null	A transformational style of leadership is not a significant predictor of motivator recognition in an acquired organisation	Rejected
	H _{a3A-2}	Alternative	A transformational style of leadership is a significant predictor of motivator recognition in an acquired organisation	Failed to reject
	H _{03A-3}	Null	A transformational style of leadership is not a significant predictor of a hygiene salary factor in an acquired organisation	Failed to reject
	H _{a3A-3}	Alternative	A transformational style of leadership is a significant predictor of a hygiene salary factor in an acquired organisation	Rejected
	H _{03A-4}	Null	A transformational style of leadership is not a significant predictor of a hygiene money factor in an acquired organisation	Rejected
	H _{a3A-4}	Alternative	A transformational style of leadership is a significant predictor of a hygiene money factor in an acquired organisation	Failed to reject
	H _{03A-5}	Null	A transformational style of leadership is not a significant predictor of a hygiene company policy factor in an acquired organisation	Failed to reject
	H _{a3A-5}	Alternative	A transformational style of leadership is a significant predictor of a hygiene company policy factor in an acquired organisation	Rejected
	H _{03A-6}	Null	A transformational style of leadership is not a significant predictor of a hygiene relationship factor in an acquired organisation	Failed to reject
	H _{a3A-6}	Alternative	A transformational style of leadership is a significant predictor of a hygiene relationship factor in an acquired organisation	Rejected

Table 5. 41: Result of hypothesis – 3B (acquired organisation)

Research Objective	Hypothesis no.	Hypothesis type	Hypothesis detail	Results
Research Objective (RO2)	H _{03B-1}	Null	A transactional style of leadership is not a significant predictor of motivational self-actualisation in an acquired organisation	Failed to reject
	H _{a3B-1}	Alternative	A transactional style of leadership is a significant predictor of motivational self-actualisation in an acquired organisation	Rejected
	H _{03B-2}	Null	A transactional style of leadership is not a significant predictor of motivational recognition in an acquired organisation	Rejected
	H _{a3B-2}	Alternative	A transactional style of leadership is a significant predictor of motivational recognition in an acquired organisation	Failed to reject
	H _{03B-3}	Null	A transactional style of leadership is not a significant predictor of a hygiene salary factor in an acquired organisation	Failed to reject
	H _{a3B-3}	Alternative	A transactional style of leadership is a significant predictor of a hygiene salary factor in an acquired organisation	Rejected
	H _{03B-4}	Null	A transactional style of leadership is not a significant predictor of a hygiene money factor in an acquired organisation	Rejected
	H _{a3B-4}	Alternative	A transactional style of leadership is a significant predictor of a hygiene money factor in an acquired organisation	Failed to reject
	H _{03B-5}	Null	A transactional style of leadership is not a significant predictor of a hygiene company policy factor in an acquired organisation	Rejected
	H _{a3B-5}	Alternative	A transactional style of leadership is a significant predictor of a hygiene company policy factor in an acquired organisation	Failed to reject
	H _{03B-6}	Null	A transactional style of leadership is not a significant predictor of a hygiene relationship factor in an acquired organisation	Failed to reject
	H _{a3B-6}	Alternative	A transactional style of leadership is a significant predictor of a hygiene relationship factor in an acquired organisation	Rejected

5.7 Conclusion

Chapter 5 has presented the results of the research, as explained in the previous chapter. To ensure the credibility of the research findings, exploratory factor analysis and validity and reliability tests were performed. Since these isolated six different factors of employee motivation, it became necessary to revisit and revise the research hypotheses to accommodate them.

The descriptive statistics for both acquirer and acquired organisation were then presented, which showed the normal distribution for all related factors. Thereafter, the influence of demographic variety was presented, which indicated that some factors carried different weight for groups of varying organisational levels and with differing lengths of experience. These differences were noted, although they were not the focus of this research.

Finally, the research hypothesis was tested by performing independent t-test and multiple regression analysis on the findings for both the acquiring and acquired organisations. The key findings from these indicated that there is significant difference in relationship between leadership style and employee motivation in both an acquiring and an acquired organisation. Furthermore, it was found that leadership style is a significant predictor of certain employee motivation factors in both organisations during the post-acquisition integration.

These and other findings will be discussed further in Chapter 6.

Chapter 6: Discussion of Results

The purpose of this research was to examine the relationship between leadership style and employee motivation during post-acquisition integration, and how it differs in the acquiring and the acquired organisation. More specifically, this study sought to understand the influence of two difference styles of leadership, transformational and transactional, on employee motivation in this context.

As discussed in chapter 5, several factors of employee motivation were identified in the course of this research and the subsequent analysis. This chapter will discuss the findings of chapter 5 in the context of the literature review (as presented in chapter 2), and the research objectives and hypothesis (chapter 3).

Firstly, a discussion of the results and impact of exploratory factor analysis will be presented; followed by an examination of the response to the survey. The descriptive statistics and the findings of differences among demographical groups of respondents to the survey will then be reviewed. Lastly discussion will focus on the findings relating to the research objectives and hypotheses, before concluding with a summary of the results.

6.1 Discussion of the results of exploratory factor analysis

The survey questionnaire used in gathering data for this research was based on the literature reviewed in chapter 2. The section dealing with transformational and transactional styles of leadership was based on the well-known multifactor leadership questionnaire (MLQ) adapted from Ismail, Mohamad, Mohamed, Rafiuddin, & Zhen (2010). The section pertaining to employee motivation was based on Herzberg's motivation-hygiene theory, adapted from the research work done by Teck & Waheed (2011) in the Malaysian retail sector.

As discussed previously, to ensure validity and reliability, exploratory factor analysis was conducted for each construct. Unsurprisingly, the findings indicated one factor each for transformational and transactional leadership styles. The results of validity and reliability testing of the leadership questionnaire were also found to be consistent with the findings

of Ismail, Mohamad, Mohamed, Rafiuddin, & Zhen (2010). However, the factor analysis, validity and reliability test results for the employee motivation questionnaire returned some unexpected results.

Although the questions relating to employee motivation covered 14 factors of employee motivation (five factors defined as motivational and nine as hygiene-related), the findings of the factor analysis indicated that the motivational questions related to only two factors, while the hygiene-related questions related to six. This finding was partially consistent with Herzberg's motivation-hygiene theory, as the motivational questions related to the motivational factors of self-actualisation and recognition, and the hygiene-related questions revolved around salary, money, company policy, relationship, job security and attractiveness of money.

However, the last two hygiene-related factors of job security and money attractiveness were found to be unreliable, as the Cronbach's alpha results were not satisfactory – despite the literature review having highlighted job security as one of the key elements related to employee motivation during the uncertain phase of integration (Covin et al., 1997; Shrivastava, 1986; Steigenberger, 2017). Therefore, the relationship between different styles of leadership and the hygiene-related factors of job security and money attractiveness unfortunately could not reliably be examined.

Nevertheless, other valid and reliable factors of employee motivation provided sufficient insight for an in-depth understanding of their relationship to different styles of leadership in the acquiring and acquired organisations during the integration phase.

6.2 Discussion of survey responses

As discussed in chapter 5, the response rate from the acquired organisation was far lower than that received from the acquiring organisation. Analysis of the survey response data indicated a resistance to participate in the survey among employees of the acquired organisation. The actual reason for this resistance could not be definitively identified, but having been asked to complete several pulse surveys in the period leading up to receipt of this study's questionnaire, it was possible that those employees were experiencing survey fatigue. Thus, it may be assumed that the integration process was having a

greater impact on employees of the acquired organisation than those of the acquiring organisation.

In other words, employees of the acquired organisation were experiencing a higher degree of change than employees of the acquirer organisation. This finding is consistent with Marks & Mirvis (2001), who explain that employees of the acquiring organisation generally experience a low degree of change, while employees of the acquired organisation experience a higher degree of change. Furthermore, Nahavandi & Malekzadeh (1988) argue that during the process of integration, generally the acquirer imposes its culture and practices on the acquired organisation, affecting the latter's employees more due the complex environment of change.

The significant difference in the number of responses received from the acquiring and the acquired organisation may suggest a negative emotional reaction in the latter's employees. This would support the argument, which surfaced several times in the literature, that the integration phase constitutes a period of deep uncertainty leading to stress and resistance among employees (Makri & Antoniou, 2012; Monin et al., 2013; Steigenberger, 2017; Uzelac et al., 2016).

6.3 Discussion of descriptive analysis

The descriptive analysis, presented in the previous chapter for acquiring and acquired organisation separately, showed the mean and standard deviation for both transformational and transactional styles of leadership at an almost similar level in both organisations. It was concluded therefore that neither style of leadership was particularly dominant in either organisation.

A similar trend was observed in the findings of the descriptive analysis of most employee motivation factors in the acquiring and the acquired organisation, as their means in both organisations were at almost the same level. Exceptions were the hygiene-related salary factor, whose mean was relatively low as compared to other factors, and the hygiene-related relationship factor, whose mean was relatively high as compared to other factors.

These findings indicate that the employees of both organisations are moderately satisfied with their salary, as the mean was 2.59 (SD = 0.90) in the acquiring organisation and 2.53 (SD = 0.91) in the acquired organisation. The findings also indicate that employees perceive themselves to have a positive relationship with their colleagues, as the mean was 3.99 (SD = 0.64) in the acquiring organisation and 4.11 (SD = 0.74) in the case of the acquired organisation.

Nothing found in the literature had predicted these findings, although it had been noted that notwithstanding the difference in context between the acquiring and acquired organisation (based on the survey response rate), the results of the data collected from each revealed almost similar mean levels for leadership styles and employee motivation factors. Nevertheless, no conclusion could be drawn from these findings.

6.4 Discussion of differences in demographic profiles

Although not the focus of this research, ANOVA tests were conducted to determine whether the demographic profiles of any of the survey respondents might have impacted their responses and, by extension, the statistical analysis.

As discussed in chapter 5, the factor of motivational self-actualisation was given different weight by non-management and senior management employees of the acquiring organisation. Based on the ANOVA results and the mean plot presented in section 5.5.1, it was concluded that senior management level employees perceived a higher level of self-actualisation compared to non-management employees.

A difference was also observed in the perceived weight of the hygiene salary factor between non-management and management level employees of the acquiring organisation. From the ANOVA results and the second mean plot presented in in section 5.5.1, it was concluded that non-management level employees were less satisfied with their salaries than those at a management level.

In the case of the acquired organisation, a difference was observed in the weighting of the hygiene relationship factor, however post-hoc analysis could not be performed to determine in which group of employees the difference existed.

Again, no specific conclusions could be drawn from these findings, but it is important to note that these differences in demographic profiles may have influenced the statistical analysis and led to some unidentified bias. Put simply, in the absence of this variance in the collected sample the outcome of this research may have been different.

6.5 Discussion of the findings of research objective 1 (RO1)

The first research objective was to understand the difference in relationship between leadership style and employee motivation in an acquiring and an acquired organisation during post-acquisition integration. In particular, the objective was to understand whether any difference existed in employee motivation between those who perceived their leaders as transformational leaders and those who perceived their leaders as transactional leaders, in both organisations. As explained in chapter 5, t-tests were conducted to identify any difference in the influence of two styles of leadership on six factors of employee motivation.

Table 6. 1: Difference in employee motivation factors between groups working under transformational and transactional leaders

Factors of employee motivation		Difference in acquirer	Difference in acquired
Motivation	Self actualisation	Not significant	Not significant
	Recognition	Significant	Not significant
Hygiene	Salary	Not significant	Not significant
	Money	Not significant	Significant
	Company policy	Not significant	Not significant
	Relationship	Not significant	Not significant

Based on the summary of the t-test results, it was understood that in the case of the acquiring organisation, a significant difference existed in the motivational recognition factor between groups of employees working under transformational and transactional styles of leadership, so null hypothesis H01A-2 was rejected. In the case of the acquired organisation, a significant difference existed in the hygiene money factor between groups of employees working under transformational and transactional styles of leadership, so null hypothesis H01B-4 was also rejected.

Thus it was concluded that there exists a significant difference in at least two factors of employee motivation between groups of employees working under transformational and transactional styles of leadership in both acquirer and acquired organisation. This finding supports the key argument in the literature that leadership plays a significant role in motivating employees during the uncertain phase of integration (Joyce Covin, Kolenko, Sightler, & Tudor, 1997; Steigenberger, 2017; Thach & Nyman, 2001; Waldman & Javidan, 2009).

As shown in table 6.1, none of the four hygiene factors, nor the motivational self-actualisation factor, differed in the acquiring organisation according to leadership style. However, a difference in the motivational recognition factor was observed between groups of employees working under transformational and transactional styles of leadership. In the acquired organisation, neither motivational factor and none of the hygiene factors (the money factor was the exception) differed according to leadership style. A difference was observed in the hygiene money factor between groups of employees working under transformational and transactional styles of leadership.

These findings support assertions in the literature that every leader possesses both transformational and transactional styles of leadership to some degree (Breevaart et al., 2014). It was concluded that both leadership styles will affect employee motivation in both organisations during the phase of integration: motivational recognition factor in the acquiring organisation and hygiene money factor in the acquired organisation.

The literature review also indicated that a transformational leader can inspire greater employee commitment, trust and motivation, resulting in higher performance and positive outcomes at individual level (Bass, 1990; Kovjanic et al., 2012; Zhu et al., 2005), whereas in the case of a transactional leader, the leader-follower relationship is based on agreed exchanges between leader and follower, such as rewards and positive recognition for good performance (Bass, 1990). However, after conducting the t-test (to determine the different influences two independent variables may have on a dependent variable), it could not be identified which specific leadership style exerted this difference in influence on the motivational recognition and hygiene money factors in both organisations. Therefore, these aspects of transformational and transactional leadership could be neither supported nor rejected.

Nevertheless, it is important to highlight the underlying assumption of the t-test: that the dominant style of leadership experienced by each employee could be determined by the leadership style with the higher mean. No significant difference was observed in the mean of transformational and transactional styles of leadership in both organisations, which indicated that on average employees in both organisations perceived their leaders as possessing the same or a similar degree of transformational and transactional leadership qualities.

Yet the higher mean value of leadership style was used to determine the dominant leadership style perceived by respondents. Thus, it is important to note that the findings of the statistical tests could have been different had the sample data indicated a clearly distinguished dominant style of leadership.

6.6 Discussion of findings of research objective 2 (RO2)

The aim of the second research objective was to understand which leadership style can be a predictor of employee motivation in the acquiring and acquired organisation during post-acquisition integration.

The literature review highlighted the complexity of the integration process, involving as it does a significant level of change and uncertainty (Monin et al., 2013; Myeong & Hill, 2005; Uzelac et al., 2016). In such an uncertain environment, the success of the integration process is heavily dependent on leadership (Covin et al., 1997; Steigenberger, 2017; Waldman & Javidan, 2009), yet the literature fails to isolate a specific style of leadership that best inspires employee motivation in the integration context. Two styles of leadership, transformational and transactional, were identified as the most common in recent times (Antonakis & House, 2014; Bass, 1990; Rubin, 2013).

This research therefore sought to understand whether transformational or transactional style of leadership is a predictor of employee motivation in both acquiring and acquired organisation. Several multiple linear regression analyses were conducted, with the two leadership styles as independent variables and the six factors of employee motivation as dependant variables. For clarity and discussion, a summary of the research hypothesis results, based on regression analysis, are presented in the table below.

Table 6. 2: Summary of findings of regression analysis to predict factors of motivation under transformational and transactional style of leadership

Factors of employee motivation		Transformational leadership		Transactional leadership	
		In acquirer	In acquired	In acquirer	In acquired
Motivation	Self actualisation	Predictor	Predictor	Not predictor	Not predictor
	Recognition	Predictor	Predictor	Not predictor	Predictor
Hygiene	Salary	Not predictor	Predictor	Predictor	Not predictor
	Money	Not predictor	Predictor	Not predictor	Predictor
	Company policy	Predictor	Not predictor	Predictor	Predictor
	Relationship	Predictor	Not predictor	Not predictor	Not predictor

6.6.1 Transformational leadership and factors of employee motivation

As was highlighted in the literature review, two different human needs are related to employee motivation and demotivation: “basic biological” and “experience psychological growth” (Herzberg, 1987). “Basic biological” needs encompass dissatisfaction-avoidance, or extrinsic hygiene factors whose absence may lead to demotivation but whose presence may not necessarily lead to motivation. In contrast, the need to “experience psychological growth” refers to intrinsic motivational factors that generally leads to employee motivation (Herzberg, 1987). The literature also highlighted that transformational leaders focus on the psychological needs of their followers, leading to a higher level of employee commitment, trust and motivation (Kovjanic et al., 2012; Zhu et al., 2005) which was clearly supported by the findings as discussed above.

Based on the findings of the research hypothesis, it was concluded that a transformational style of leadership is a significant predictor of both motivational factors, self-actualisation and recognition, in both acquiring and acquired organisation. As both of these factors are intrinsic motivational factors, it would seem that a transformational style of leadership is related to the intrinsic psychological motivational factors in both organisations undergoing integration. This finding supports the arguments of Herzberg (1987), Kovjanic et al. (2012) and Zhu et al. (2005).

Transformational leadership was also found to be a significant predictor of company policy and relationship hygiene factors in the case of the acquirer, and of salary and money hygiene factors in the case of the acquired organisation. In the literature, transformational leadership is mainly connected with intrinsic motivational factors, and less so with extrinsic hygiene factors.

The outcome of this research does not really challenge the literature, but rather contributes to it in the finding that in the context of post-acquisition integration there is a relationship between transformational leadership style and extrinsic hygiene factors as well as intrinsic motivational factors of employee motivation. Stated simply, a transformational style of leadership is not only a predictor of motivational factors but also of some hygiene factors, for both organisations undergoing post-acquisition integration.

6.6.2 Transactional leadership and factors of employee motivation

Based on the results of the research hypothesis, and the findings of the regression analysis summarised in table 6.2, it was concluded that a transactional style of leadership is a better predictor of hygiene factors than of motivational factors in the context of post-acquisition integration. In an acquiring organisation, a transactional leadership style was likely to predict the hygiene factors of salary and company policy, whereas in an acquired organisation it was a likely predictor of the hygiene money and company factors as well as one motivational factor; that of recognition.

In the literature review it was seen that a transactional style of leadership is effective only in its dimension of contingent reward, this being used to boost followers' motivation to accomplish a given task. This contingent reward is transactional if it constitutes a tangible item such as money, but transformational if it fulfils a psychological need such as recognition (Breevaart et al., 2014). This argument is supported by the finding that a transactional style of leadership is a predictor of factors of employee motivation related to a contingent reward (money and salary respectively) in the acquiring and the acquired organisation.

In the case of the acquired organisation, the findings also point to a transactional style of leadership as a predictor of the motivational recognition factor. This finding challenges

the argument made by Kovjanic et al. (2012) that transformational leadership fulfils psychological needs, which is what differentiates it from transactional leadership: Kovjanic et al. (2012) argue that transactional style of leadership does not focus on the psychological needs of followers. However, based on these results it may be concluded that in the context of integration, and in an acquired organisation, a transactional style of leadership is also related to one psychological, intrinsic motivational factor of employee motivation: recognition.

6.6.3 Leadership style and motivational factors of motivation

The discussion thus far has focused on the results of the hypothesis tests, to discover which leadership style is a significant predictor for factors of employee motivation in an acquiring and an acquired organisation, and how this relates to the arguments presented in the literature review. This section will focus on the other findings, that is, on the regression analysis, which showed that leadership style is related to motivational factors of employee motivation rather than hygiene factors.

The regression analysis presented coefficients to explore the extent to which each factor of motivation can be predicted by one or the other style of leadership. This was not regarded as highly relevant considering the complex context of integration for both acquiring and acquired organisations. However, as per the below table, the adjusted r-square of the regression analysis results highlighted significant interesting insights.

Table 6. 3: Adjusted r-square results

Organi- sation	Motivational factors		Hygiene factors			
	Self actualisation	Recognition	Salary	Money	Company policy	Relationship
Acquirer	0.33	0.68	0.15	-0.01	0.27	0.06
Acquired	0.32	0.74	0.20	0.20	0.12	0.00

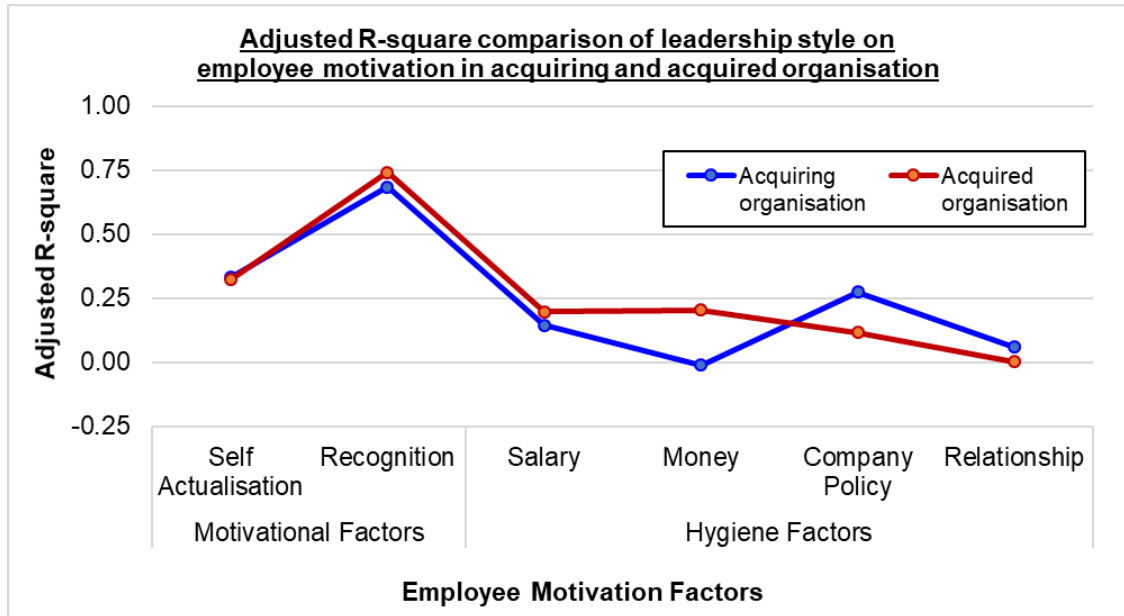


Figure 6. 1: Adjusted r-square comparison

From the results of the adjusted r-square, as presented in the above table and figure, it was concluded that leadership style accounts for 68% and 74% of variability for the motivational recognition factor of employee motivation in the acquiring and acquired organisation respectively. This finding indicates that during the phase of integration, each of the two chosen styles of leadership comprehensively accounts for the motivational recognition factor of employee motivation. Furthermore, the two leadership styles also account for a relatively high variability in the motivational self-actualisation factors of employee motivation in both organisations.

Although the different leadership styles accounted for the variability between hygiene factors as well, the percentage of variability was comparatively lower than that of motivational factors. These findings supported the general argument in the literature that humans are more motivated by intrinsic motivational factors than by extrinsic hygiene factors (Bassett-Jones & Lloyd, 2005; Herzberg, 1987).

Thus, it was concluded that, in the context of integration, transformational and transactional styles of leadership explain the motivational factors of employee motivation to a large extent and the hygiene factors to a moderate extent.

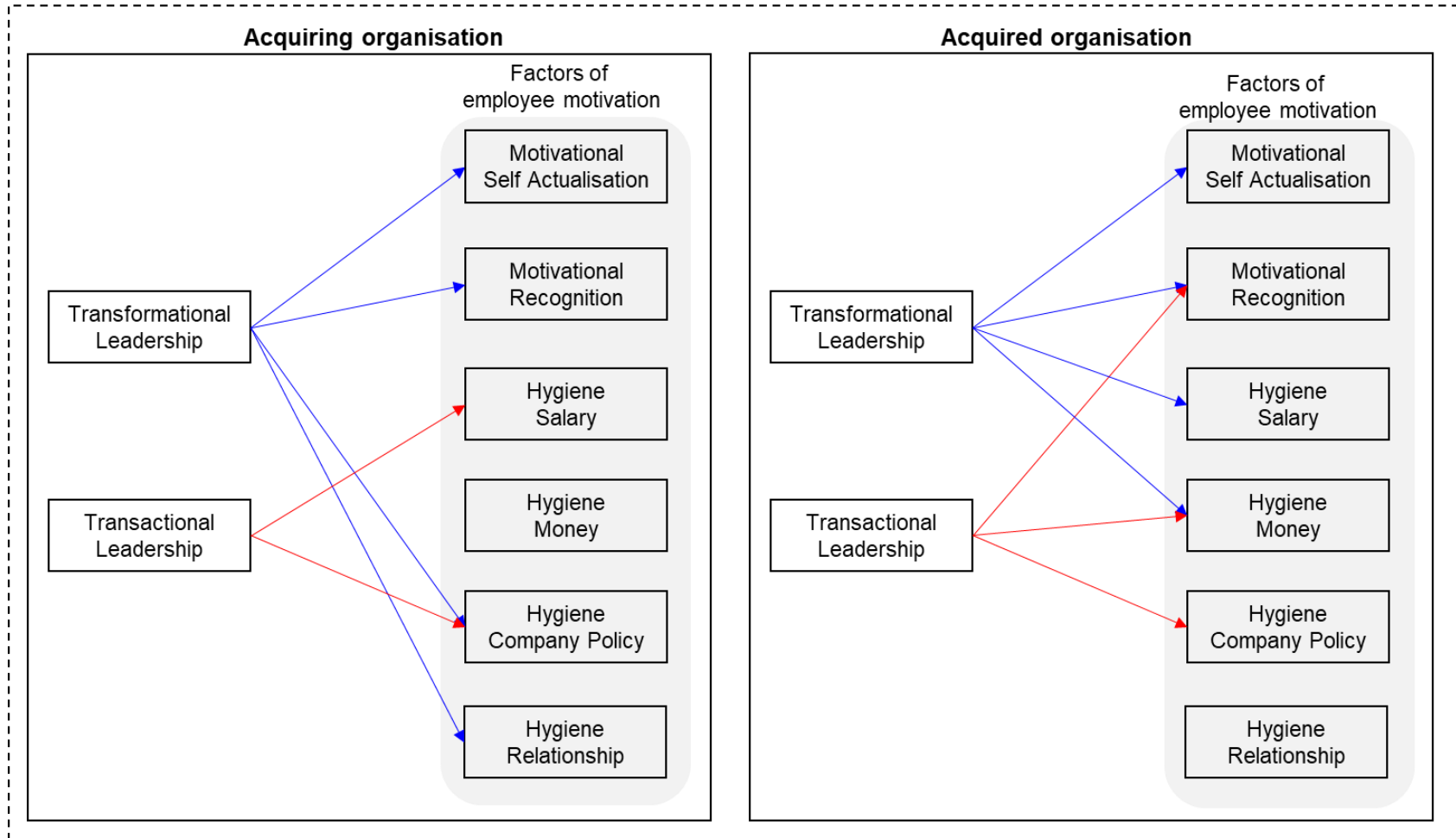
6.7 Conclusion

Although the scope of this research was extended somewhat by the results of the factor analysis of the dependent variable, employee motivation, it was concluded that the two objectives of this research were achieved.

The key outcome of this chapter is that there seems to be a relationship between transformational and transactional styles of leadership and some factors of employee motivation in the context of post-acquisition integration. While this concurs with much of the literature reviewed, the findings also contribute to the literature in showing that, in the context of post-acquisition integration, a transformational style of leadership is related not only to motivation factors but also to certain hygiene factors of employee motivation. Furthermore, a transactional style of leadership is related not only to hygiene factors but also to some motivation factors.

The relationship between leadership style and employee motivation factors in the acquiring and acquired organisation is illustrated in figure 6.2 on the next page.

The context of post-acquisition integration



Note: The arrows in above image represents the leadership style as predictor of employee motivation factor

Figure 6. 2: The relationship of leadership style to employee motivation factors during integration

Chapter 7: Conclusion

This final chapter brings together in summary the principal findings of this research, highlights its contribution to the body of literature and explores the implications for management. The limitations of this research are also presented, followed by some suggestions for future research and concluding comments.

7.1 Principal findings

As the global business environment is rapidly changing and becoming increasingly competitive, it becomes more difficult for organisations to grow organically. As a consequence, there is a growing trend of mergers and acquisitions in various industries, often with an underlying assumption that combining organisations creates more value (Cartwright & Schoenberg, 2006; Steigenberger, 2017). Despite this growing popularity, however, the literature shows that more than half of M&A either fail or never achieve their anticipated outcome (Waldman & Javidan, 2009).

There are many reasons for this, but the human factor (particularly leaders and their employees) during the complex integration process is considered a key contributor to the success or failure of M&A (Cartwright & Cooper, 1995; Schuler & Jackson, 2001; Steigenberger, 2017). As seen in the literature, the integration process involves a significant level of change and uncertainty for employees (Monin et al., 2013), and so leadership plays a vital role in keeping employees engaged and motivated (Kavanagh & Ashkanasy, 2006; Shrivastava, 1986).

Although the literature highlights the importance of leadership, no author specifies which style of leadership best inspires employee motivation in the acquiring and acquired organisation during the integration process. Hence, this researcher focused on investigating how different styles of leadership might influence employee motivation in both organisations in this complex scenario.

It was found that generally, during post-acquisition integration, the acquirer imposes its culture and practices on the acquired organisation, which impacts the employees of the

latter to a far greater extent than those of the former (Nahavandi & Malekzadeh, 1988). Although it could not be proven statistically, a comparison of the survey response data from each organisation seems to support the implication that employees of the acquired organisation showed more resistance to being surveyed, and so may be more severely impacted, than those of the acquirer organisation.

Among several traditional and contemporary theories of employee motivation, Herzberg's motivation-hygiene theory was found most relevant and appropriate for this research as a tool to aid understanding of its relationship to leadership style. This theory identifies and explores two main sources of employee motivation; motivation and hygiene factors. Motivation factors are related to people's intrinsic needs for self-actualisation, achievement and recognition, whereas hygiene factors relate to extrinsic needs for money, salary, company environment, relationships and job security (Herzberg, 1987).

In terms of leadership style, two styles – transformational and transactional – emerged from the literature review as the most common. Transformational leadership, it was found, appeals to followers' psychology by inspiring and encouraging them to perform beyond expectations. By contrast, the mechanics of transactional leadership involves the exchange of a contingent reward based on followers' performance (Bass, 1990).

The literature reviewed implied that both leadership styles are somehow related to employee motivation, but how they differ and to what extent either might predict employee motivation in acquiring and acquired organisation was not known. With a view to answering these questions, several hypotheses were tested, linked to the two higher research objectives.

The first research objective (RO1) was to understand the difference in relationship between transformational and transactional styles of leadership and employee motivation in acquiring and acquired organisations during post-acquisition integration. One key outcome of RO1 was that the difference seems to exist in at least two factors of employee motivation, motivational recognition and hygiene money factors, between groups of employees working under transformational and transactional leadership styles in the acquiring and acquired organisation respectively.

The aim of the second research objective (RO2) was to understand which leadership style is the predictor of employee motivation in acquiring and acquired organisations during post-acquisition integration. From the results and discussions around RO2, the following four insights were found:

- i. In the context of post-acquisition integration, for both acquiring and acquired organisations, leadership style accounts for a higher variability in the motivation factors than in the hygiene factors of employee motivation.
- ii. As the greatest variability was found in the case of the motivational recognition factor, it was found that leadership style accounts for the recognition factor of employee motivation to a large extent.
- iii. In the context of post-acquisition integration, a transformational leadership style is a significant predictor for all motivational factors as well as some hygiene factors of employee motivation in both the acquiring and the acquired organisation.
- iv. On the other hand, in the context of post-acquisition integration, a transactional leadership style is a significant predictor of some hygiene factors in the acquiring and the acquired organisation, and a predictor of one motivation factor in the acquired organisation as well.

As discussed earlier, the literature indicates that transformational leadership is related to intrinsic factors and transactional leadership to extrinsic factors of motivation. The findings of RO2 supported this, as a transformational leadership style was found to predict all the motivational factors of employee motivation, while a transactional leadership style was found to predict hygiene factors and the motivational recognition factor.

The key outcome from RO2 was that leadership style is a significant predictor of employee motivation, and it largely explains the recognition factor of employee motivation. Furthermore, a transformational style of leadership can significantly predict all motivational factors of employee motivation in both the acquiring and the acquired organisation.

7.2 Recommendations and implications for management and literature

This research focused primarily on the context of post-acquisition integration, specifically on the human factor in terms of the relationship between leadership style and employee motivation in acquiring and acquired organisations. As discussed in chapter 1, the human element of M&A is among the main reasons for failure, yet the topic is under-studied. Recommendations and implications for management, and the contribution of these research findings to the body of literature, are as follows.

7.2.1 For management

Whether taking place post-merger or post-acquisition, integration is a complex process that involves a great deal of change and uncertainty. Post-M&A, organisations may hope to glean synergistic benefits through sharing facilities or services, but frequently the integration process will trigger resistance among employees due to differences in culture, policies and processes. Thus, employees face numerous psychological and environmental challenges throughout integration that affect their daily lives, and especially their motivation and attitude towards work.

According to Marks & Mirvis (2001), different types of integration involve different degrees of change in both organisations. In the most common type, absorption, wherein the acquired organisation is made to take on the acquirer's culture and ways of working, employees of the acquired organisation are greatly affected, and experience a higher level of uncertainty and resistance (Nahavandi & Malekzadeh, 1988). To manage and minimise the negative impact, it is recommended that careful consideration be given to the approach to integration, and communication to employees, especially those of the acquired organisation.

During this challenging phase, leadership plays an important role in keeping employees motivated and engaged in favour of change. As the success of integration and post M&A performance is highly dependent on leadership (Steigenberger, 2017; Waldman & Javidan, 2009), it is important to deploy competent leaders who display the appropriate leadership style.

Depending on the context, there are many factors that inspire employee motivation. In the context of post-acquisition integration (the scope of this research), the findings indicate that leadership style accounts for motivational factors of employee motivation to a large extent, and for hygiene factors to a moderate extent. Thus, it is recommended during the integration process that leadership take measures to promote motivational factors by recognising the work of employees, engaging in the integration process, and initiating activities to help employees self-actualise.

Furthermore, as Herzberg (1987) and Jones & Lloyd (2005) suggest, since extrinsic hygiene factors of employee motivation work only for a limited period, the focus should be on intrinsic motivation factors. However, the importance of hygiene factors should not be neglected: while their presence may provide only a lack of job dissatisfaction, their absence assuredly *leads to* job dissatisfaction (Herzberg, 1987). Thus, the leadership style implemented should not altogether neglect hygiene factors of employee motivation.

A key finding of this research is that, compared to a transactional style, a transformational leadership style is a reliable predictor of all motivational factors, and of several hygiene factors of employee motivation, in both the acquiring and the acquired organisation. This research thus recommends a transformational style of leadership as more appropriate for both acquiring and acquired organisations seeking to achieve a higher degree of employee motivation in the context of post-acquisition integration.

7.2.2 For literature

The literature review indicates that leadership plays an important role during integration, yet the role of different leadership styles during this phase of M&A has been neglected by researchers. Furthermore, the relationship between the constructs of leadership style and employee motivation in acquiring and acquired organisations has not previously been studied. This research thus contributes to the growing body of literature by conducting an in-depth study on specific leadership styles, and how they relate to specific factors of motivation in both acquiring and acquired organisations.

The literature review suggests that transformational leadership is related to intrinsic psychological factors of motivation, and transactional leadership to extrinsic factors.

However, the findings of this research indicate that in the context of post-acquisition integration, transformational leadership is related to both intrinsic and several extrinsic factors of motivation, while transactional leadership is related to extrinsic factors as well as one of the intrinsic factors.

The contribution this research makes to the body of literature is that while both transformational and transactional leadership styles are predictors of employee motivation in the context of post-acquisition integration, a transformational leadership style is more appropriate for improving employee motivation through motivational factors.

7.3 Limitations and suggestions for future research

The limitations of this research and suggestions for future research are as follows:

- i. The context of post-acquisition integration differs depending on (a) the nature and culture of the business and (b) the end goal of integration. Although this research focuses on the context of post-acquisition integration, the findings may be unique and limited to the chosen company or industry due to the specificity of context. Thus, it is suggested that research be conducted in other contexts, such as involving different industries in various countries, for a better view of the influence of context on the outcomes.
- ii. This research assumed that only two styles of leadership existed in the target population of the survey. However, leaders may adhere to a number of other leadership styles. Furthermore, the style of a leader may change over time, depending on the context and the nature of business. Thus, future research should focus on other leadership styles in order to understand the influence of different leadership styles on the factors of employee motivation.
- iii. This research also assumed that all employees are motivated by their leaders. However, some people are self-motivated, and the factors driving their motivation may not be directly influenced by the context or style of their ostensible leaders. Thus, future research should focus on the nature of motivation to understand

whether employees are self-motivated or motivated by external factors such as leaders, leadership styles or other context.

- iv. The low response rate received from employees of the acquired organisation as compared to the acquirer indicate that the findings are influenced more by the responses of the latter. The findings would likely have been different if respondents from the acquired organisation were more fairly represented in the sample. Future studies should find ways to encourage a higher, more equitable rate of response from both organisations to mitigate potential response bias.
- v. Variations in the responses from groups of employees from different management levels and with different tenures of experience may have influenced the statistical analysis, which may have led to some unknown bias. In other words, the outcome of this research may have been different if such demographic differences did not exist in the sample collected. Thus, it is suggested that future research focus on more equitable representation of different demographic groups from the acquiring and acquired organisations.
- vi. Over time people's emotions generally are changeable, depending on the circumstances. As this research was cross-sectional in nature, the collected data constituted a snapshot of a particular brief period which may have influenced the responses, depending on the circumstances at that time. Therefore, researchers in future may wish to conduct a longitudinal study to observe whether the responses change over time, which may produce other interesting insights.

7.4 Concluding comments

The relationship between leadership style and employee motivation in the context of post-acquisition integration has been an interesting and encouraging topic to research. The findings from this study highlight the impact two common styles of leadership have on employee motivation during this complex phase. The findings also emphasise the importance of leadership style for employee motivation. As incidences of M&A are likely to increase in future, this research has sought to understand the factors that may help organisations to achieve the desired “one plus one equals three”.

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Appendices

Appendix – A: Survey questionnaire

The relationship between leadership style and employee motivation during post-acquisition integration

1. MBA research - GIBS (University of Pretoria)

Dear Participant,

I am Punit Thakur, and I am doing research under the guidance of Prof Karl Hofmeyr, to fulfil the requirement for my dissertation of Master of Business Administration (MBA) Degree at the Gordon Institute of Business Science (GIBS), University of Pretoria.

I am conducting a research on the influence of different leadership styles on employee motivation. In this regard, you are hereby invited to complete the following questionnaire survey, that aims to determine the leadership style of your manager, and your level of motivation.

The survey will take approximately 10-15 minutes to complete and you may withdraw at any point of time. Please note that your participation is completely voluntary, and you can withdraw at any time without penalty. Your participation is anonymous and only aggregated data will be reported.

By completing the survey, you indicate that you voluntarily participate in this research. If you have any concerns, please contact my supervisor or me. Our details are provided below.

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2. General Information

*** 1. Which organisation do you work?**

- Komatsu Africa Holdings (KAfH)

KAfH includes: Komatsu South Africa (KSA), Komatsu Botswana (KB), Komatsu Namibia (KN), Komatsu Namibia Mining (KNM), Komatsu Zambia (KZ), and Komatsu Mozambique (KM)

- Komatsu Mining Corporation (KMC)

*** 2. Please choose your occupational level**

- Non-management
- Management (Manager, Senior Manager)
- Senior-Management (MD, President, VP, Exco, Director)

*** 3. How long you have been working in this company?**

- Less than 2 years
- Between 3-5 years
- Between 6-10 years
- More than 10 years



3. Leadership Styles - Transformational

* 4. The following statements refer to your leader's style, as you perceive it. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
My leader instils pride in me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader spends time teaching and coaching	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader considers moral and ethical consequences	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader views me as having different needs, abilities, and aspirations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader listens to my concerns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 5. The following statements refer to your leader's style, as you perceive it. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
My leader encourages me to perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader increases my motivation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader encourages me to think more creatively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader sets challenging standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader gets me to rethink never-questioned ideas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



4. Leadership Styles - Transactional

* 6. The following statements refer to your leader's style, as you perceive it. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
My leader makes clear expectation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader will act before problems are chronic	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader tells us standards to carry out work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader works out agreements with me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My leader monitors my performance and keeps track of my mistakes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Employee Motivation - Motivator Factors

* 7. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I am proud to work in this company because it recognises my achievements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel satisfied with my job because it gives me feeling of accomplishment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel I have contributed towards my company in a positive manner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 8. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I will choose career advancement rather than monetary incentives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My job allows me to learn new skills for career advancement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



*** 9. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
My work is thrilling, and I have a lot of variety in tasks that I do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am empowered enough to do my job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My job is challenging and exciting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 10. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I feel appreciated when I achieve or complete a task	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My manager always thanks me for a job well done	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I receive adequate recognition for doing my job well	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 11. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I am proud to work in my company because I feel I have grown as a person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My job allows me to grow and develop as a person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My job allows me to improve my experience, skills and performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



6. Employee Motivation - Hygiene Factors

* 12. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
The attitude of the administration is very accommodating in my company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am proud to work for this company because the company policy is favourable for its workers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I completely understand the mission of my company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 13. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
It is easy to get along with my colleagues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My colleagues are helpful and friendly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Colleagues are important to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 14. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I believe safe working at my workplace	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe my job is secure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My workplace is located in an area where I feel comfortable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



*** 15. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I feel my performance has improved because of the support from my supervisor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel satisfied at work because of my relationship with my supervisor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My supervisors are strong and trustworthy leaders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 16. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I am encouraged to work harder because of my salary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe my salary is fair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 17. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I feel satisfied because of the comfort I am provided at work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am proud to work for my company because of the pleasant working conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 18. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I am satisfied with my job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am happy with the way my colleagues and superiors treat me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am satisfied with what I achieve at work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel good at work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



*** 19. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
Money reinforces me to work harder	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am motivated to work hard for money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money reflects my accomplishments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money is how we compare each other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 20. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
Money is a symbol of success for me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money reinforces me to work with more enthusiasm and vigour	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money is attractive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money is an important factor in our lives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*** 21. The following statements refer to you and your own motivation. Please judge and select the extent to which you agree with the statement.**

	Strongly disagree	Disagree	I don't know (neither agree or disagree)	Agree	Strongly agree
I am satisfied with my pay	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The pay I receive is appropriate for the work I do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My pay is high in comparison to my colleagues pay for doing a similar job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix – B: SPSS independent sample t-test results output

Acquiring organisation

Independent Samples Test - SelfActualisation

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
Mean_MF_SelfActualisation	Equal variances assumed	1.537	0.217	1.613	202	0.108	0.15562	0.09648	-0.03461	0.34585
	Equal variances not assumed			1.629	201.985	0.105	0.15562	0.09551	-0.03271	0.34395

Independent Samples Test - Recognition

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
Mean_MF_Recognition	Equal variances assumed	0.393	0.532	2.279	202	0.024	0.27139	0.11910	0.03655	0.50622
	Equal variances not assumed			2.295	201.802	0.023	0.27139	0.11823	0.03826	0.50451

Independent Samples Test - Salary

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
Mean_HF_Salary	Equal variances assumed	0.264	0.608	-0.129	202	0.897	-0.01632	0.12651	-0.26576	0.23312
	Equal variances not assumed			-0.129	196.068	0.898	-0.01632	0.12682	-0.26642	0.23379

Independent Samples Test - Money

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
Mean_HF_Money	Equal variances assumed	4.294	0.040	0.168	202	0.867	0.02139	0.12721	-0.22943	0.27221
	Equal variances not assumed			0.166	185.011	0.868	0.02139	0.12868	-0.23248	0.27526

Independent Samples Test - CompanyPolicy

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
Mean_HF_CompanyPolicy	Equal variances assumed	0.750	0.387	-0.533	202	0.594	-0.05167	0.09686	-0.24265	0.13932
	Equal variances not assumed			-0.530	191.741	0.597	-0.05167	0.09749	-0.24395	0.14062

Independent Samples Test - Relationship

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
Mean_HF_Relationship	Equal variances assumed	1.469	0.227	-0.311	202	0.756	-0.02807	0.09035	-0.20622	0.15008
	Equal variances not assumed			-0.309	191.444	0.758	-0.02807	0.09096	-0.20748	0.15134



Acquired organisation

Independent Samples Test - SelfActualisation

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the Lower	Upper
Mean_MF_SelfActualisation	Equal variances assumed	0.154	0.696	0.625	79	0.534	0.11051	0.17676	-0.24131	0.46234
	Equal variances not assumed			0.629	75.021	0.531	0.11051	0.17560	-0.23931	0.46033

Independent Samples Test - Recognition

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the Lower	Upper
Mean_MF_Recognition	Equal variances assumed	0.001	0.979	0.427	79	0.671	0.08874	0.20796	-0.32518	0.50267
	Equal variances not assumed			0.428	74.027	0.670	0.08874	0.20742	-0.32455	0.50204

Independent Samples Test - Salary

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the Lower	Upper
Mean_HF_Salary	Equal variances assumed	1.607	0.209	-0.614	79	0.541	-0.12547	0.20444	-0.53240	0.28147
	Equal variances not assumed			-0.630	78.406	0.531	-0.12547	0.19924	-0.52209	0.27116

Independent Samples Test - Money

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the Lower	Upper
Mean_HF_Money	Equal variances assumed	0.441	0.509	3.119	79	0.003	0.58509	0.18758	0.21172	0.95846
	Equal variances not assumed			3.149	75.741	0.002	0.58509	0.18578	0.21507	0.95512

Independent Samples Test - CompanyPolicy

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the Lower	Upper
Mean_HF_CompanyPolicy	Equal variances assumed	0.413	0.522	-1.492	79	0.140	-0.23205	0.15554	-0.54164	0.07754
	Equal variances not assumed			-1.480	71.045	0.143	-0.23205	0.15678	-0.54466	0.08056

Independent Samples Test - Relationship

		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the Lower	Upper
Mean_HF_Relationship	Equal variances assumed	0.051	0.822	0.277	79	0.782	0.04638	0.16724	-0.28651	0.37926
	Equal variances not assumed			0.275	71.259	0.784	0.04638	0.16846	-0.28949	0.38225



Appendix – C: SPSS regression analysis output

Acquiring organisation

Model Summary - SelfActualisation										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Change Statistics			
							df1	df2	Sig.	F Change
1	.581 ^a	0.338	0.331	0.56444	0.338	51.209	2	201		0.000
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	32.629	2	16.315	51.209	.000 ^b				
	Residual	64.037	201	0.319						
	Total	96.666	203							
a. Dependent Variable: Mean_MF_SelfActualisation										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B			
		B	Std. Error	Beta			Lower Bound	Upper Bound		
1	(Constant)	2.325	0.155		14.989	0.000	2.019	2.631		
	Mean_TrFOR	0.360	0.075	0.504	4.824	0.000	0.213	0.507		
	Mean_TrSAC	0.066	0.076	0.090	0.862	0.390	-0.084	0.216		
a. Dependent Variable: Mean_MF_SelfActualisation										

Model Summary - Recognition										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Change Statistics			
							df1	df2	Sig.	F Change
1	.827 ^a	0.684	0.681	0.48397	0.684	217.956	2	201		0.000
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	102.100	2	51.050	217.956	.000 ^b				
	Residual	47.079	201	0.234						
	Total	149.179	203							
a. Dependent Variable: Mean_MF_Recognition										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B			
		B	Std. Error	Beta			Lower Bound	Upper Bound		
1	(Constant)	0.821	0.133		6.171	0.000	0.559	1.083		
	Mean_TrFOR	0.682	0.064	0.769	10.676	0.000	0.556	0.808		
	Mean_TrSAC	0.062	0.065	0.068	0.947	0.345	-0.067	0.190		
a. Dependent Variable: Mean_MF_Recognition										



Model Summary - Salary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Change Statistics			Sig. F Change
							df1	df2		
1	.392 ^a	0.154	0.145	0.83116	0.154	18.273	2	201		0.000
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	25.248	2	12.624	18.273	.000 ^b				
	Residual	138.857	201	0.691						
	Total	164.105	203							
a. Dependent Variable: Mean_HF_Salary										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients			Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error	Beta	Lower Bound			Upper Bound		
1	(Constant)	1.262	0.228		5.526	0.000	0.812	1.713		
	Mean_TrFOR	0.091	0.110	0.098	0.830	0.407	-0.125	0.308		
	Mean_TrSAC	0.291	0.112	0.307	2.599	0.010	0.070	0.512		
a. Dependent Variable: Mean_HF_Salary										

Model Summary - Money										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Change Statistics			Sig. F Change
							df1	df2		
1	.033 ^a	0.001	-0.009	0.90812	0.001	0.108	2	201		0.897
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	0.179	2	0.089	0.108	.897 ^b				
	Residual	165.763	201	0.825						
	Total	165.942	203							
a. Dependent Variable: Mean_HF_Money										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients			Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error	Beta	Lower Bound			Upper Bound		
1	(Constant)	3.341	0.250		13.387	0.000	2.849	3.834		
	Mean_TrFOR	-0.049	0.120	-0.052	-0.406	0.685	-0.285	0.188		
	Mean_TrSAC	0.026	0.122	0.027	0.214	0.831	-0.215	0.267		
a. Dependent Variable: Mean_HF_Money										



Model Summary - CompanyPolicy										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Change Statistics			Sig. F Change
							df1	df2		
1	.531 ^a	0.282	0.275	0.58659	0.282	39.474	2	201		0.000
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	27.165	2	13.583	39.474	.000 ^b				
	Residual	69.162	201	0.344						
	Total	96.327	203							
a. Dependent Variable: Mean_HF_CompanyPolicy										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients			Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error					Lower Bound	Upper Bound	
1	(Constant)	2.171	0.161		13.467	0.000	1.853	2.489		
	Mean_TrFOR	0.223	0.077	0.312	2.872	0.005	0.070	0.375		
	Mean_TrSAC	0.176	0.079	0.242	2.223	0.027	0.020	0.332		
a. Dependent Variable: Mean_HF_CompanyPolicy										

Model Summary - Relationship										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	Change Statistics			Sig. F Change
							df1	df2		
1	.264 ^a	0.069	0.060	0.62264	0.069	7.504	2	201		0.001
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	5.819	2	2.909	7.504	.001 ^b				
	Residual	77.924	201	0.388						
	Total	83.743	203							
a. Dependent Variable: Mean_HF_Relationship										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients			Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error					Lower Bound	Upper Bound	
1	(Constant)	3.377	0.171		19.731	0.000	3.039	3.714		
	Mean_TrFOR	0.175	0.082	0.263	2.125	0.035	0.013	0.337		
	Mean_TrSAC	0.001	0.084	0.001	0.006	0.995	-0.165	0.166		
a. Dependent Variable: Mean_HF_Relationship										



Acquired organisation

Model Summary - SelfActualisation									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.584 ^a	0.341	0.324	0.64563	0.341	20.137	2	78	0.000
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR									
ANOVA ^a									
Model		Sum of Squares	df	Mean Square	F	Sig.			
1	Regression	16.788	2	8.394	20.137	.000 ^b			
	Residual	32.514	78	0.417					
	Total	49.302	80						
a. Dependent Variable: Mean_MF_SelfActualisation									
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR									
Coefficients ^a									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error	Beta			Lower Bound	Upper Bound	
1	(Constant)	2.103	0.274		7.684	0.000	1.558	2.647	
	Mean_TrFOR	0.465	0.141	0.600	3.295	0.001	0.184	0.746	
	Mean_TrSAC	-0.016	0.150	-0.019	-0.105	0.916	-0.314	0.282	
a. Dependent Variable: Mean_MF_SelfActualisation									

Model Summary - Recognition									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.865 ^a	0.749	0.742	0.46811	0.749	116.302	2	78	0.000
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR									
ANOVA ^a									
Model		Sum of Squares	df	Mean Square	F	Sig.			
1	Regression	50.970	2	25.485	116.302	.000 ^b			
	Residual	17.092	78	0.219					
	Total	68.063	80						
a. Dependent Variable: Mean_MF_Recognition									
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR									
Coefficients ^a									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error	Beta			Lower Bound	Upper Bound	
1	(Constant)	0.504	0.198		2.539	0.013	0.109	0.899	
	Mean_TrFOR	0.490	0.102	0.538	4.790	0.000	0.286	0.694	
	Mean_TrSAC	0.344	0.108	0.357	3.176	0.002	0.129	0.560	
a. Dependent Variable: Mean_MF_Recognition									



Model Summary - Salary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.467 ^a	0.218	0.198	0.81300	0.218	10.884	2	78	0.000	
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	14.389	2	7.194	10.884	.000 ^b				
	Residual	51.556	78	0.661						
	Total	65.945	80							
a. Dependent Variable: Mean_HF_Salary										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B			
		B	Std. Error	Beta			Lower Bound	Upper Bound		
1	(Constant)	1.024	0.345		2.971	0.004	0.338	1.710		
	Mean_TrFOR	0.331	0.178	0.370	1.864	0.066	-0.022	0.685		
	Mean_TrSAC	0.104	0.188	0.109	0.550	0.584	-0.271	0.479		
a. Dependent Variable: Mean_HF_Salary										

Model Summary - Money										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.473 ^a	0.224	0.204	0.78590	0.224	11.236	2	78	0.000	
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	13.879	2	6.940	11.236	.000 ^b				
	Residual	48.176	78	0.618						
	Total	62.056	80							
a. Dependent Variable: Mean_HF_Money										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B			
		B	Std. Error	Beta			Lower Bound	Upper Bound		
1	(Constant)	3.319	0.333		9.965	0.000	2.656	3.982		
	Mean_TrFOR	0.780	0.172	0.898	4.543	0.000	0.438	1.122		
	Mean_TrSAC	-0.838	0.182	-0.910	-4.605	0.000	-1.201	-0.476		
a. Dependent Variable: Mean_HF_Money										



Model Summary - CompanyPolicy										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.373 ^a	0.139	0.117	0.65654	0.139	6.307	2	78	0.003	
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	5.437	2	2.719	6.307	.003 ^b				
	Residual	33.621	78	0.431						
	Total	39.059	80							
a. Dependent Variable: Mean_HF_CompanyPolicy										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B			
		B	Std. Error	Beta			Lower Bound	Upper Bound		
1	(Constant)	2.640	0.278		9.489	0.000	2.086	3.194		
	Mean_TrFOR	-0.083	0.143	-0.121	-0.579	0.564	-0.369	0.202		
	Mean_TrSAC	0.345	0.152	0.472	2.269	0.026	0.042	0.648		
a. Dependent Variable: Mean_HF_CompanyPolicy										

Model Summary - Relationship										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.163 ^a	0.027	0.002	0.74070	0.027	1.064	2	78	0.350	
a. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
ANOVA ^a										
Model		Sum of Squares	df	Mean Square	F	Sig.				
1	Regression	1.168	2	0.584	1.064	.350 ^b				
	Residual	42.794	78	0.549						
	Total	43.962	80							
a. Dependent Variable: Mean_HF_Relationship										
b. Predictors: (Constant), Mean_TrSAC, Mean_TrFOR										
Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B			
		B	Std. Error	Beta			Lower Bound	Upper Bound		
1	(Constant)	3.671	0.314		11.693	0.000	3.046	4.296		
	Mean_TrFOR	0.000	0.162	0.001	0.003	0.998	-0.322	0.323		
	Mean_TrSAC	0.126	0.172	0.162	0.734	0.465	-0.216	0.468		
a. Dependent Variable: Mean_HF_Relationship										



Appendix – D: Ethical clearance

Gordon Institute of Business Science

University
of Pretoria

04 July 2018

Thakur Punit

Dear Punit

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

Please note that approval is granted based on the methodology and research instruments provided in the application. If there is any deviation change or addition to the research method or tools, a supplementary application for approval must be obtained

We wish you everything of the best for the rest of the project.

Kind Regards

GIBS MBA Research Ethical Clearance Committee