

**The impact of merger and acquisition activity on employee
attitude in the telecommunications industry**

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ABSTRACT

Mergers & acquisitions are a phenomenon globally that organisations have been experiencing for years, and within the South African telecommunications industry. The success of mergers and acquisitions is underpinned by many factors that impact post-merger integrations. Research fails to understand the impact that mergers and acquisitions have on employees, which significantly affects the success of mergers & acquisitions. The objective of this research is to understand the impact that mergers & acquisitions activity has on employee attitude. The research will explore the associations that organisational restructuring, dynamic capabilities, social identity, organisational justice and merger & acquisitions motives have on employee attitude. Using quantitative methodology, the research was conducted using a survey that collected data from 120 respondents who have been impacted by mergers and acquisitions within the telecommunication industry in South Africa over five weeks to identify the relationship between employee attitude and employee performance. The findings from this research support that increased merger & acquisitions motives, dynamic capabilities, social identity and organisational justice have a strong correlation to employee attitude. These findings extend existing literature conducted on a firm-level and in developed countries to the local context of South Africa.

KEYWORDS

Merger & Acquisitions, Employee Attitude, Merger & Acquisitions Motives, Dynamic Capabilities, Social Identity, Organisational Justice,

PLAGIARISM DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements 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 to this research.

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3 November 2025

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Chapter 1: Research problem

1.1 Background

Mergers & Acquisitions has been a phenomenon globally with over 790 000 transactions valued over \$ 57 trillion since 2000 (Institute of Mergers, Acquisitions and Alliances, 2025). The terms “merger” and “acquisition” are used interchangeably, however, there are clear distinctions between these terms. As stated by Piesse et al. (2022), a merger is when two firms are combined to create a new legal entity. In contrast, an acquisition is where the acquiring firm controls more than 50% of the equity of the acquiree organisation and typically the majority of M&A activity are acquisitions (Junni & Teerikangas, 2019). M&A signifies corporate change and growth underpinned by strategic choices (Welch et al., 2020). The corporate expansion for M&A facilitates growth for firms to maximise profits (Piesse et al., 2022).

Although M&A is well documented in many journals and thus studied in various forms, the implication of the human capital for these strategic moves is critical to understand post-merger, to ensure these strategic objectives are attained. The research detailed by Junni and Teerikangas (2019) explores M&A in understanding this phenomenon and why this practice continues in organisations today.

From a local South African context, according to the Institute of Mergers, Acquisitions and Alliances (2025), there have been over 9 500 M&A transactions valued over \$628 million across various industries. The telecommunications industry market in South Africa has seen an increasing prevalence of mergers and acquisitions (M&A) as per Appendix F: M&A activity in South African telecommunications industry since 2010. With recent activity in the telecommunications industry in M&A, such as the consolidation of Vuma, DFA, Herotel, SADV and Rise Telecom under Maziv and the subsequent proposed merger of Vodacom and Maziv that was declined by the Competition Commission (Competition Tribunal of South Africa, 2019). Furthermore, the acquisition of EOH Network Solutions (EOH-NS) and Hymax, divisions of iOCO and part of EOH Holdings Limited (EOH) by SEACOM (Vermeulen, 2024).

Additionally, Blue Label Telecom acquired a controlling stake in Cell C (Vermeulen, 2024).

Employee attitude and performance are underexplored in M&A in the local context, with specific attention to the telecommunications industry in South Africa. This underscores a need to understand how this impacts employee outcomes with restructuring and employee attitudes that ultimately affect organisational performance.

Zahoor et al. (2022) further elaborated that employees react differently when M&A are announced and these emotions are either positive, showing excitement or contentment or negative showing anger or disappointment. Employee's performance is thus affected based on the behaviour that the employee portrays towards the M&A.

1.2 Merger & Acquisition Gap

Value creation by improving functions through radical strategies has seen organisations become more aggressive in M&A in recent years to ensure the organisations gain a competitive advantage (Cooke et al., 2021). Cooke et al. (2021) highlights a further need to research the impact that the institutional environment has on M&A and the challenges for different countries. Junni and Teerikangas (2019) states that previous studies lack precision as they are not specific to the type of M&A transaction. Additionally, they lack perspective on the role of the employee therefore a greater emphasis needs to be put on individual roles and practices (Junni & Teerikangas, 2019). Furthermore, Tian et al. (2021) have stated that future research should be conducted with M&A across industries, nations and other contexts.

1.3 Organisational Structure Gap in Merger & Acquisition

According to Cascio et al. (2021), there are six factors that impact restructuring, namely company performance, managerial foresight, performance of the economy, political uncertainty, technology changes and industry effects. Angwin and Meadows (2015) highlight the need for integration to create a functional organisation with

integration of employees within the organisational structure due to restructuring of the resources in the M&A. Cascio et al. (2021) argue that restructuring is a response to poor company performance or to increase profit as an effort to enhance efficiency and productivity.

1.4 Dynamic Capabilities Gap in Merger & Acquisitions

Dynamic capabilities differ by various functions and departments within an organisation and level of analysis (Strobl et al., 2025). This is further supported by Irwin et al. (2022), who highlight that research should be conducted based on indicators for M&A such as acquisition purpose and integration capability.

1.5 Employee Attitude Gap in Merger & Acquisition

The relationship between employee attitudes in the context of M&A is a critical yet complex domain in M&A research. Chirico et al. (2025) argue that a central mediating mechanism pre- and post-merger is job security for employees. Additionally, further studies examine merging firms motives based on synergy or workforce reduction compared to other asset restructuring might have a different outcome. Internal synergies refer to employees as resources, where the actual value lies in the combination of the organisations (Feldman & Hernandez, 2022).

1.6 Social Identity Gap in Merger & Acquisition

Despite advances in understanding social identity dynamics in M&A, critical gaps remain that require further research. According to Ashforth and Mael (2024), there is a gap in understanding how employees develop emotional attachment to merged organisations and why pre-merger loyalty persists. Secondly, they argue that there should be a need to examine multiple targets, such as teams, roles and colleagues

from the previous organisation and how strongly they identify with them (Ashforth & Mael, 2024).

1.7 Organisational Justice Gap in Merger & Acquisition

Gomes et al. (2017) highlight that understanding fairness perceptions can influence employees attitudes and behaviours, which in turn impacts organisational performance. Furthermore, Bansal (2020) states that justice perceptions in M&A are not fully understood, particularly regarding how they affect outcomes.

1.8 Business Purpose of the Research

The telecommunications industry market in South Africa has experienced multiple M&A within the last decade with market consolidation amongst competitors and/or complementary organisations. The purpose of this research is to gain a better understanding of how M&A affects employee attitude and thus success for organisations within the telecommunications industry.

Duplicate roles in the M&A process require organisational restructuring that has a huge impact on employees related to the demand for employees after a M&A (Kuvandikov et al., 2020). Shi et al. (2023) suggest that retention of key employees in M&A is critical to the performance of the organisation in retaining the human capital. Mühlemann et al. (2022) suggest that major changes occur, such as restructuring in organisations due to M&A. Bansal (2020) indicates that understanding the impact of employee attitudes is imperative since a considerable number of individuals is impacted by M&A.

The business purpose will thus focus on the employee attitude where roles have been affected by gaining insight into how employees react post-merger integration, and how businesses can learn from these events for M&A to be successful.

1.9 Theoretical Purpose of the Research

The theoretical need for this research is centred around employee attitude and on unpacking the factors that would apply to successful types of M&A by understanding the drivers related to this. The theoretical need is further centred around minimal research on M&A, which is not just focused on North America and Europe, but also on conducting research from an institutional and cultural context, including Asia, the Middle East, and Africa (Junni & Teerikangas, 2019). This is further supported by Renneboog and Vansteenkiste (2019), who indicated that there is limited M&A research that predicts success or failure consistently. Furthermore, Tian et. al. (2021) have stated that future research should be conducted based on M&A across industries, nations and other contexts. Bansal (2020) noted that it is crucial for researchers to understand different employees perceptions during the M&A process. According to Gomes et al. (2017), an important research strand for M&A research is to focus on the merger integration to indicate that human factors are major reasons for failure.

1.10 Conclusion

The proposed research will link the literature review, conceptual model and research methodology. The literature review identifies gaps and contradictions regarding employee outcomes during M&A. These insights directly inform the research question and hypotheses. The conceptual model formalises the relationships to be tested, while the methodology employs a quantitative approach to examine these relationships using statistical tools, ensuring that all components work cohesively toward answering the research question.

Chapter 2: Literature review

2.1 Introduction

Mergers and Acquisitions are well documented in many journals and thus studied in various forms. The study by Junni and Teerikangas (2019) explores M&A in understanding this phenomenon and why this practice continues in organisations today. M&A is a lever to use for diversification, growth and restructuring strategies (Cumming, Jindal, Kumar, & Pandey, 2023). The M&A has a pre-deal and post-deal phase, where the pre-deal phase is typically the phase prior to when the deal has been concluded (Welch et al., 2020).

According to Eliason et al. (2020), the effect of firm behaviour and performance results in a change of behaviour that subsequently leads to a negative or positive effect across the organisation in three broad ways and additionally, the performance of the firm either improves or declines.

The literature review examines the central themes that M&A has on employee attitude and organisational success when an M&A has been done (Umar, 2023).

2.2 Merger & Acquisitions

There are various strategies that organisations use for M&A, which encompass their own challenges, motives and characteristics, such as takeovers, buyouts, minority acquisitions and divestment, to achieve successful M&A (Junni & Teerikangas, 2019). David (2021) states that acquiring firms are typically larger and more profitable than the acquired organisation.

2.2.1 Type of Mergers & Acquisitions

The two most popular types of M&A in the telecommunications industry are horizontal and vertical mergers. Horizontal mergers are when two companies that are direct competitors and operate in the same industry merge to increase market share (Hariyani et al., 2011). According to Jiang (2019), horizontal M&A is also effective in reducing costs by restructuring duplicate employees and achieving efficiency and ultimately achieving synergies. In 2021, the competition commission approved the acquisition of Cool Ideas by Afrihost who are both Internet Service Providers (ISPs) providing Fibre-to-the-Home (FTTH) services to consumers (MyBroadband, 2021).

Vertical mergers are where companies that operate at different stages of the value chain typically improve operations or reduce costs (Hariyani et al., 2011). CIVH acquired Dark Fibre Africa (DFA) and Vumatel in 2019 who both own fibre infrastructure, but addresses different markets. However, the Competition Commission noted concerns of vertical integration, considering that DFA could benefit Vumatel and thus provide an unfair advantage (Competition Tribunal of South Africa, 2019).

The type of merger affects employee performance, as the integration of these mergers impacts employees differently depending on the restructuring based on resources and capabilities. Horizontal mergers typically see employees with duplicate roles and redundant roles as both organisations have these common roles, which can lead to diminished employee morale, job insecurity, and performance disruption (Teerikangas & Joseph, 2012). In contrast, vertical mergers are less likely to lead to direct redundancies as employees roles are not fully duplicated, may induce operational misalignment and integration fatigue due to the disparate functions (Cartwright & Cooper, 2014).

2.3 Motives for Merger & Acquisition

The motives behind M&A activity are complicated, often intersecting with financial, managerial, operational and strategic motives. Although the motives for M&A differ depending on the dynamics and type of transaction, the common aim of an M&A is to generate value (Junni & Teerikangas, 2019). Cascio et al. (2021) further state that effective acquisitions are mechanisms to ensure there is a clear way to overcome barriers to entering a market by acquiring the knowledge and know-how of technology, and by ensuring that supplier relationships are already established. Acquisitions create value in various ways, where this stems from economies of scale and scope, where the consolidated organisations and cost cutting take place in the operations, but also through new revenue from new product offerings (Rabier, 2017). These can be broadly categorised into the pursuit of synergy, market power, diversification, resource acquisition, and managerial self-interest.

Rani et al. (2020) highlight synergies that exist, generated by operational, managerial, and financial factors. As highlighted by Rabier (2017), prior research emphasises acquisition motives related to operating and financial synergies and the results were mixed, where some studies highlighted operating synergies will yield higher performance based on the resource and capabilities synergy and other studies noted that financial performance will yield higher performance due to operating synergies being harder to value and implement. Here, operational synergies relate to the efficiency of operational activities, financial synergies arise from the benefits of acquiring a firm for its internal capital market or cost of capital, and finally, managerial synergies exist when the acquirer possesses superior skills and abilities (Rani et al., 2020). The financial motives synergies are cost-based or revenue-based, which increase the firm value by enhancing the production through economies of scale or scope, or enhancing sales and product growth that leads to operational synergies through knowledge and resource sharing (Junni & Teerikangas, 2019). Rabier (2017) argues that operating synergies have greater benefits as this may provide unique resources and capabilities but these upsides have significant downsides.

Welch et al. (2020) further states that the motives behind M&A all align to the corporate strategy by unlocking value through market power, economies of scale and scope and diversification. The diversification is primarily driven by financial synergies and motives where the acquirer is looking to diversify its revenue stream and to realise new revenue opportunities (Rabier, 2017). Strategic motives are typically long-term objectives of the organisation that may be to expand geographical presence, expand product portfolio and acquire research and development (R&D) capabilities (Junni & Teerikangas, 2019).

M&A is a key strategic tool that organisations use to increase market share to grow faster by incorporating the acquiree organisations products and services, either new or complementary, to offer to existing and new customers and thus be able to penetrate new markets, rather than relying on organic growth (Renneboog & Vansteenkiste, 2019). Achieving greater market power allows the acquirer to extract more value from customers and by deterring potential market entrants (Junni & Teerikangas, 2019). This is fundamental in providing the organisation with a competitive advantage, renewal and growth (Junni & Teerikangas, 2019).

Junni and Teerikangas (2019) suggests that M&A underperformances from an acquirer perspective is typically due to overestimating the potential synergies that might have been envisioned and overpaying for the acquiring firm. The lack of communication, resource and knowledge sharing, turnover, employee motivation and cultural integration all leads to challenges affecting M&A (Junni & Teerikangas, 2019).

2.4 Organisational Restructuring in the Merger & Acquisition Context

Organisational restructuring is a strategy used by organisations during M&A to restructure their resources to improve their operational performance. Umar (2023) discusses the dynamic capabilities theory and its significance in the relationship between restructuring and performance. Organisational restructuring during M&A

typically involves the reallocation of resources, elimination of redundant roles, and redesign of organisational hierarchies (Umar, 2023). Redeployment of resources and capabilities is key post-acquisition to realise strategic advantage (Klueter et al., 2024). Arregle et al. (2023) state that post-merger and acquisition integration in finding the right level of autonomy between teams can significantly lead to successful strategic decisions and actions. Further supported by Zhou et al. (2020), it is discussed that unsatisfactory performance in post-merger integration can be attributed to a lack of effective transfer of knowledge between acquirers and acquired firms.

2.4.1 Dynamic Capabilities as the Engine of Restructuring

In the South African environment, dynamic capabilities are critical to effective restructuring with the complexities of resources, regulatory and socio-economic. According to Teece (2014), dynamic capabilities is about sensing opportunities, seizing opportunities and reconfiguring competencies. Strobl et al. (2025) state that these dynamic capabilities are essential as they could explain why organisations fail in M&A. Dynamic capabilities are present at both an organisational and individual level, and are directed towards strategic change based on a subset of capabilities (Čirjevskis, 2019). Dynamic capabilities are operational changes in the organisation that impact the individual or organisation to ensure the strategic change related to the M&A and the abilities for internal and external competencies to integrate, develop and reorganise to address the changes during the changing environment (Čirjevskis, 2019). It is a foundational mechanism through which organisations navigate corporate restructuring. Degbey et al. (2021) further argue that transforming capacity during M&A requires development and reconfiguration, and a need to combine focus on human and integration in the organisation process to achieve M&A value creation. With M&A value creation through dynamic capabilities, the value-creating resources and capabilities have to be identified for certain aspects as they are similar, for other aspects, the specific resources and capabilities have to be identified, thus complementary (Čirjevskis, 2019). During restructuring, these capabilities are essential to identify synergies and realign organisational processes to achieve the strategic objective.

Klueter et al. (2024) found that the benefits from acquisitions are deepened by the ability to integrate and reconfigure the acquired organisations resources and capabilities. A competitive advantage can be created through acquisitions when strategic capabilities is transferred between acquiring and acquired firms by ensuring this is a pillar of the integration process to ensure it has direct and indirect effects on the post-acquisition performance (Zhou et al., 2020). However, if the benefit increase is uncertain to the acquired organisation, reaping these benefits in the short term will be harder, as it is unclear what these potential increases will be (Klueter et al., 2024).

Dynamic capabilities are not just enablers but strategic imperatives where market consolidation, infrastructure expansion and market consolidation are prevalent, thus understanding these fundamental capabilities during M&A is important for performance. M&A capabilities focus on strategic change that is a determinant for agility by aligning routines, structures and strategies with external capabilities (Strobl et al., 2025). Čirjevskis (2019) states that dynamic capabilities enable organisations to produce new goods or services by reconfiguring resources and activities to adapt to a changing environment. These capabilities foster successful knowledge sharing by ensure resources are allocated accordingly to minimise disruption (Strobl et al., 2025).

Zhou et al. (2020) argue that knowledge transfer should clearly be identified to ensure it can be transferred to the appropriate units, but also the importance of implementation of such knowledge. Knowledge transfer minimises integration friction by ensuring intellectual property remains within the organisation and enhances operational efficiency by accelerating synergies for M&A success (Strobl et al., 2025). Knowledge provides a competitive advantage that drives corporate resurgence and should be one of the primary motives for M&A, as this creates value that's hard to replicate, however, the ability for organisations to transfer knowledge is difficult as this is rooted in the individuals and not entirely within the organisations control as should therefore create an environment that encourages knowledge-sharing behaviour (Strobl et al., 2025). One of the biggest contributors to failed knowledge transfer is due to resistance and loss of key personnel during the M&A transition process (Strobl et al., 2025).

Čirjevskis (2019) highlights that with horizontal integration sensing new demand, seizing new resources and transforming the organisation serves to extend the range of products and services in the market. As argued by Strobl et al. (2025), integration of capabilities between the acquirer and acquired organisations by aligning operations, strategies and structures is pivotal for achieving acquisition goals, especially with knowledge transfer, as this achieves synergy. Integration is a key challenge experienced post-merger that is underpinned by the speed of integration, the degree of integration and how the integration is managed or changed (Junni & Teerikangas, 2019).

Čirjevskis (2019) argues that the sensing and shaping of dynamic capabilities should contribute to new activities and customer segments by shaping market demand, whereas seizing and identifying is key to establishing new resources and capabilities and the reconfiguration and transformation is critical to deliver value to the customer and value creation for shareholders by transforming the organisation touchpoints.

2.4.1.1 Sensing Opportunities in Dynamic Capabilities

The sensing dimension of dynamic capabilities is the foundational dimension of dynamic capabilities that enables organisations to detect, assess and identify opportunities through reactive or proactive approaches that become critical during M&A (Degbey et al., 2021). As discussed by Čirjevskis (2019), organisations should sense market demands and technological shifts during the restructuring process. Effective sensing during M&A does not merely involve passive observations but active identification of opportunities and threats through employees.

2.4.1.2 Seizing Opportunities in Dynamic Capabilities

The seizing dimensions are how organisations mobilise and deploy resources to address opportunities and needs identified during restructuring (Teece, 2014). This

dimension involves integration of knowledge and resources that enable the organisation to adapt their competencies and resources to align with the strategic objectives post M&A (Degbey et al., 2021). Effective seizing of capabilities enables organisations to adapt their competencies and resources to align with new strategic initiatives (Teece, 2014).

2.4.1.3 Reconfiguration Competencies in Dynamic Capabilities

According to Teece (2014), transforming capabilities involves the reconfiguration of the organisations assets in the form of redeployment and recombination of resources by showing agility and flexibility in responding to unexpected challenges during restructuring. In the context of M&A, Čirjevskis (2019) emphasises that this competency is critical for integration of the organisations in M&A to ensure their value propositions is updated, and realigning business models through cross-team collaboration. Organisational agility enables rapid adaptation by complementing M&A capabilities with workforce stability and knowledge sharing (Strobl et al., 2025).

2.5 Employee Attitude affecting Performance post-Merger & Acquisition

The human side, specifically employee attitude, is a fundamental factor of post-merger success as this shapes organisational performance. Although strategy and financial motives are traditionally considered the most important, as highlighted in 2.3 Motives for Merger & Acquisition, the importance of employees is vital to understand to ensure M&A success. Employee attitude is an individual-level outcome of emotions. This section will highlight the factors that employee attitudes impact performance post-M&A.

M&A significantly affects employees, their morale, motivation and subsequent reaction (Zahoor et al., 2022). The emotional landscape of M&A provides employees with anxiety, uncertainty and psychological fear and disruption that affects employees. M&A requires employees to adapt to new strategies, structures and processes that affect the acquirer or acquiree organisation that impact their emotions

(Kusstascher, 2005; Rao-Nicholson et al., 2016a; Zahoor et al., 2022). M&A can substantially reduce organisational commitment, productive engagement and merger support (Zahoor et al., 2022).

Due to the nature of M&A, M&A are typically regarded as negative, however studies have shown positive reactions. Employee resistance and unwillingness are underpinned by negative employee experience that impacts their commitment (Bansal, 2020). Mühlemann et al. (2022) suggest that M&A is a traumatic event for individuals as it typically negatively impacts employees behaviour and impacts their well-being and health negatively. Bansal (2020) highlights that 70% of M&A failures globally are due to the lack of consideration of people issues. The complexity derived from M&A with structural and cultural changes impacts employee roles and benefits during post-merger integration that affects the employee reaction (Bansal, 2020).

2.5.1 Employee Productivity

Mergers and acquisitions fundamentally reshape organisational dynamics that have a significant implication for employee productivity, which affects performance. Employee productivity is fundamentally important in achieving M&A success at an individual level. Based on the systematic literature review by Zahoor et al. (2022), the research highlighted that employee emotions influence productivity, where negative emotions show dissatisfaction that leads to increased turnover and absenteeism and subsequently lower productivity. Productivity improvements require attention to employee emotions, where positive productivity influences emerge when processes and effective communication enable organisational performance through emotionally resilient employees that maintain productivity despite the M&A (Zahoor et al., 2022).

2.5.2 Employee Motivation

Motivation post-M&A represents a crucial factor for M&A success. According to Tian et al. (2021), a lack of motivation is the primary component of employee withdrawal

when they perceive organisational changes as threatening. Cooke et al. (2021) comprehensive framework promotes HRM practices that enhances employees well-being and resilience during and post-M&A. The research by Kalappura and Pareek (2019) reveals that failure of organisations to promote motivation diminishes employee motivation, whereas commitment and motivation are independent constructs in post-M&A, with highly motivated employees exhibiting greater success with the merged entity, which subsequently leads to greater productivity. Motivation during M&A depends on the employees trust perceptions and communication post M&A which is essential to employee commitment that directly influences employees willingness to contribute effectively toward the success of the M&A (Tian et al., 2021).

2.5.3 Employee Optimism

Career progression post M&A is shaped by employees perceptions of their future roles, career development and the organisation future stability, that could provide employees with optimism with the merged entity. As stated by Tian et al. (2021), restructuring affects employees concerns about career continuity as employees are uncertain and the roles changes that could affect the employees.

2.5.4 Employee Commitment

Commitment is further identified as a core challenge during the M&A process, and further fostering trust and commitment proves essential for M&A success (Cooke et al., 2021). In the research by Tian et al. (2021), they examined commitment through the lens of employee willingness to cooperate, share and receive knowledge which directly influenced employee attitude post M&A. This is further supported by Zahoor et al. (2022), who indicated that commitment levels are fundamentally shaped by employees emotional reaction to the M&A

Communication is a crucial antecedent of commitment and plays a moderating role in commitment development, noting that this can alleviate concerns by the

employees that strengthen communication that leads to successful integration (Tian et al., 2021; Zahoor et al., 2022).

2.5.5 Employee Job Security

Job security is a major concern for employees post-merger integration and significantly influences employee attitudes and organisational performance as employees feel stress and concern about their future. Zahoor et al. (2022) identified employee psychological safety as a defining view of job security that requires confidence in employees by reassuring them of their ongoing organisational inclusion and employment stability post M&A. According to Cooke et al. (2021), a greater sense of insecurity is felt during M&A where organisational structures, cultures and process is felt by employees. This is evident during restructuring when organisations downsize, as this negatively affects their performance. Job security exists amongst all level of employees especially if these employees have long tenures with the acquired organisations leadership team, and when “their managerial autonomy had been infringed or at least interrupted by a new management mechanism “ (Tian et al., 2021, p. 763), these employees feel threatened and worried about their job security.

2.6 Social Identity of Employees post-Merger & Acquisition

In the context of M&A, Social Identity Theory (SIT) provides a valuable lens for understanding employee alignment, resistance and cohesion.

According to Mühlemann et al. (2022), the Social Identity Theory (SIT) relates to employees who not only identify themselves in their personal capacity but also in terms of their group membership at the organisational level. This identity is instilled in one's notion of perceived oneness with a group (Ashforth & Mael, 2024). Social identity can be defined as the self-concept of an individual with their association to a

group, which is the group membership, and once individuals categorise themselves with the group membership, their attitudes and feelings are determined by this group. (Mühlemann et al., 2022). Identification is not merely about the individual but an intertwining of the person and collective that is rooted in the core, such as self-identification and content, such as values or goals (Ashforth & Mael, 2024).

Ashforth and Mael (2024) argue that organisational identity within individuals is centred around their sense of self to a collective and inherently speaks to the crux of identifying with a group. Social identity is about having a sense of belonging based on the shared social value with allies of one's self-interest, with allied motives to achieve goals (Ashforth & Mael, 2024). Ashforth and Mael (2024) highlight that motives for social identification are not only about self-esteem and belonging but also for self-interest to achieve goals. Individuals see their organisation as a form of identity that becomes central to their image and self-concept which contributes to their belongingness and provides a sense of meaning and purpose in who they are (Mühlemann et al., 2022).

According to Sarala et al. (2019), who indicate that social identity theory indicates that employees group themselves into a “us” vs “them” and this creates barriers when companies merge due to natural loyalty to the previous organisation. The “us” and “them” are based on the acquirer and the acquiree organisations employees. Managing the “us vs them” crucible is crucial as this disrupts the post-acquisition integration and it is of utmost importance that the M&A capabilities are clearly identified. Ashforth and Mael (2024) argue that the process of identification is based on the settings that people distinguish between and one's own comparisons of categories.

Major organisational changes such as those experienced through M&A is regarded as a threat to an individuals identity and thus employees have increased awareness in their group membership can also be a change of their identity (Mühlemann et al., 2022). Although change might be regarded as a positive and seemingly desirable, it can still have significant consequences for individuals with increased stress or burnout, which results in negative consequences to the well-being and mental health

of individuals (Mühlemann et al., 2022). Disruption of identity is not always negative, since it can open doors by realising that old habits might not be ideal and looking at better ways of doing things with the new organisation and can thus spark innovation to improve performance and thus lead to unexpected improvements and serendipitous value creation (Sarala et al., 2019). During M&A, identity changes are more likely to appear with individuals who might be forced to change due to the organisation changes (Mühlemann et al., 2022).

Mühlemann et al. (2022) argue that pre-merger identification can be transferred by individuals who have a strong sense of identity continuity to the post-merger identity, where these employees sense of continuity has little or no impact to their organisational identity, or the change is so significant that the change of identity is inevitable.

2.7 Organisational Justice of Employees post-Merger & Acquisition

This is underpinned by the Organisation Justice Theory, where organisational justice is the employee's perception of clarifying and understanding trust, justice or fairness and how to manage this (Eva et al., 2024). Organisational justice is a tri-dimensional concept that includes distributive, procedural and interactional justice, and all of these influence the employee's perception of what may be considered fair during M&A (Bansal, 2020). This is the extent to which employees perceive acquisition procedures as being just and fair (Gomes et al., 2017).

According to Bansal (2020), perception of justice is crucial for employee's attitude during M&A as this is formed extremely quickly during M&A, which can influence the productivity of employees. The perception of organisational justice helps employees to accept the changes during M&A and their implications, whereas if employees perceptions are injustice, this creates problems in the organisation (Gomes et al., 2017). Further suggested by Bansal (2020), the complexity of M&A adds to

employees perception of uncertainty as the shifts in the organisation's culture and practices may result in resistance to change.

The role of fairness perception is a key characteristic for organisational justice during M&A, as fair treatment is considered to be more acceptable by employees and leads to cooperation with positive behaviour (Bansal, 2020).

2.7.1 Distributive Justice of Employees

Distributive justice in M&A is centred around the perception of resources being distributed fairly and outcomes being rewarded based on the inputs that can be regarded as equality and equity (Bansal, 2020). Focus on employee-oriented Human Resource Management practices, particularly "reward, training and development, development-based performance appraisal, and participation in decision making, are arguably more beneficial to employees, or perceived by employees to be so, and will thus led to positive psychological outcomes" (Cooke et al., 2021, p. 3).

2.7.2 Procedural Justice of Employees

Procedural justice is the employee's perception based on the procedural changes during the post-merger integration process that the organisations utilise to make decisions related to the talent management aspects such as hiring, rewarding and training (Bansal, 2020). The feeling that procedures, such as governance structures to manage the acquisition procedures and processes by employees are deemed as fair is likely to have a positive impact on commitment (Gomes et al., 2017). Bansal (2020) suggests that where there is a clear rationale explained during the post-merger integration process, this will build fairness and therefore employees will develop a positive attitude.

2.7.3 Interactional Justice of Employees

Interactional justice is the extent to which employees perceive they are treated with respect and fairness by the management of the merged organisation (Bansal, 2020). Gomes et al. (2017) states that the feeling of interactional justice, which includes

interpersonal and informational justice, is where employees are treated with respect and dignity, which is likely to have a positive impact on commitment. This type of justice promotes positive interactional norms that encourage employees to feel the necessity to have positive work behaviours and creates a good relationship in the merged entities (Gomes et al., 2017).

The outcomes of the M&A are influenced by the employee attitude towards the perception of justice, as new employees are within a merged organisation (Bansal, 2020). According to Bansal (2020), organisational justice M&A literature suggests that fair treatment can lead to more acceptance, cooperation and support during M&A as employees are more likely to accept the changes and be supportive.

2.8 Conclusion

The literature review themes above reveal a gap by providing theoretical insights on employee behaviour with an empirical application in the Africa context, especially in telecommunications, which remains scarce. This study addresses this gap by hypothesizing and empirically testing the relationship between restructuring, employee attitude and organisational performance during M&A thereby contributing to both theory and practice.

According to Tian et al. (2021) performance measures such as integration, stock market measurements and defined goals are effective ways to achieve post-merger integration that when organisations are pursuing both domestic and cross-border M&A where employee withdrawal is still considered a serious problem.

Chapter 3: Research Question

3.1 Introduction

The literature has shown that employee attitudes play a critical role in M&A. Understanding what influences this is fundamentally important and how these themes interplay with each other. This chapter sets out the research questions and corresponding hypotheses that will help determine how employee attitude interacts with dynamic capabilities, social identity, organisational justice and M&A motives.

3.2 Research Question

This research aims to understand organisational restructuring, dynamic capabilities, social identity, organisational justice and M&A motives influence Employee Attitude through direct pathways. The hypotheses need to be explored to answer the overarching research question.

3.3 Main Research Question

RQ: How do employees perceptions of M&A Motive, Dynamic Capabilities, Social Identity and Organisational Justice impact Employee Attitude in the telecommunication industry in South Africa?

3.4 Sub-Research Question

Sub-RQ1: What is the impact of M&A motives on Employee Attitude?

Sub-RQ2: What is the impact of dynamic capabilities on Employee Attitude?

Sub-RQ3: What is the impact of social identity on Employee Attitude?

Sub-RQ4: What is the impact of organisational justice on Employee Attitude?

3.5 Hypotheses

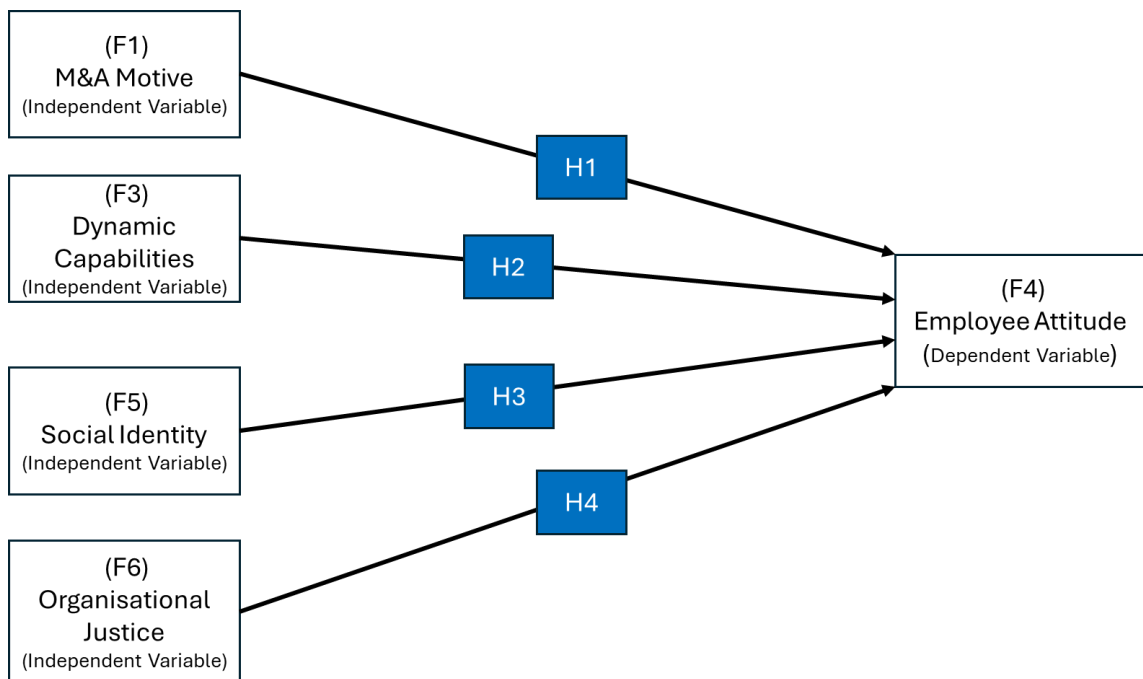


Figure 1: Conceptual Map

Hypothesis 1 (H1)

- Increased M&A motives is positively associated with employee attitude in the telecommunication context in South Africa

Hypothesis 2 (H2)

- Increased dynamic capabilities is positively associated with employee attitude in the telecommunication context in South Africa

Hypothesis 3 (H3)

- Increased social identity is positively associated with employee attitude in the telecommunication context in South Africa

Hypothesis 4 (H4)

- Increased organisational justice is positively associated employee attitude in the telecommunication context in South Africa

3.6 Conclusion

This chapter provided an overview of the main research question with the respective sub-question that supports the hypotheses that will be tested with the respective independent variables associated with the dependent variables in the context of M&A in the telecommunications industry in South Africa.

Chapter 4: Research Methodology and Design

4.1 Introduction

This chapter introduces the research methodology and outlines the rationale for the proposed methodology that was applied in the research. Research methodology is the means of solving a research problem through a systematic approach and thus is the science of how research is done scientifically (Patel & Patel, 2019). The research methodology addresses the main research question to ensure an understanding of M&A and its impact on employee attitude. The proposed research methodology is key in ensuring the literature review is of quality, as highlighted by Snyder (2019).

4.2 Research design

Research design is concerned with the purpose, philosophy, aims, uses and intentions (Asenahabi, 2019). Bloomfield and Fisher (2019) describes research design as the blueprint that will be used, underpinned by three elements, namely the plan, strategy and structure that will assist the researcher to determine the hypothesis by conducting, analysing and interpreting the research study.

The aim of the research is to understand how M&A impacts employee attitude and therefore an explanatory research design was conducted. To understand the effects of the variables on the research question, one can explain the relationship between the constructs (Saunders & Lewis, 2018), thus helping to understand the impact the M&A has on employee attitude, and the relationship between these constructs will aim to answer the how and why.

Research philosophy is a set of beliefs about the nature of reality and the type of philosophy applied in the research area (Mbanaso et al., 2023). According to Sun and Zuo (2024), positivism research relates to the approach of social and natural phenomena by understanding the importance of empirical observation and extensive use of quantitative research methods and finally by formulating hypotheses testing. As the nature of the research questions relates to the human capital aspect of the

employee attitude to M&A, the positivist research methodology was applied by understanding the relationship between the construct of the research question.

As stated by Hall et al. (2023), deductive methods examine the observations of the variables and test such to conclude if the dependent variables fit within the framework. The research will tie in theories related to employee attitude, namely the dynamic capabilities, M&A motives, social identity theory and organisational justice theory. As such, the deductive approach is being selective as it relies on collecting data to test the constructs.

Since this study is based on a quantitative nature, a mono-method quantitative study by using a questionnaire as a single data collection technique was used due to the time constraints (Saunders & Lewis, 2018).

The primary data was collected using a survey for this study since it encompasses a numeric view of trends, attitudes, opinions or trends by studying a sample population (Asenahabi, 2019). Due to the nature of the research question, a non-objective approach was best for collecting feedback from respondents to ensure there was no bias.

Saunders and Lewis (2018) describe cross-sectional research studies as collecting data at a single period only from the participants. According to Spector (2019), this research design is especially used for self-complete surveys and when conducting explanatory w, hich was the basis of this research. The impact of M&A on employee attitude is designed to understand how individuals felt at the time of the M&A and post M&A.

4.3 Population

According to Saunders and Lewis (2018), the population is the complete set of people that is available. The target population is the specific individuals that has been identified and is required to be studied in the research (Hossan et al., 2023). The population in this instance is all employees who have experienced M&A in all industries. According to Statista (n.d.), since 2017, M&A transactions have

accounted for \$120,11 billion, with 799 transactions taking place. Considering the vast population, this study focused on the targeted population of employees specifically within the telecommunication industry who have been impacted by M&A in South Africa.

The companies included in the telecommunications industry, includes all Electronic Communication Service licensee holders in South Africa. There are two main service licenses that the Independent Communications Authority of South Africa (ICASA) issues in South Africa, namely Electronic Communication Network Service (ECNS) and Electronic Communication Network (ECS). This is further categorised into Individual-and Class-ECNS/ECS licenses.

According to ICASA, there are over 1500 Electronic Communication Service licensees in South Africa, as depicted in the table below:

Table 1: List of Electronic Communication Service Licenses in South Africa

Type of License	Total Number of Licensees
I-ECS & I-ECNS Licences	501
C-ECS & C-ECNS Licences	1082

Source: Adopted from ICASA, 2020

The targeted population consists of all licensed providers employees that has been impacted by M&A. According to the ICASA report of the state of the ICT sector in SA – March 2025 (ICASA, 2025), there are over 30 000 employees in the telecommunications sector and therefore the researcher focused on this population.

4.4 Unit of analysis

Unit of analysis refers to the object of inquiry (Damşa & Jornet, 2021) that could either be an individual or a group. Based on the research question related to employee attitude, the unit of analysis was on an individual basis for employee's attitude and therefore does not consider team or organisation-level units.

4.5 Sampling method and size

Sampling methods is the process of determining a sub-group of the population to determine the sample of this population and should be a well thought out process to ensure errors are minimised and to ensure there is great representativeness within the research (Berndt, 2020).

Probability sampling is where a complete list of the population is available, and non-probability sampling is where a complete list of the population is not available and will therefore use one or more sampling techniques of different groups and thus does not represent the population statistically (Saunders & Lewis, 2018). Due to the challenges of not obtaining a complete list of the population of employees in the telecommunications industry, a non-probability sample technique was used since one will not know the probability that respondent feedback will be used for the study.

According to Saunders & Lewis (2018), non-probability sampling methods encompass quota sampling, purposive sampling, volunteer sampling and convenience sampling. Quota sampling ensures that the sample that is identified has certain characteristics to ensure it is part of the population. Benefits of this, are that it is quicker and easier to explore distinctions in subgroups however a sampling error cannot be calculated (Berndt, 2020). Purposive sampling is when the researcher's institution is used to determine and identify the selected sample members with the varieties being typical, critical, extreme, heterogeneous or homogeneous cases (Saunders & Lewis, 2018). Purposive sampling is more useful for qualitative studies but can be prone to researchers' bias. Volunteer sampling is when the sample member volunteers to take part or is volunteered to be a sampling member (Saunders & Lewis, 2018). Finally, according to Saunders & Lewis (2018), convenience sampling should not be used, as it is a technique used for ease of obtaining sample members rather than for appropriateness.

Based on the non-probability sampling techniques available, the volunteer sampling method was used by the researcher using various social media platforms to get sample members as respondents. Quota sample is further used by the researcher to identify the target population that has been impacted by a Merger & Acquisition while

working in the telecommunications industry in South Africa with a qualifying filter question.

Considering the industry and target population, the number of respondents that will be targeted for this study is a minimum 150 across various roles. Although 150 was the minimum target respondents, the survey received a total of 141 responses however with the qualifying filter question, it eliminated 21 respondents and 120 responses were achieved based on the criteria set out aligned to the target population to use for analysis in Chapter 5.

4.6 Measurement Instrument

The measurement instrument used for this study was an online questionnaire distributed via a survey designed on Google Forms. The questionnaire had closed-ended questions with a matrix however the respondent could indicate “other” in some of the demographic, question if the matrix did not cater for the respondents answer. A Likert rating scale was used, as respondents indicated their degree of agreement with a statement about an attitude, object, person, or event (Taherdoost, 2019). A 7-point Likert scale was used with options being Strongly Disagree, Disagree, Slightly Disagree, Neither Agree nor Disagree, Slightly Agree, Agree and Strongly Agree as indicated by Taherdoost (2019), the reliability increases where the number of responses increases. The researcher intended to have a 7-point Likert scale throughout the questionnaire, however, upon statistical analysis, it was noted that for Section D: Organisational Restructuring had a 5-point Likert scale and thus a measurement error. According to Hair et al. (2019), the measurement error is the degree to which the values are represented at the “true” values, Thus as part of the results and discussion, this factor was excluded due to failing the validity and reliability test as per the findings.

Filter questions were used to determine if a respondent’s answer to the question is relevant or not (Saunders & Lewis, 2018). The respondent will need to complete all questions in a relevant section before proceeding to the next section of the questionnaire to ensure completeness, as this was configured in the Google Form settings, which made all the questions compulsory.

The survey is outlined below, highlighting the respective sections, description, purpose, rating method and number of questions in the questionnaire.

Table 2: Survey Outline

Section	Description	Purpose	Rating	#	Sources
Consent	Agreement to participate	Consent and anonymity	N/A	N/A	N/A
Qualifier	Qualifying Filter	Qualifying question to determine if the respondent is in the target group	Descriptive	Q1	N/A
A	Demographic Information	Understand the respondent's profile	Descriptive	Q2 – Q7	N/A
B	Type of M&A	Understand the type of M&A (Merger, Acquisition, Vertical or Horizontal)	Descriptive	Q8 – Q11	Hariyani et al. (2011).
C	M&A Motives	Understand the motives from the employee perspective of the M&A	Likert Scale	Q12 – Q17	Rabier (2017); Sarala et al. (2019); Junni and Teerikangas (2019)
D	Organisational Restructuring	Understand roles and responsibility changes post M&A	Likert Scale	Q18 – Q21	Cascio (2021); Umar (2023)
E	Dynamic Capabilities	Understand the sensing, seizing and reconfiguration capabilities	Likert Scale	Q22 – Q27	Teece (2014); Čirjevskis (2019); Strobl et al. (2025)
F	Employee Attitude	Understand the employees attitude towards productivity	Likert Scale	Q28 – Q32	Tian et al. (2021); Zahoor et al. (2022)
G	Social Identity Theory	Understand the employees identity after the M&A	Likert Scale	Q33 – Q38	Giessner et al. (2012); Mühlemann et al. (2022); Ashforth and Mael (2024)
H	Organisational Justice Theory	Understand the employees perception of fairness after the M&A	Likert Scale	Q39 – Q44	Gomes et al. (2017); Bansal (2020)

4.7 Pre-Test

After ethical clearance was received, a Google Form pre-test survey was sent to the researcher's personal network via WhatsApp that suited the criteria of the target population. The ability of a pre-test is to detect any problems that the respondents may encounter with the questionnaire (Perneger et al., 2015). This survey was sent to ten respondents, however only seven responded, with specific pre-test questions posed to the respondents:

- How long did the survey take?
- Any spelling errors or other glaring errors?
- Were the questions well structured?
- Did you understand the purpose of the questionnaire?
- Were there any questions you felt were too personal?
- Did the order of the questions make sense?
- Overall impressions and general feedback

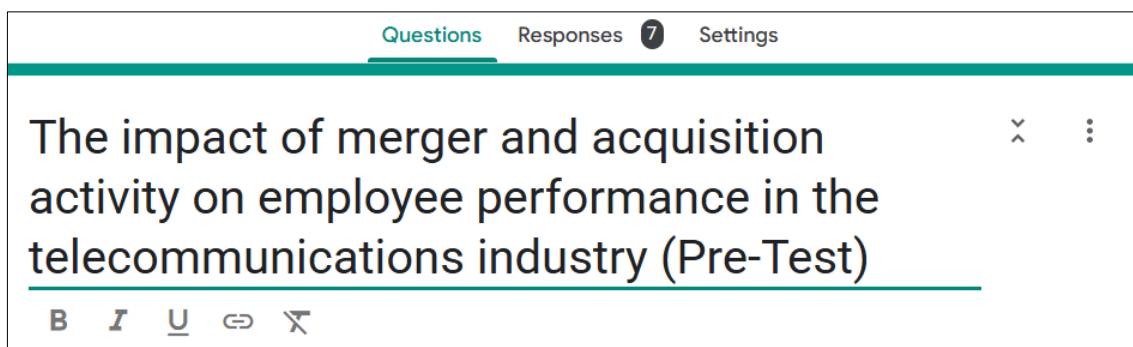


Figure 2: Google Form Pre-Test Responses

General feedback from the pre-test respondents was that the survey was well within the stipulated time of 15 minutes as indicated in the consent section. The respondents highlighted no spelling errors and that the questions were well structured however one of the respondents indicated that the interchange of tense was confusing. These changes were implemented to ensure the question covered both scenarios. After further review by the researcher based on the respondents, it was identified that some of the selections were giving the respondents the ability to select multiple options and that not all questions were compulsory to be completed. For all other questions to the pre-test respondents, there was no feedback provided

and these changes were all corrected and updated by the researcher for the final survey

4.8 Data gathering process

The data gathering process was an anonymous online survey that was a self-completed questionnaire. Using volunteering sampling, the survey was distributed on e-commerce platforms such as social media using LinkedIn, X (previously Twitter), Facebook and WhatsApp. Dependent on the number of respondents in the volunteering sampling, convenient sampling was used, considering that the researcher is within the telecommunication industry with over 10 years of experience. Their network was used to direct message contacts and snowballing by requesting respondents to share the survey with their peers and network to increase the number of respondents.

After the pre-test phase, the survey was sent out using volunteering sampling. The survey was published on 19 August 2025 and remained open for approximately 5 weeks until 25 September 2025 to ensure a total of 120 final qualified responses were received.

4.9 Data Storage

The data will be stored on the researcher's personal Microsoft OneDrive account in a secure, password-protected folder. The data will be kept for a minimum of 10 years post the research.

4.10 Data Confidentiality

The first section of the questionnaire relates to the consent and anonymity of the respondent and participation of the survey whereby completing the survey meant the respondent voluntarily participated in the research.

4.11 Data Cleaning, Editing and Coding

Data cleaning, editing and coding was done based on the survey data extracted from Google Form. This is a crucial step to ensure data quality and for completeness, accuracy, validity, usability, interpretability, reliability, credibility, and consistency (Hair et al., 2019).

Data cleaning was not required as the survey was set out in Google Form with all questions being compulsory and therefore no incomplete responses or duplicate responses were received. No editing of the data was done as respondents could only respond to the categorical options provided and the Likert Scale options.

The Likert scales were coded in numerical sequence where “Strongly Disagree” is 1 to “Strongly Agree” is 7. The survey questions were coded from Item 1 to Item 44.

The constructs were coded as follows, as per Table 3: Construct Codes below:

Table 3: Construct Codes

Section	Construct	Code
Section C	M&A Motives	Factor 1 (F1)
Section D	Organisation Restructuring	Factor 2 (F2)
Section E	Dynamic Capabilities	Factor 3 (F3)
Section F	Employee Attitude	Factor 4 (F4)
Section G	Social Identity	Factor 5 (F5)
Section H	Organisational Justice	Factor 6 (F6)

4.12 Data Analysis approach

In quantitative research, analyses will be conducted using statistics where the aim is to use the numerical data collected to describe the research phenomena (Mehrad & Zangeneh, 2019). According to Kandel (2020), the research will aim to test the relationship between the independent and dependent variables by using instruments so that the data can be used statistically.

Descriptive and inferential statistics techniques were used to analyse the data. Tables and graphs are used to illustrate categorical and numerical data by understanding the mean, median, frequency and distribution (Saunders & Lewis, 2018). According to Amrhein et al. (2019), inferential statistical techniques should not be used to generalise population inferences but rather be used to describe the relationship between data and assumptions.

In understanding the independencies, a hypothesis test is done to assess the significance of the findings. According to Hartwick and Barki (1994), a hypothesis test is where one or more hypotheses are tested based on empirical tests with a new set of data.

All statistical analysis was done using R (version 4.5.1, <https://www.R-project.org/>) with all statistical analyses performed at 5% level of significance.

4.12.1 Descriptive Statistics

Since the research was done based on a quantitative approach, descriptive statistics was conducted for the research. Descriptive statistics is used to calculate, describe and summarise the data collected in the survey to ensure it can be interpreted in a logical, meaningful and efficient way (Vetter, 2017).

For the categorical variables in the data set, the frequency was interpreted with the count of frequencies for each response, which was calculated. The proportions were then obtained from the frequency for each category.

For the numerical variables, the number of missing values was presented which indicates the number of missing variables. Further descriptive statistics was conducted such as the mean (SD) followed by the standard deviations, the median followed by the interquartile range (IQR) and the mean followed by the 95% confidence interval of the variable (Vetter, 2017).

The descriptive statistics will be presented in Chapter 5 and elaborated on further based on the survey responses.

4.12.2 Inferential Statistics

According to Amrhein et al. (2019), inferential statistical techniques should not be used to generalise population inferences but rather be used to describe the relationship between data and assumptions. Inferential statistics is used to make conclusions about the study population by extrapolating information from the descriptive statistics (Vetter, 2017).

4.12.2.1 Spearman Rank Correlation

The Spearman Rank Correlation is basically a Pearson Correlation however the Spearman correlation is calculated with ranks of the values of the two variables (Schober et al., 2018). It uses the rank of the observation from largest to smallest and making this usage of rank robust against outliers (Janse et al., 2021). The correlation analysis examines the strength and direction of the relationship between the variables by quantifying how changes in variables are associated with changes in another where the correlation coefficients ranging from -1 to +1 being either a perfect negative relationship or a perfect positive relationship (Schober et al., 2018).

A positive coefficient indicates that as one construct increases, the other tends to increase as well, whereas a negative coefficient suggests an inverse relation.

The items listed in the correlation matrix, where one of the items is 0.30, are considered to have a relationship with the associated changes (Hinkle et al., 2003; Asuero et al., 2006).

Table 4: Correlation Interpretation Guideline

Size of Correlation Coefficient	Interpretation
0.90 to 1.00 (-0.90 to -1.00)	Very High Positive (Negative) correlation
0.70 to 0.90 (-0.70 to -0.90)	High Positive (Negative) correlation
0.50 to 0.70 (-0.50 to -0.70)	Moderate Positive (Negative) correlation
0.30 to 0.50 (-0.30 to -0.50)	Low Positive (Negative) correlation
0.00 to 0.30 (-0.00 to -0.30)	Negligible correlation

Source: Hinkle et al. (2003); Asuero et al. (2006)

4.12.2.2 Linear Regression

Linear regression assumptions are that it is linearity, independence, homoscedasticity, normality of residuals and absence of multicollinearity were checked using residual plots, variance-inflation factors, and normal Q-Q plots (James et al., 2023). Meeting these assumptions supports unbiased, efficient estimates of the β coefficients, which quantify both the direction and magnitude of each construct's association with employee attitude (Nathans et al., 2012). For models with mild non-normality, robust (HC3) standard errors were reported to ensure valid inference (Hair et al., 2019).

This method estimates a straight-line relationship between each predictor and the outcome while holding other predictors constant (Hair et al., 2019). The equation to illustrate this is as follows:

$$y = \beta_0 + \beta_1 + \epsilon$$

4.12.3 Exploratory Factor Analysis (EFA)

For the data analysis, a factor analysis was done. There are two types of factor analysis, which is a Confirmatory Factor Analysis (CFA) and an Exploratory Factor Analysis (EFA) (Yong & Pearce, 2013). Factor analytic techniques can be achieved by using either an exploratory or confirmatory analysis approach (Hair et al., 2019). An EFA was done in this research to explore the underlying factor structure to ensure the variables can be determined without imposing a preconceived structure on the outcome (Child, 2006). By performing an EFA, the respective factors was identified based on all the questions. Due to the different constructs as per the respective sections as indicated in Table 3: Construct Codes, the constructs were split into their different constructs (Beavers et al., 2013). This is further supported by Raubenheimer (2004), who demonstrates that using EFA with subscales already formed can be appropriately applied.

The factor analysis aims to uncover the variables grouped together, which is identified as the factors by analysing the correlation among the variables by identifying the highly correlated variables (Yong & Pearce, 2013). The factors will be

interpreted with each factor as a variable explaining the variance observed (Hair et al., 2019). The factor loadings will indicate the strength of the respective variables associated with each factor, and the research will test the questions in each theme that belong together and validate the grouping.

According to Hair et al. (2019), the factor loading to be considered the threshold is based on the sample size. The factor loading threshold for item retentions is 0.50 as the sample size is 120 therefore regarded as significant for factor loading for this research (Hair et al., 2019).

4.13 Quality controls

The research should be credible to ensure that the findings of the study is believable. Validity was done to ensure the findings are really what they should appear to be, by ensuring there is no internal validity by factors such as subject selection, history, testing, mortality and ambiguity about causal direction (Saunders & Lewis, 2018). Additionally, no external validity should be done where there is generalisation about the conclusions to other research settings (Saunders & Lewis, 2018). As such, the research should eliminate all factors that threaten the validity (Saunders & Lewis, 2018).

Furthermore, as stated by Saunders and Lewis (2018), the research should be reliable as there should be consistency in the data analysis and data collection approaches and therefore should not deduce any subject bias or error and observer bias or error.

4.13.1 Validity

Validity considers how the constructs are defined and the extent to which the measure correctly illustrates the correct study (Hair et al., 2019). Since the constructs were defined, the EFA was done to test the validity of the constructs of the survey instrument.

4.13.1.1 Kaiser-Meyer-Olkin (KMO)

To ensure the validity of the variables, a correlation analysis was done to ensure it is correlated to each other by analysing how strongly the questions are associated with the respective construct. A Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity was conducted to test validity.

The Kaiser-Meyer-Olkin (KMO) is a test to measure the suitability of factor analysis amongst the variables (Shrestha, 2021). A general rule of thumb is that the value should be above 0.7 and used to further determine whether analysing a correlation matrix is worthwhile or not (Watkins, 2018). The table below depicts the KMO interpretation guidelines applied in this research and KMO's that are average, meritorious and marvelous will be considered suitable for factor analysis.

Table 5: KMO Interpretation Guideline

KMO	Criteria
Above 0.90	Marvelous
0.80 to 0.90	Meritorious
0.70 to 0.80	Average
0.60 to 0.70	Mediocre
0.50 to 0.60	Terrible
Below 0.50	Unacceptable

Source: (Kaiser, 1974)

4.13.1.2 Bartlett's Test of Sphericity

The Bartlett's test of sphericity is to test the statistical presence of the correlations among variables that provides an indication of the significance of the variable amongst other variables (Hair et al., 2019). A significant result where $p < 0.05$ indicates that the variables are interrelated and suitable for meaningful EFA with a confidence level of 95% (Bartlett, 1951).

4.13.2 Reliability

According to Hair et al. (2019), reliability is the degree to which the measurement instrument is reliable by ensuring the variable is reflected as true and error free.

The Cronbach Alpha coefficient was used to measure the reliability which ranges between 0 to 1 with values <0.70 to be deemed the lower limit for acceptability which is the most widely used measure to test the internal consistency (Hair et al., 2019). The Cronbach Alpha measures how closely related a set of items are as a group. As a general rule of thumb, a Cronbach Alpha's value that is greater than 0,7 is acceptable (Taber, 2018).

Table 6: Cronbach Alpha Internal Consistency Guidelines

Cronbach Alpha (α)	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.8 \geq \alpha < 0.9$	Good
$0.7 \geq \alpha < 0.8$	Acceptable
$0.6 \geq \alpha < 0.7$	Questionable
$0.5 \geq \alpha < 0.6$	Poor
$0.5 < \alpha$	Unacceptable

Source: George and Mallery (2023)

4.13.3 Normality

To assess the monotonic relationship between the variables based on their ranked values rather than assuming linearity or normal distribution, a Spearman's rank-order correlation was used, which ensures a robust measure for ordinal or non-normally distributed data (Schober et al., 2018).

4.14 Limitations

Due to the research methodology, there are limitations in this research. Firstly, the research methodological choice was a mono-method quantitative study, which could limit the type of feedback, as a mixed-method study might be best to gain a deeper insight and understanding of the feedback provided by the respondents.

The time horizon of the research was cross-sectional and therefore, the survey responses were at a point in time however a longitudinal survey might provide more insight into the research over an extended period and truly understand the employee attitudes during M&A.

The survey was done using a Likert scale therefore respondents were limited by the options and could not provide further information. Since there were 44 questions in the survey, for the later questions, respondents might not have been fully engaged in the survey, and responses might have been more generic.

A limitation of the population is the number of samples collected from the target population. The research only received 141 responses and with 120 target samples, therefore a study with a larger sample size could provide more insight into the survey with more inferential statistics that could be done. Additionally, the collected respondent's data is from a limited number of telecommunication companies based on the researchers network and therefore the responses might be similar. Since the survey was distributed via social media platforms, respondents might be hesitant to respond due to cybersecurity risk and not being confident that the link is a trusted source.

4.15 Conclusions

This chapter outlined the research design and methodology that were used in the research with the data analysis approach.

Chapter 5: Findings

5.1 Introduction

This chapter presents the data collected from the survey questionnaire and outlines the findings based on the statistical analysis as outlined in Chapter 4. This chapter will be structured by providing an overview of the descriptive data, followed by the applicable constructs identified with validity, reliability and factor analysis tests conducted based on these constructs identified as per Table 3: Construct Codes. All statistical analysis was done using R (version 4.5.1, <https://www.R-project.org/>) with all statistical analyses performed at 5% level of significance.

Table 7: Statistical Thresholds and Interpretation Guideline

Threshold	Interpretation
≥ 0.30	threshold for Correlation Coefficient
≥ 0.70	threshold for KMO
< 0.05	significance level for Bartlett's
≥ 0.70	threshold for acceptable Cronbach's alpha
≥ 0.50	threshold for Factor Loading item retention

Source: Authors own interpretation based on Chapter 4

Once the constructs have been confirmed, hypothesis testing based on the hypotheses identified in Chapter 3 will be conducted and the findings presented based on the Linear regression analysis and finally the conclusion.

5.2 Descriptive Statistics

As previously indicated, although 141 respondents responded to the survey, only 120 fit the target sample size since Question 1 in the survey was the qualifier question, which asked respondents, "*Have you been impacted by a Merger & Acquisition while working in the telecommunications industry in South Africa?*" and

only those respondents who indicated yes were able to continue and complete the survey.

Table 8: Qualifier Question Response

Response	N	%
Yes	120	85,11%
No	21	14,89%
Total	141	100,00%

Source: Authors own interpretation based on survey response

The remaining statistics are based on the respondents that fit the target population. There are no missing values for the 120 respondents as indicated in Appendix C: Breakdown of Missing Values per Variable thus none of the respondents data were excluded from the research.

5.2.1 Demographic Information of Respondents

This section provides an overview of all respondents in the survey who were asked to indicate their demographic information to provide a deeper understanding of the profile of the respondents.

The gender of the respondents were about two-thirds males and one-third females, as the telecommunications industry is typically male-dominated. According to the ICASA report on the state of the ICT sector in SA – March 2025 (ICASA, 2025), males accounted for 62% and females for 38% in the telecommunications industry as of September 2024, thus the gender profile is consistent with the industry's gender profile.

The age profile showed the majority of the respondents in three age groups, which are about 53% of the respondents between 36-45 years old, 30% between 46-55 years old and 11% between 26-35 years old. Notably, no respondents were between 18-25 years old.

The education level of the respondents indicates a high degree of qualification in the workforce, with 93% of respondents having a certificate or higher. With a similar contribution of qualifications across respondents, ranging between 19%-25% that have Diplomas, Undergraduate/Advanced Diplomas, Postgraduate/Honours and master's qualifications.

Due to the researcher's network, the majority of the respondents were within a Commercial department role in the respective respondent organisation that typically includes the roles such as Commercial, Marketing, Sales and Product, which were 11%, 3%, 15% and 30% respectively, thus making up over 50% of the respondents. Eight of the respondents contributed to the "Other" category, which was a blend of respondents from Solution Architect, Strategy and Technical.

The level of employment of the respondents was majority from Senior Management, Middle Management and Non-Management, which accounted for close to 80% of all respondents that provided a good mix of respondents with various levels of employment.

As reflected in the age group, majority of the respondents were quite experienced, with most of the respondents having 16-25 years of experience in telecommunications.

Table 9: Demographic and Descriptive Statistics of Respondents

Description	Profile	N	%
Gender	Male	80	66,67%
	Female	40	33,33%
	Non Binary	0	0,00%
Age Group	18-25	0	0,00%
	26-35	13	10,83%
	36-45	64	53,33%
	46-55	37	30,83%
	56+	6	5,00%

Education Level	Matric	8	6,67%
	Certificate	5	4,17%
	Diploma	25	20,83%
	Undergraduate/Advanced Diploma	23	19,17%
	Postgraduate/Honours	27	22,50%
	Masters	30	25,00%
	Doctoral	1	0,83%
	PhD	0	0,00%
	Other	1	0,83%
	Role in Company	Commercial	14
Engineering		10	8,33%
Finance		5	4,17%
Human Resources		1	0,83%
Information Technology		6	5,00%
Legal		2	1,67%
Marketing		4	3,33%
Operations		6	5,00%
Product		18	15,00%
Sales		36	30,00%
Service Management/Delivery		10	8,33%
Other		8	6,67%
Level of Employment	Non-Management	26	21,67%
	Junior Management	5	4,17%
	Middle Management	39	32,50%
	Senior Management	31	25,83%
	Top Management	13	10,83%
	C-Suite	5	4,17%
	Other	1	0,83%
Experience in Telecommunications	1-5 Years	5	4,17%
	6-10 Years	18	15,00%
	11-15 Years	32	26,67%
	16-25 Years	51	42,50%
	26+ Years	14	11,67%

Source: Authors own interpretation based on survey response

5.2.2 Key Descriptive Statistics of Respondents

The descriptive statistics are presented in Appendix E: Descriptive Statistics which depicts all the numerical variables, which were 32 variable, measured on the Likert scale variable to provide further insight into the data collected in the survey by analysing the mean (SD) followed by the standard deviations, the median followed

by the interquartile range (IQR) and the mean followed by the 95% confidence interval of the variable (Vetter, 2017).

5.3 M&A Motives

M&A motives were identified as a variable required to be validated as a construct, as it was grouped in the questionnaire in Section C to understand the motives of M&A from the employee perspective. Validity and reliability tests were conducted to evaluate the measuring instrument for the items, followed by factor analysis to ensure the items could be grouped under this construct.

5.3.1 Validity

To ensure the validity of the variables for M&A Motives and to assess the suitability of the data for factor analysis, a correlation matrix was used to evaluate the strength of associations between the variables (Yong & Pearce, 2013). This was followed by the Kaiser-Meyer-Olkin (KMO) to measure the suitability of factor analysis amongst the variables (Shrestha, 2021) and the Bartlett's test of sphericity to assess the statistical presence of the correlations among variables (Hair et al., 2019). These tests were conducted to test whether a factor analysis could be conducted on the data, which was appropriate for EFA.

5.3.1.1 Spearman Rank Correlation

The correlation matrix depicted below in Table 10: M&A Motives Correlation Matrix Table 10: M&A Motives Correlation Matrix indicates the Spearman's correlation of M&A Motives against the respective items since a Likert scale was used for the research as opposed to continuous data. The correlation matrix for all items in the variable M&A Motives was positive, ranging from a low positive correlation for Item 12 associated with Item 16, which was 0.313, to a high positive correlation for Item

13 associated with Item 15, as well as Item 16 associated with Item 17, both of which were 0.750. Since all correlation coefficients were higher than 0.30, this indicates that all the items are associated with each other and thus factorable.

Table 10: M&A Motives Correlation Matrix

		Correlation Matrix - M&A Motives					
Construct Group		Item 12	Item 13	Item 14	Item 15	Item 16	Item 17
F1	Item 12	1.000					
	Item 13	0.702	1.000				
	Item 14	0.499	0.676	1.000			
	Item 15	0.652	0.750	0.717	1.000		
	Item 16	0.313	0.530	0.502	0.477	1.000	
	Item 17	0.400	0.617	0.587	0.514	0.750	1.000

After the correlation matrix for all the items has been completed and it was shown that the items are associated with each other, a KMO was conducted.

5.3.1.2 KMO Measure

The normality assumption is typically done prior to conducting a factor analysis, however since a Factor Analysis is performed using Likert scale data, the normality assumption will most likely not be adhered to here, which is a violation of the underlying normality assumption. An alternative method will be used based on the factor extraction to determine the factorability of the data which is the Kaiser-Meyer-Olkin measure which is measures sampling adequacy. A general rule of thumb is that the value needs to be above 0.7 and used to further interpret whether analysing a correlation matrix is worthwhile or not.

For the M&A Motives variable, the KMO measure is calculated to be 0.8283, which is above 0.7, which fits the Meritorious criteria and indicates that factor analysis can be conducted for this construct.

Table 11: M&A Motives KMO Measure

Test	KMO_mat	Criteria
KMO	0.8283	Meritorious

Once the KMO test was completed the next consideration was to do a Bartlett's Test of Sphericity.

5.3.1.3 Bartlett's Test

In addition to the KMO, a Bartlett's test is performed to determine whether factor analysis should be performed on this data. It checks whether the correlation structure adheres to the required underlying structure. A p-value less than 0.05 indicates that the data have correlations.

For M&A Motives, a Bartlett's test was conducted as per Table 12: M&A Motives Bartlett's Test below indicates the p-value to be <0.0001, which is extremely small, however still a positive value and therefore a factor analysis will most likely run.

Table 12: M&A Motives Bartlett's Test

Chi-Square Test Statistic	462.51
P-Value	<0.0001
Df	15

After the Bartlett test, a Cronbach's Alpha was conducted to indicate the reliability.

5.3.2 Reliability

Cronbach's Alpha was computed to ensure the questionnaire's reliability. The alpha value for M&A Motives is 0.8994, which indicates a good consistency in our data. As a general rule of thumb, alpha values greater than 0.7 are acceptable, and as such the M&A Motives construct is reliable.

Table 13: M&A Motive Cronbach Alpha

	Cronbach Alpha	No of Items	Internal Consistency Rating
Cronbachs Alpha	0.8994	6	Good

After the reliability test was conducted, a factor loading was done based on the M&A Motive factor.

5.3.3 Factor Loadings

The M&A Motives factor loadings and communality were conducted. Loading factors typically ranges between 0 to 1, where closer to one means a stronger loading and the inverse is true when loadings closer to zero are weak loadings. The factor loadings for M&A motives are all above 0.6, which indicates that the construct of M&A motives is significant. A factor loading of 0.5 is required to ensure the item can be retained and therefore for M&A Motives, all items was retained. The communalities for M&A motives for Item 13 is 0.7890 which indicates that approximately 79% of its variance is explained by the M&A motives factor while Item 12 communality of 0.4068 (about 41%) is lower but still acceptable.

Table 14: Factor Loadings and Communalities: M&A Motives

Factor Loadings and Communalities: Factor 1: M&A Motives			
Factor_ID	Variables	Factor Loading	Communality
Factor 1	Item 12	0.6378	0.4068
Factor 1	Item 13	0.8883	0.7890
Factor 1	Item 14	0.806	0.6496
Factor 1	Item 15	0.8416	0.7083
Factor 1	Item 16	0.6911	0.4776
Factor 1	Item 17	0.7777	0.6047

Based on the above, M&A Motives (F1) was defined as a construct for further analysis and hypothesis testing.

5.4 Organisational Restructuring

Organisational restructuring is identified as a variable as it was grouped in the questionnaire in Section D to understand roles and responsibility changes post M&A. In the section below, validity, reliability, and factor loadings will be conducted to confirm whether organisational restructuring is used for further analysis.

5.4.1 Validity

To ensure the validity of the variables for Organisational Restructuring and to assess the suitability of the data for factor analysis, a correlation matrix was used to evaluate the strength of associations between the variables (Yong & Pearce, 2013). This was followed by the Kaiser-Meyer-Olkin (KMO) to measure the suitability of factor analysis amongst the variables (Shrestha, 2021) and the Bartlett's test of sphericity to assess the statistical presence of the correlations among variables (Hair et al., 2019). These tests were conducted to test whether a factor analysis could be conducted on the data, which was appropriate for EFA.

5.4.1.1 Spearman Rank Correlation

The correlation matrix depicted below in Table 15: Organisation Restructuring Correlation Matrix indicates the Spearman's correlation of organisational restructuring against the respective items since a Likert scale was used for the research as opposed to continuous data. The correlation matrix for Item 19 compared to Item 20 was positive; however, it was notably negative for Item 21 compared to all items in the questionnaire under this variable. These negative items had a negligible correlation as the correlation coefficient is between -0.00 to -0.30.

Table 15: Organisation Restructuring Correlation Matrix

Correlation Matrix - Organisation Restructuring				
Construct Group		Item 19	Item 20	Item 21
F2	Item 19	1.000		
	Item 20	0.654	1.000	
	Item 21	-0.152	-0.023	1.000

After the correlation for all the items has been completed and it was shown that the items are correlated although negligible for Item 21 compared to other items, a KMO was conducted to assess further if this construct is valid.

5.4.1.2 KMO Measure

For the Organisational Restructuring variable, the KMO measure is calculated to be 0.4857. The Organisation Restructuring KMO is below 0.7, and the criteria to be unacceptable, indicating that factor analysis cannot be performed.

Table 16: Organisation Restructuring KMO Measure

Test	KMO_mat	Criteria
KMO	0.4857	Unacceptable

A Bartlett's test will still be conducted to further verify that Organisational Restructuring is not a valid factor.

5.4.1.3 Bartlett's Test

In addition to the KMO, a Bartlett's test is performed to determine whether factor analysis on this data should be done. It checks whether the correlation structure adheres to the required underlying structure. A p-value less than 0.05 indicates that the data have correlations.

For Organisational Restructuring, a Bartlett's test was conducted as per Table 17: Organisational Restructuring Bartlett's Test below indicates the p-value to be <0.0001, which is extremely small however still a positive value and therefore a factor analysis will run.

Table 17: Organisational Restructuring Bartlett's Test

Chi-Square Test Statistic	68.48
P-Value	<0.0001
Df	3

After the Bartlett test, a Cronbach's Alpha was conducted to indicate the reliability of this construct.

5.4.2 Reliability

Cronbach's Alpha was computed to ensure the questionnaire's reliability. The alpha value for Organisational Restructuring is 0.42, which indicates an unacceptable internal consistency in our data. As a general rule of thumb, alpha values below 0.7 are poor and unacceptable and therefore not suitable for factor loading.

Table 18: Organisational Restructuring Cronbach Alpha

	Cronbach α	No of Items	Internal Consistency Rating
Cronbach Alpha	0.42	3	Unacceptable

5.4.3 Factor Loadings

Based on the validity and reliability tests conducted as discussed in the sections above, a factor analysis will not be run for the Organisational Restructuring (F2) factors due to Organisational Restructuring failing the validity, KMO Measure, and reliability Cronbach Alpha test. This factor was removed for the factor analysis and hypothesis test.

5.5 Dynamic Capabilities

Dynamic Capabilities was identified as a variable required to be validated as a construct, as it was grouped in the questionnaire in Section E to understand the sensing, seizing and reconfiguration capabilities. Validity and reliability test were done to assess the measuring instrument for the items followed by factor analysis to ensure the respective items can be grouped under this construct

5.5.1 Validity

To ensure the validity of the variables for Dynamic Capabilities and to assess the suitability of the data for factor analysis, a correlation matrix was used to evaluate the strength of associations between the variables (Yong & Pearce, 2013). This was followed by the Kaiser-Meyer-Olkin (KMO) to measure the suitability of factor analysis amongst the variables (Shrestha, 2021) and the Bartlett's test of sphericity to assess the statistical presence of the correlations among variables (Hair et al., 2019). These tests were conducted to test whether a factor analysis could be conducted for Dynamic Capabilities on the data, which was appropriate for EFA

5.5.1.1 Spearman Rank Correlation

The correlation matrix depicted below in Table 19: Dynamic Capabilities Correlation Matrix indicates the Spearman's correlation of Dynamic Capabilities against the respective items since a Likert scale was used for the research. The correlation matrix for all items in the variable Dynamic Capabilities was positive, ranging from 0.463 to 0.757, where Item 22 was associated with Item 27 with a low positive correlation and Item 25 was associated with Item 24, which had a high positive correlation, respectively. Since all correlation coefficients were higher than 0.30, this indicates that all the items are associated with each other and thus factorable.

Table 19: Dynamic Capabilities Correlation Matrix

		Correlation Matrix - Dynamic Capabilities					
Construct Group		Item 22	Item 23	Item 24	Item 25	Item 26	Item 27
F3	Item 22	1.000					
	Item 23	0.663	1.000				
	Item 24	0.532	0.634	1.000			
	Item 25	0.510	0.527	0.711	1.000		
	Item 26	0.581	0.580	0.683	0.757	1.000	
	Item 27	0.463	0.534	0.635	0.565	0.705	1.000

After the correlation matrix for all the items has been completed, it confirmed that the items are correlated with each other, a KMO was conducted.

5.5.1.2 KMO Measure

For the Dynamic Capabilities variable, the KMO measure is calculated to be 0.8556, which is above 0.7, which fits the Meritorious categories and indicates that factor analysis can be conducted for this construct.

Table 20: Dynamic Capabilities KMO Measure

Test	KMO_mat	Criteria
KMO	0.8556	Meritorious

Once the KMO test was completed the next consideration was to do a Bartlett's Test of Sphericity.

5.5.1.3 Bartlett's Test of Sphericity

The Bartlett's test was conducted to determine if factor analysis could be done for this construct. The Bartlett's test checks where the correlation structure adheres to the underlying structure. A p-value less than 0.05 indicates that the data have correlations.

For Dynamic Capabilities, a Bartlett's test was conducted as per Table 21: Dynamic Capabilities Bartlett's Test below indicates the p-value to be <0.0001, which is extremely small, however, still a positive value and therefore, a factor analysis will run.

Table 21: Dynamic Capabilities Bartlett's Test

Chi-Square Test Statistic	438.32
P-Value	<0.0001
Df	15

After the Bartlett test, a Cronbach's Alpha was conducted to indicate the reliability.

5.5.2 Reliability

Cronbach's Alpha was determined to ensure the questionnaire's reliability. The alpha value for Dynamic Capabilities is 0.9028, which proves an excellent internal consistency in our data. As a general rule of thumb, alpha values greater than 0.7 are acceptable; therefore, the Dynamic Capabilities construct is reliable.

Table 22: Dynamic Capabilities Cronbach Alpha

	Cronbach α	No of Items	Internal Consistency Rating
Cronbach Alpha	0.9028	6	Excellent

After the reliability test was conducted, a factor loading was done based on the Dynamic Capabilities factor.

5.5.3 Factor Loadings

The Dynamic Capabilities loadings and communality were conducted. Loading factors typically ranges between 0 to 1, where closer to one means a stronger loading and the inverse is true when loadings closer to zero are weak loadings. The factor

loadings for Dynamic Capabilities is all above 0.6, which indicates that the construct of Dynamic Capabilities is significant. A factor loading of 0.5 is required to ensure the item can be retained and therefore for Dynamic Capabilities, all items were retained. The communality for Dynamic Capabilities ranges between 0.4791 and 0.7592, with Item 22 indicating a 48% variance explained by Dynamic Capabilities and Item 26 a 75% respectively.

Table 23: Factor Loadings and Communalities: Dynamic Capabilities

Factor 3: Dynamic Capabilities			
Factor_ID	Variables	Factor Loading	Communality
Factor 3	Item 22	0.6923	0.4792
Factor 3	Item 23	0.744	0.5535
Factor 3	Item 24	0.8314	0.6911
Factor 3	Item 25	0.8059	0.6494
Factor 3	Item 26	0.8713	0.7592
Factor 3	Item 27	0.7435	0.5528

Based on the above, Dynamic Capabilities (F3) was defined as a construct for further analysis and hypothesis testing.

5.6 Employee Attitude

Employee Attitude was identified as a variable required to be validated as a construct, as it was grouped in the questionnaire in Section F to understand the employee's attitude towards productivity. In the section below, validity, reliability and factor analysis will be conducted for Employee Attitude to confirm this construct.

5.6.1 Validity

To ensure the validity of the variables, a correlation analysis was done initially to ensure it is correlated with each other by analysing how strongly the variables are associated with each other and whether or not factor analysis is appropriate to use

(Yong & Pearce, 2013). This was followed by the Kaiser-Meyer-Olkin (KMO) to measure the suitability of factor analysis amongst the variables (Shrestha, 2021) and the Bartlett's test of sphericity to test the statistical presence of the correlations among variables (Hair et al., 2019). Based on these results, a factor analysis was conducted to determine if it was appropriate for EFA.

5.6.1.1 Spearman Rank Correlation

The correlation matrix depicted below in Table 24: Employee Attitude Correlation Matrix indicates the Spearman's correlation of Employee Attitude against the respective items since a Likert scale was used for the research as opposed to continuous data. The correlation matrix for all items was positive and higher than 0.30, thus indicating an association with each other based on the various scale depicted in Table 4: Correlation Interpretation Guideline Items 28 associated with Item 32 has the lowest correlations at 0.523 which was a moderate associated with each other and Item 29 had a high correlation with Item 31.

Table 24: Employee Attitude Correlation Matrix

		Correlation Matrix - Employee Attitude				
Construct Group		Item 28	Item 29	Item 30	Item 31	Item 32
F4	Item 28	1.000				
	Item 29	0.662	1.000			
	Item 30	0.607	0.729	1.000		
	Item 31	0.547	0.808	0.803	1.000	
	Item 32	0.523	0.652	0.719	0.745	1.000

After the correlation for all the items has been completed and it was shown that all the items are correlated, a KMO was conducted.

5.6.1.2 KMO Measure

For the Employee Attitude variable, the Kaiser-Olkin measure is calculated to be 0.8474, which is above 0.7, which fits the Meritorious categories and indicates that factor analysis can be performed for this construct.

Table 25: Employee Attitude KMO Measure

Test	KMO_mat	Criteria
KMO	0.8474	Meritorious

Once the KMO test was completed, a Bartlett's Test was conducted to confirm factorability.

5.6.1.3 Bartlett's Test

For Employee Attitude, a Bartlett's test was conducted as per Table 26: Employee Attitude Bartlett's Test below indicates the p-value to be extremely small, however, still a positive value. A p-value less than 0.05 indicates that the data have correlations and in this scenario, the p-value was <0.0001 therefore a factor analysis can be concluded.

Table 26: Employee Attitude Bartlett's Test

Chi-Square Test Statistic	428.08
P-Value	<0.0001
Df	10

After the Bartlett test, a Cronbach's Alpha was conducted to indicate the reliability.

5.6.2 Reliability

Cronbach's Alpha was determined to ensure the questionnaire's reliability. The alpha value for Employee Attitude is 0.9107, which indicates an excellent internal

consistency in our data. As a general rule of thumb, alpha values greater than 0.7 are acceptable.

	Cronbach α	No of Items	Internal Consistency Rating
Cronbach Alpha	0.9107	5	Excellent

After the reliability test was conducted, a factor loading was done based on the Employee Attitude factor.

5.6.3 Factor Loadings

The Employee Attitude loadings and communality was conducted. Loading factors typically ranges between 0 to 1, where closer to one means a stronger loading and the inverse is true when loadings closer to zero is weak loadings. The loadings for Employee Attitude are all above 0.6, which indicates that the construct of Employee Attitude is strong. A factor loading of 0.5 is required to ensure the item can be retained and all items for Employee Attitude were retained. Item 28 had a low communality factor at 0.4249 compared to all other communalities that were all greater than 0.6452.

Table 27: Factor Loadings and Communalities: Employee Attitude

Factor 4: Employee Attitude			
Factor_ID	Variables	Factor Loading	Communality
Factor 4	Item 28	0.6534	0.4269
Factor 4	Item 29	0.872	0.7605
Factor 4	Item 30	0.8734	0.7628
Factor 4	Item 31	0.8969	0.8045
Factor 4	Item 32	0.8032	0.6452

Based on the above, Employee Attitude (F4) was defined as a construct for further analysis and hypothesis testing.

5.7 Social Identity

Social Identity is identified as a variable as it was grouped in the questionnaire in Section G to understand the employees identity after the M&A. In the section below, validity, reliability and factor analysis will be conducted for Social Identity. Due to certain items in the initial factor loading being below 0.50, two iterations will be conducted for Social Identity that will determine the final items included in the factor analysis that can be grouped under this construct.

5.7.1 Validity

The validity of the variables for Social Identity was assessed to determine the suitability of the data for factor analysis, with a correlation matrix used to evaluate the strength of associations between the variables (Yong & Pearce, 2013). This was followed by the Kaiser-Meyer-Olkin (KMO) to measure the suitability of factor analysis amongst the variables (Shrestha, 2021) and the Bartlett's test of sphericity to test the statistical presence of the correlations among variables (Hair et al., 2019). These tests were conducted to test whether a factor analysis could be conducted on the data, which was appropriate for EFA.

5.7.1.1 Spearman Rank Correlation

The correlation matrix depicted below in Table 28: Social Identity Correlation Matrix indicates the Spearman's correlation of Social Identity against the respective items. The correlation matrix for the items was positive and negative. The correlations between -0.30 to 0.30 are however negligible which accounts for majority of the correlations which are not associated with each other.

Table 28: Social Identity Correlation Matrix

		Correlation Matrix - Social Identity					
Construct Group		Item 33	Item 34	Item 35	Item 36	Item 37	Item 38
F5	Item 33	1.000					
	Item 34	0.206	1.000				
	Item 35	-0.067	0.249	1.000			
	Item 36	0.745	0.274	-0.043	1.000		
	Item 37	0.727	0.196	0.007	0.774	1.000	
	Item 38	0.704	0.216	-0.074	0.621	0.806	1.000

After the correlation for all the items had been completed, it was shown that not all items were correlated, and therefore further iterations were performed.

5.7.1.2 KMO Measure (Iteration 1)

For the Social Identity variable, the KMO measure for iteration 1 is calculated to be 0.7516, which is above 0.7, which fits the average criteria and indicates that factor analysis can be done for this construct in iteration 1.

Table 29: Social Identity KMO Measure (Iteration 1)

Test	KMO_mat	Criteria
KMO	0.7516	Average

5.7.1.3 KMO Measure (Final Iteration)

For the Social Identity variable KMO measure final iteration, it is calculated to be 0.7785, which is above 0.7, which fits the average criteria and indicates that factor analysis can be performed for the final iteration.

Table 30: Social Identity KMO Measure (Final Iteration)

Test	KMO_mat	Criteria
KMO	0.7785	Average

Once the KMO test was completed the next consideration was to do a Bartlett's Test.

5.7.1.4 Bartlett's Test (Iteration 1)

For Social Identity, a Bartlett's test was conducted to determine whether a factor analysis of this data was warranted. It checks whether the correlation structure adheres to the required underlying structure. A p-value less than 0.05 indicates that the data have correlations. The p-value was <0.001 and therefore confirms that a factor analysis can be conducted for iteration 1.

Table 31: Social Identity Bartlett's Test (Iteration 1)

Chi-Square Test Statistic	385.23
P-Value	<0.0001
Df	15

5.7.1.5 Bartlett's Test (Final Iteration)

For Social Identity, a final iteration of Bartlett's test was conducted as per Table 32: Social Identity Bartlett's Test (Final Iteration) below indicates the p-value <0.001 to be extremely small, however, still a positive value and therefore a factor analysis will run.

Table 32: Social Identity Bartlett's Test (Final Iteration)

Chi-Square Test Statistic	358.51
P-Value	<0.0001
Df	6

After the Bartlett test, a Cronbach's Alpha was conducted to indicate the reliability.

5.7.2 Reliability (Iteration 1)

Cronbach's Alpha was determined to ensure the questionnaire's reliability. The alpha value for Social Identity is 0.7858 which indicates an acceptable internal consistency in our data. As a general rule of thumb, alpha values greater than 0.7 are acceptable and therefore the Social Identity construct is reliable.

Table 33: Social Identity Cronbach Alpha (Iteration 1)

	Cronbach α	No of Items	Internal Consistency Rating
Cronbach Alpha	0.7858	6	Acceptable

5.7.3 Reliability (Final Iteration)

Cronbach's Alpha was determined to ensure the questionnaire's reliability. The alpha value for Social Identity is 0.9171, which indicates an excellent internal consistency in our data. As a general rule of thumb, alpha values greater than 0.7 are acceptable and therefore the Social Identity construct is reliable.

Table 34: Social Identity Cronbach Alpha (Final Iteration)

	Cronbach α	No of Items	Internal Consistency Rating
Cronbach Alpha	0.9171	6	Excellent

After the reliability test was conducted, a factor loading was done based on the Social Identity factor.

5.7.4 Factor Loadings (Iteration 1)

The Social Identity loadings and communality were conducted. Loading factors typically ranges between 0 to 1, where closer to one means a stronger loading and the inverse is true when loadings closer to zero are weak loadings. A factor loading

of 0.5 is required to ensure the item can be retained. In Iteration 1, not all factors for Social Identity were above 0.5 and therefore Item 34 and Item 35 were not retained. After these items were removed, a final iteration was done. The table below depicts the factor loadings with Item 34 and 35 that was later removed in the final iteration.

Table 35: Factor Loadings and Communalities: Social Identity (Iteration 1)

Factor 5: Social Identity (Iteration 1)			
Factor_ID	Variables	Factor Loading	Communality
Factor 5	Item 33	0.8272	0.6843
Factor 5	Item 34	0.3225	0.1040
Factor 5	Item 35	0.0222	0.0005
Factor 5	Item 36	0.8495	0.7216
Factor 5	Item 37	0.92173	0.8496
Factor 5	Item 38	0.8356	0.6983

5.7.5 Factor Loadings (Final Iteration)

The final iterations factor loadings for Social Identity are all above 0.8, which indicates that the construct of Social Identity is significant. A factor loading of 0.5 is required to ensure the item can be retained, and therefore for Social Identity, all remaining items were retained after iteration 1. The communalities for all remaining items are all above 0.6878 and Item 37 has the highest communalities which is 0.8681, indicating that approximately 87% of this item is explained by the Social Identity factor.

Table 36: Factor Loadings and Communalities: Social Identity (Final Iteration)

Factor 5: Social Identity (Final, after two iterations)			
Factor_ID	Variables	Factor Loading	Communality
Factor 5	Item 33	0.8293	0.6878
Factor 5	Item 36	0.8395	0.7047
Factor 5	Item 37	0.9317	0.8681
Factor 5	Item 38	0.8341	0.6957

Based on the above, Social Identity (F5) was defined as a construct for further analysis and hypothesis testing.

5.8 Organisational Justice

Organisational Justice was identified as a variable required to be validated as a construct, as it was grouped in the questionnaire in Section H to understand the employee's perception of fairness after the M&A. Validity and reliability test was done to assess the measuring instrument for the items, followed by the factor analysis to ensure the respective items can be grouped under this construct.

5.8.1 Validity

The validity of the variables for Organisational Justice is to assess the suitability of the data for factor analysis. A correlation matrix was used to evaluate the strength of associations between the variables (Yong & Pearce, 2013). This was followed by the Kaiser-Meyer-Olkin (KMO) to measure the suitability of factor analysis amongst the variables (Shrestha, 2021) and Bartlett's test of sphericity to test the statistical presence of the correlations among variables (Hair et al., 2019). These tests were conducted to test whether a factor analysis could be conducted on the data, which was appropriate for EFA.

5.8.1.1 Spearman Rank Correlation

The correlation matrix depicted below in Table 37: Organisational Justice Correlation Matrix indicates the Spearman's correlation of Organisational Justice against the respective items. The correlation matrix for all items was positive and higher than 0.30, thus indicating an association with each other based on the various scale depicted in Table 4: Correlation Interpretation Guideline. The majority of the correlations were above 0.50, which meant that the correlations were all moderately and highly positively associated with each other, except for Item 39, which was associated with Item 43 at 0.499.

Table 37: Organisational Justice Correlation Matrix

		Correlation Matrix - Organisational Justice					
Construct Group		Item 39	Item 40	Item 41	Item 42	Item 43	Item 44
F6	Item 39	1.000					
	Item 40	0.587	1.000				
	Item 41	0.649	0.814	1.000			
	Item 42	0.572	0.635	0.770	1.000		
	Item 43	0.499	0.674	0.659	0.592	1.000	
	Item 44	0.500	0.551	0.665	0.606	0.670	1.000

After the correlation for all the items has been completed and it was shown that the items are correlated, a KMO was conducted.

5.8.1.2 KMO Measure

For the Organisational Justice variable, the KMO measure is calculated to be 0.8714, which is above 0.7, which indicates that this is a good criteria and indicates that factor analysis can be conducted based on the Organisational Justice construct.

Table 38: Organisational Justice KMO Measure

Test	KMO_mat	Criteria
KMO	0.8714	Good

Once the KMO test was completed the next consideration was to do a Bartlett's Test.

5.8.1.3 Bartlett's Test

For Organisational Justice, a Bartlett's test was performed as per Table 39: Organisational Justice Bartlett's Test below and indicates the p-value < 0.0001, which is extremely small, however still a positive value and therefore a factor analysis will run.

Table 39: Organisational Justice Bartlett's Test

Chi-Square Test Statistic	473.13
P-Value	<0.0001
Df	15

After the Bartlett test, a Cronbach's Alpha was conducted to indicate the reliability.

5.8.2 Reliability

Cronbach's Alpha was computed to ensure the questionnaire's reliability. The alpha value for Organisational Justice is 0.9094, which indicates an excellent internal consistency in our data. As a general rule of thumb, alpha values greater than 0.7 are acceptable.

Table 40: Organisational Justice Cronbach Alpha

	Cronbach α	No of Items	Internal Consistency Rating
Cronbach Alpha	0.9094	6	Excellent

After the reliability test was conducted, a factor loading was done based on the Organisational Justice factor.

5.8.3 Factor Loadings

The Organisational Justice loadings and communality was conducted. The factor loadings for Organisational Justice are all above 0.6, which indicates that the construct of Organisational Justice is significant. A factor loading of 0.5 is required to ensure the item can be retained and therefore for Organisational Justice, all items was retained. The lowest communality for Organisational Justice was Item 39, which was 0.4684, and the highest was Item 41, which was 0.8601.

Table 41: Factor Loadings and Communalities: Organisational Justice

Factor 6: Organisational Justice			
Factor_ID	Variables	Factor Loading	Communality
Factor 6	Item 39	0.6844	0.4684
Factor 6	Item 40	0.8327	0.6934
Factor 6	Item 41	0.9274	0.8601
Factor 6	Item 42	0.8109	0.6575
Factor 6	Item 43	0.768	0.5898
Factor 6	Item 44	0.7251	0.5258

Based on the above, Organisational Justice (F6) was defined as a construct for further analysis and hypothesis testing.

5.9 Validation of Factor Structure

The final constructs after the validity, reliability and factor loading is presented in the below table.

Table 42: Final Constructs after Validity and Reliability

Construct	Code
M&A Motives	Factor 1 (F1)
Dynamic Capabilities	Factor 3 (F3)
Employee Attitude	Factor 4 (F4)
Social Identity	Factor 5 (F5)
Organisational Justice	Factor 6 (F6)

5.9.1 Shapiro-Wilk Test

Since the data is not normally distributed, the Shapiro-Wilk test for normality was performed for the five factors to substantiate the violation of the normality. As indicated in Table 43: Shapiro-Wilk Test of Normality Test Results, most of the p-values are less than 0.05, thus reject the null hypothesis of normality and conclude the factors scores are not normally distributed.

Table 43: Shapiro-Wilk Test of Normality Test Results

Shapiro-Wilk p-value	
Factor 1	0.002
Factor 3	0.179
Factor 4	0.0014
Factor 5	0.0031
Factor 6	0.0558

5.9.2 Spearman's Rank Correlation

As per the Shapiro-Wilk test above, the factor scores were not normally distributed and this supports the direction of using Spearman's correlation, as it assesses the monotonic relationship between variables based on their ranked values rather than assuming linearity or when the normality assumptions are violated. This makes it a robust measure for ordinal or non-normally distributed data, as in this case. The correlation matrix was conducted based on the variables to see how correlated they are with each other. In this section, a correlation test was conducted to assess the strength of association between the variables.

As per the Table 44: Spearman's Correlation Matrix below, the correlated matrix reveals that all five latent factors are strongly and positively correlated, ranging from 0.71 to 0.97, which notes that all the p-values were less than 0.05, so all correlations are therefore significant.

Table 44: Spearman's Correlation Matrix

Spearman's Correlation Matrix					
Construct	F1	F3	F4	F5	F6
F1	1.00				
F3	0.76	1.00			
F4	0.75	0.79	1.00		
F5	0.75	0.81	0.97	1.00	
F6	0.71	0.85	0.86	0.88	1.00

The strongest correlation is between Employee Attitude (F4) and Social Identity (F5) ($r = 0.97$). This close association suggest that employees sense of identification with

the organisation is tightly linked to how they perceive and enact performance-related attitudes.

Similarly, Dynamic Capabilities (F3) and Organisational Justice (F6) show a high correlation ($r = 0.85$), implying that perceptions of fairness and equitable treatment are integral to how employees view the organisation's ability to adapt and respond to change.

The lowest correlation, between M&A Motives (F1) and Organisational Justice (F6) ($r = 0.71$), still reflects a strong positive association but indicates that employees may distinguish between the strategic rationale behind mergers and acquisitions and their perceptions of fairness within the organisational process.

Overall, the pattern of correlations supports the internal coherence of the factor structure and highlights theoretical relationships between constructs. However, the very high correlations (above 0.85), particularly between Employee Attitude and Social Identity, suggest potential overlap

These intricate relationships will be further explored in the regression model.

5.10 Hypotheses Regression Testing

Before conducting regression analysis, it was good practice to examine how the variables are correlated to each other as Table 44: Spearman's Correlation Matrix. Based on the final factors identified, a linear regression was performed to analyse the factor scores to further explore the relationship between the five factors.

5.10.1 Linear Regression

The linear regression will explore five models with Employee Attitude (F4) being the dependent variable in all the models. Across all models, factors were used as predictors, since the predictors are factor scores, each β reflects the influence of the underlying construct which is M&A Motive (F1), Dynamic Capabilities (F3), Social Identity (F5) and Organisational Justice (F6) rather than a single questionnaire item. This Each coefficient represents the change in employee attitude associated with a one-unit increase in the underlying construct.

Since our statistical analysis is performed at a 5% level of significance, if the p-value (p) is less than 0.05 or 5%, we have a statistically significant predictor. This 5% significance level represents the conventional threshold in social science research. This threshold ensures that the findings have less than a 5% probability of occurring by chance alone, providing reasonably confident in the observed relationship.

This method estimates a straight-line relationship between each predictor and the outcome while holding other predictors constant. The equation to illustrate this is as follows:

$$(\text{Employee Attitude}) = \beta_0 + \beta_1 (\text{Predictor}) + \epsilon$$

Where:

β_0 is the intercept or predicted which is the Employee Attitude (F4) when predictors are zero

β_1 represents the expected change in Employee Attitude (F4) for a one-unit increase in the predictor, assuming other predictors remain unchanged

ϵ is the random error term

Table 45: Intercept & Predictors

β_0 (Intercept)	β_1 (Predictors)
Employee Attitude (F4)	M&A Motive (F1)
	Dynamic Capabilities (F3)
	Social Identity (F5)
	Organisational Justice (F6)

5.10.2 Hypothesis 1

H1: Increased M&A motives is positively associated with employee attitude

*Result: H1 is **accepted***

The model for M&A Motives $\beta = 0.76$ indicates that a one-unit increase in positive M&A motives is associated with a 0.76-unit increase in employee attitude. Regression coefficients around 0.50 or higher represent large effect sizes, indicating strategic fit and clear M&A motives have a substantial practical significance beyond statistical significance. This suggest that when employees perceived M&A activities as a strategic fit, their attitudes and performance are more favourable

These findings align with M&A motives, which suggest that employees are positively associated with employee attitude when they perceive M&A motives as coherent and purposeful. When employees understand and accept the strategic rationale behind M&A, employees experience reduced uncertainty and enhanced organisational commitment.

Table 46: Employee Attitude VS M&A Motive Linear Regression Model Results

Model 1: F4 (Employee Attitude) vs F1 (M & A Motives)				
	Estimate β	Std. Error	t value	Pr(> t)
(Intercept)	0	0.0594	0	1
F1	0.7594	0.0618	12.2823	<0.001

The scatterplot displayed in Figure 3: Scatterplot of Model - Employee Attitude VS M&A Motives below depicts the bivariate relationship between M&A Motives and Employee Attitude. The positive linear pattern evident in the plot indicates that as perceptions of strategic fit and clear M&A motives increase, employee attitudes increase. The regression line represents the predicted values of Employee Attitude for given levels of M&A motives with the slope reflecting the β coefficient.

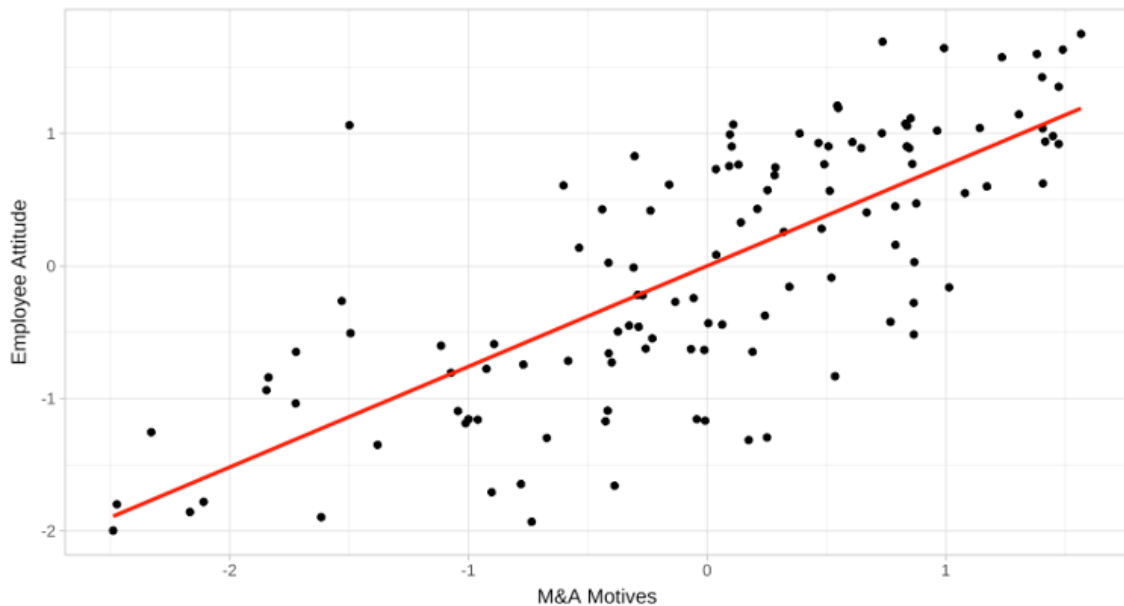


Figure 3: Scatterplot of Model - Employee Attitude VS M&A Motives

5.10.3 Hypothesis 2

H2: Higher dynamic capabilities is positively associated with employee attitude

*Result: H2 is **accepted***

The model for Dynamic Capabilities $\beta = 0.82$ indicates that a one-unit increase in positive Dynamic Capabilities is associated with a 0.82-unit increase in employee attitude. This represents a strong relationship, suggesting that dynamic capabilities are powerful predictors of employee attitude. The increase in dynamic capabilities implies positive sensing, seizing and reconfigurations of capabilities increases

employee attitude and supports the hypothesis that dynamic capabilities foster greater confidence and commitment among employees.

Dynamic capabilities enable organisations to adapt to post-merger integration challenges when employees perceive their organisation as agile and responsive, which increases employee attitude substantially.

Table 47: Employee Attitude VS Dynamic Capabilities Linear Regression Model

Model 2: F4 (Employee Attitude) vs F3 (Dynamic Capabilities) (with Robust (HC3) standard errors)				
Term	Estimate β	Std.Error	z_value	p_value
(Intercept)	0.0000	0.0528	0.0000	1
F3	0.8195	0.0447	18.3479	<0.001

The scatterplot illustrates a strong positive linear relationship between Dynamic Capabilities and Employee Attitude. The tight clustering of observations around the regression line corresponds to the high β coefficient, indicating that Dynamic Capabilities explain substantial variance in employee attitudes.

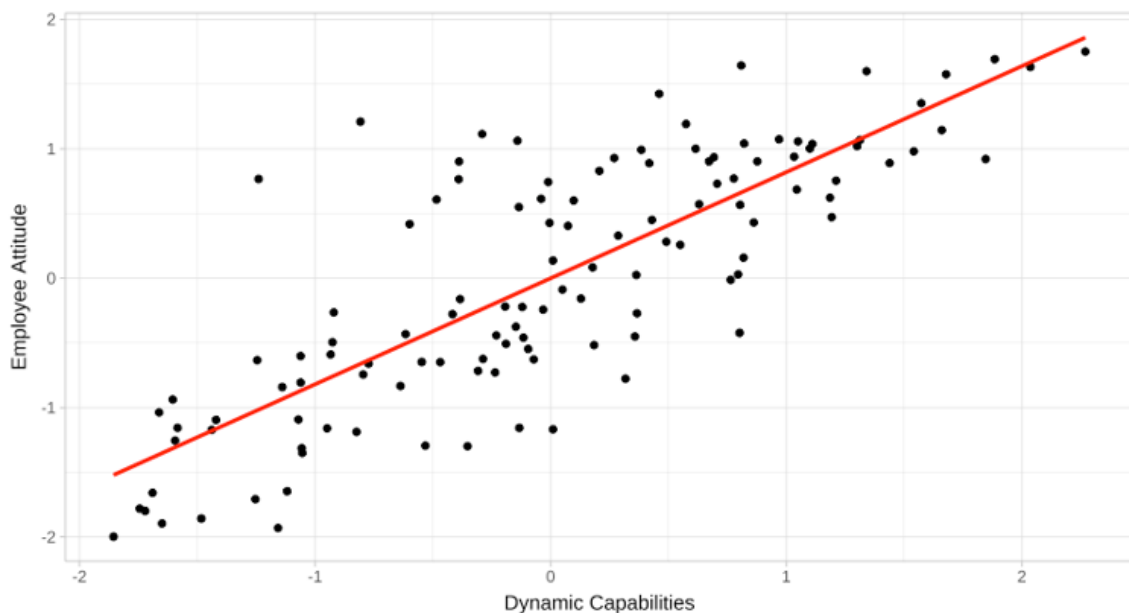


Figure 4: Scatterplot of Model - Employee Attitude VS Dynamic Capabilities

5.10.4 Hypothesis 3

H3: Higher social identity is positively associated with employee attitude

*Result: H3 is **accepted***

The regression model results for Social Identity $\beta = 0.98$ in positive Social Identity is associated with a 0.98-unit increase in employee attitude. This is the strongest relationship amongst all predictors, representing a nearly one-to-one relationship that suggest that employees who strongly identify with the organisations have a markedly higher level of positive employee attitude.

These findings are consistent with Social Identity Theory, which implies that employees derive significant aspects of their self-concept from organisational membership. Post M&A organisational identification becomes particularly noticeable as employees navigate changes in organisational governance and status hierarchies. Employees who strongly identify with their organisations perceive success as personal success which leads to enhanced job satisfaction, commitment and performance. The magnitude of this relationship $\beta = 0.98$ suggest that social identity processes may be the primary psychological mechanism through which M&A activity influence employee attitude however it could be that this construct is related to employee attitudes.

Table 48: Employee Attitude VS Social Identity Linear Regression Model

Model 3: F4 (Employee Attitude) vs F5 (Social Identity) (with Robust (HC3) standard errors)				
Term	Estimate β	Std.Error	z_value	p_value
(Intercept)	0.0000	0.0192	0.0000	1
F5	0.9772	0.0154	63.3429	<0.001

The scatterplot demonstrates an exceptionally strong linear relationship as there is very tightly clustered around the regression line. This visual pattern correlates with the near-perfect β coefficient indicating that Social Identity and Employee Attitude are highly associated. The strength of this relationship indicates that social identity

and employee attitude are deeply interrelated constructs that mutually reinforce one another.

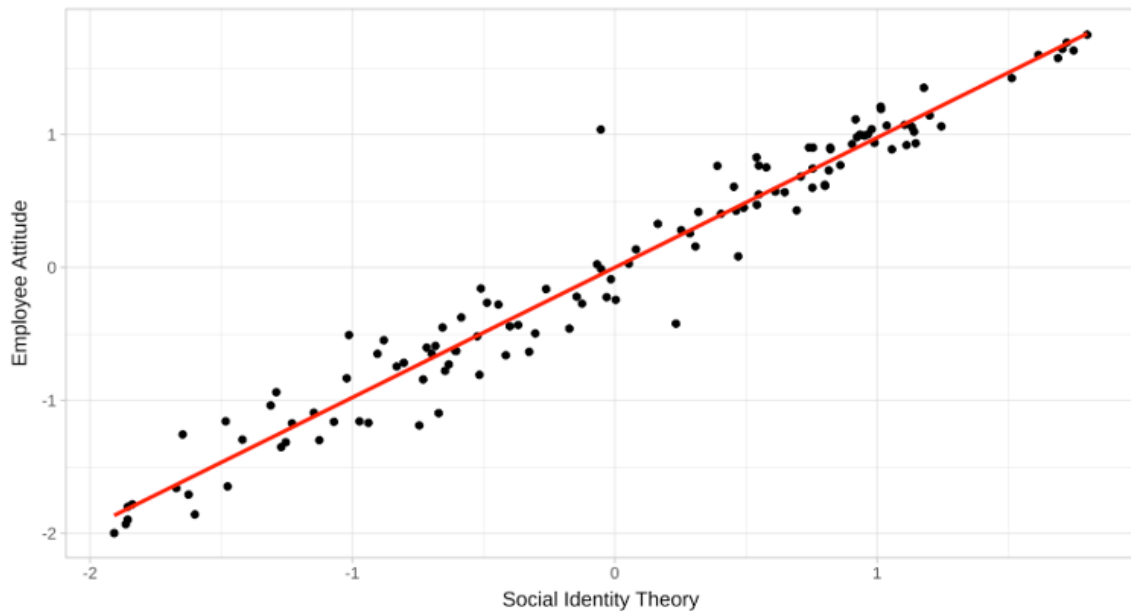


Figure 5: Scatterplot of Model - Employee Attitude VS Social Identity

5.10.5 Hypothesis 4

H4: Higher organisational justice is positively associated employee attitude

*Result: H4 is **accepted***

The results for Organisational Justice $\beta = 0.87$ indicates that a one-unit increase in positive Organisational Justice is associated with a 0.87-unit increase in employee attitude. This indicates that a greater perceived fairness and transparency corresponds to a positive employee attitude thus supporting the view that organisation justice perceptions are central to workplace satisfaction and productivity. The strong relationship between organisational justice and employee attitude suggests that fairness perceptions service as a critical lens through which employees evaluate M&A process.

Organisational justice theory encompasses three dimensions, namely distributive, procedural and interactional justice. In M&A contexts, justice perceptions become particularly critical as employees face uncertainty about resource allocation, role changes and career prospects. Research demonstrates that procedural justice is influential during M&A as it signals respect for employees and provides process control even when outcomes are not desired. Studies show that procedural justice positively predicts post M&A, which indicates that greater perceived fairness and transparency correspond to positive employee attitude.

Table 49: Employee Attitude VS Organisational Justice Linear Regression Model

Model 4: F4 (Employee Attitude) vs F6 (Organisational Justice) (with Robust (HC3) standard errors)				
Term	Estimate	Std.Error	z_value	p_value
(Intercept)	0.0000	0.0455	0.0000	1
F6	0.8662	0.0456	18.9824	<0.001

The scatterplot illustrates a strong positive relationship between Organisational Justice and Employee Attitude. The coefficient represents a strong association suggesting that fairness is associated with employee attitude.

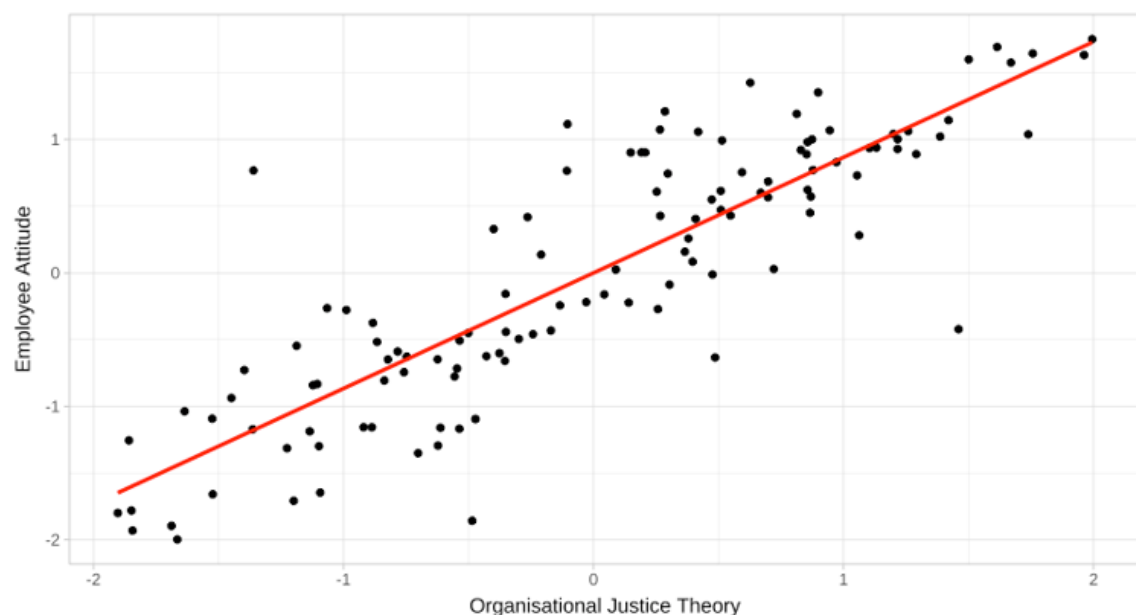


Figure 6: Scatterplot of Model - Employee Attitude VS Organisational Justice

5.11 Conclusion

The findings are based on 120 respondents. The Organisational Restructuring factor failed the validity and reliability test and were therefore not tested.

All model assumptions were checked and the diagnostic plots indicated that the assumptions of linearity, homoscedasticity and absence of influential outliers were all met across all the models. Although for model 2 and 3, the residuals were not perfectly normally distributed however the sample size was adequate and ordinary least squares estimates are robust to moderation departures from normality. Robust (HC3) standard errors were therefore reported to ensure valid inference for models 2, 3, 4 and 5.

Given the high correlations among predictors, these rules are consistent with theoretical overlap and shared variance between constructs. Retaining the current model structure however remains justified due to its theoretical interpretability and the strong reliability metrics established earlier.

Table 50: Hypotheses Results Summary

Hypothesis	Decision
H1: Increase M&A motives is positively associated with Employee Attitude	H1 Accepted
H2: Increase Dynamic Capabilities is positively associated with Employee Attitude	H2 Accepted
H3: Increase Social Identity is positively associated with Employee Attitude	H3 Accepted
H4: Increase Organisational Justice is positively associated with Employee Attitude	H4 Accepted

In the next chapter, the hypotheses will be discussed in detail.

Chapter 6: Discussion

6.1 Introduction

This chapter aims to discuss the findings based on the research problem identified in Chapter 1 and the research question in Chapter 3. The study will analyse the results of four hypotheses and respective constructs to provide insight into the impact the M&A have on employee attitude by interpreting the hypotheses testing in the context of literature review. Understanding this relationship will provide insight to leaders in the telecommunication industry and the importance of M&A Motives, Dynamic Capabilities, Social Identity and Organisational Justice to Employee Attitude.

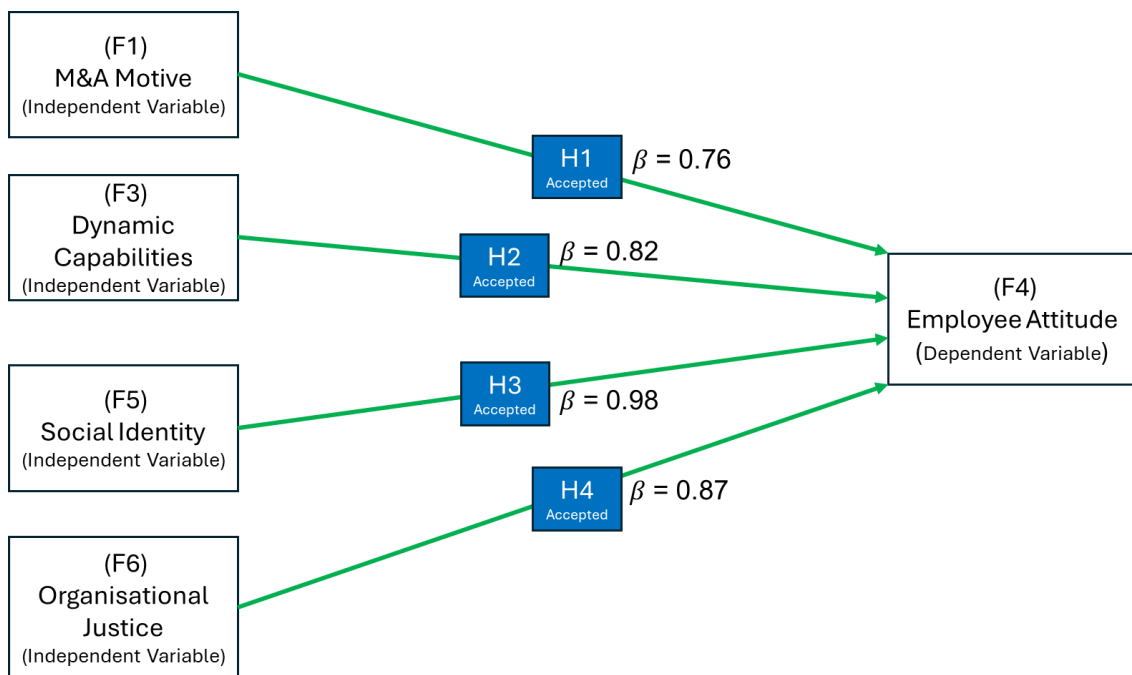


Figure 7: Conceptual Model After Hypotheses Testing

6.2 Discussion of Constructs

This section provides a visual representation of the respondent's feedback per question based on the sections and constructs represented on the Likert Scale.

6.2.1 M&A Motives

There were six questions related to M&A motives, to understand the employees perception of these various items. As depicted in the figure below, question 12 showed that the majority of the respondents agreed that the M&A was with an organisation that complemented the organisations core products and services indicates that the majority the M&A were with horizontal organisations, which is evident in Appendix F: M&A activity in South African telecommunications industry since 2010. This theme of aligning with the organisation's products and services was consistent from Question 12 -16; however, respondents who strongly agreed reduced considerably when asked if the M&A impacted the organisation positively.

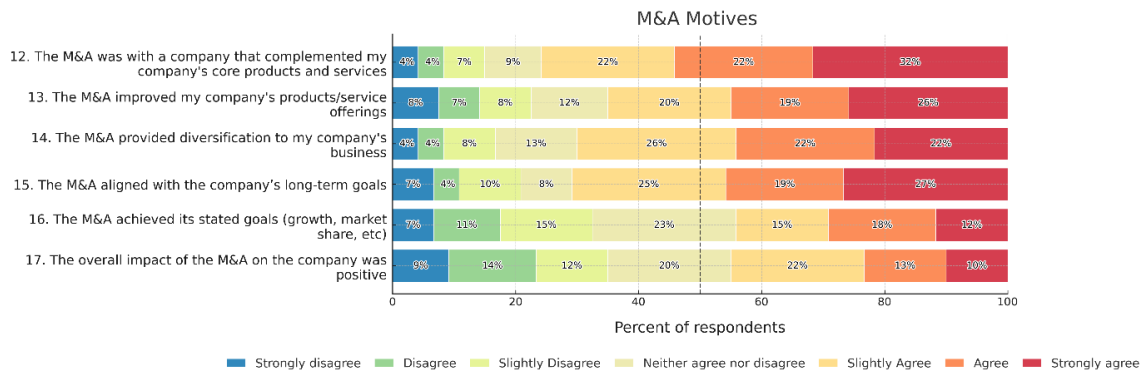


Figure 8: M&A Motives Likert-Scale Visual Response

6.2.2 Dynamic Capabilities

Dynamic Capabilities was the third section in the questionnaire, responses across all the questions were very similar. Question 22 and 23 were centred around the sensing characteristic of dynamic capabilities with the general responses that organisations don't typically encourage employees to share insights of the restructuring process. Questions 24 and 25 were used to gain insight from the respondents on the seizing characteristics. The responses were leaning towards disagree, therefore indicating the employee perceives that companies don't adapt their resources effectively.

Questions 26 and 27 was about the reconfiguration characteristic and responses alluded to organisations inability to be agile with its process.

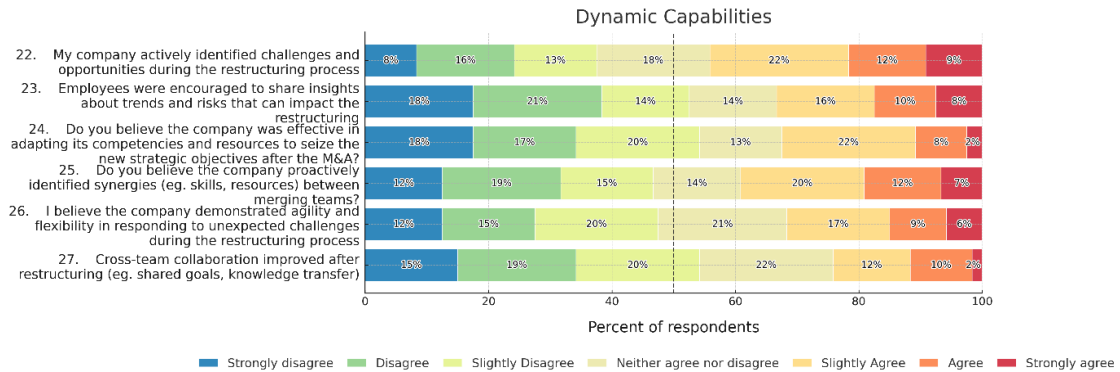


Figure 9: Dynamic Capabilities Likert-Scale Visual Response

6.2.3 Employee Attitude

Employee attitudes was Section F in the questionnaire that had five items in this construct. This section provided an understanding of the employees attitude towards productivity. Most of the responses were on the agreed scale, thus providing a sense that employees typically are committed, optimistic and motivated post-M&A. Job security, that was question 32, was however where 18% of the respondents strongly disagreed therefore indicating that employees did not feel secure in their jobs after the M&A which supports M&A literature.

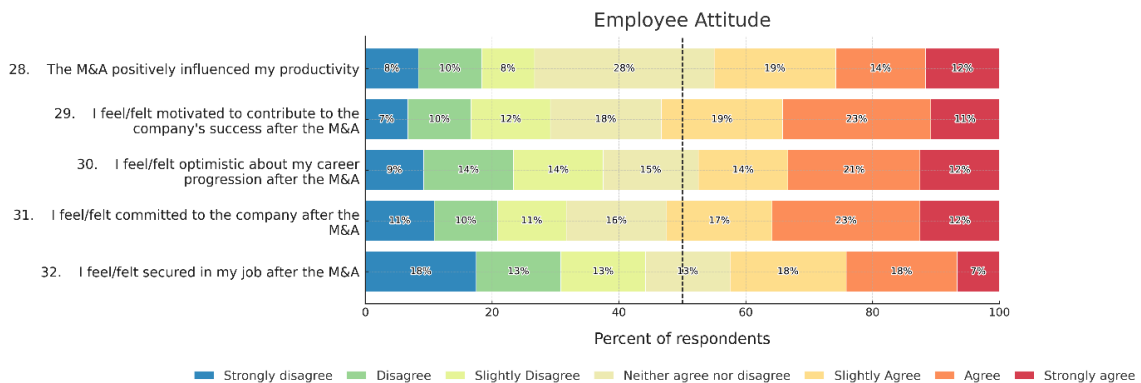


Figure 10: Employee Attitude Likert-Scale Visual Response

6.2.4 Social Identity

For question 34 in the Social identity, it showed quite a significant percentage of respondents who felt a sense of loyalty to their colleagues in the previous organisation, while in the merged organisation. The complete percentage of respondents was shown for all the questions however it should be noted that question 34 and 35 were removed from the final construct based on the factor loading of these question.

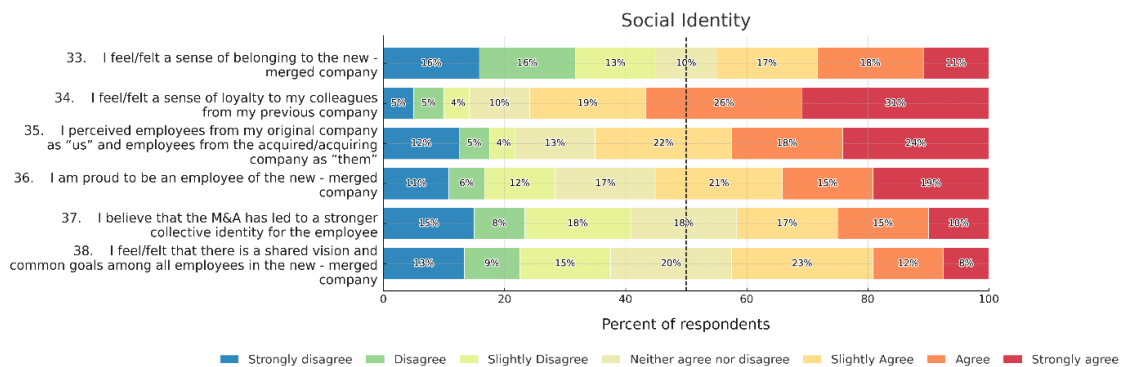


Figure 11: Social Identity Likert-Scale Visual Response

6.2.5 Organisational Justice

Organisational Justice was the last section in the questionnaire. There were six questions related to Organisational Justice, where the first two were to gain insight into the distributive and procedural justice, followed by the interactional justice and the perception of employees on this. The respondents typically felt that the interactional justice was high, as they were treated and adapted to the culture of the merged company.

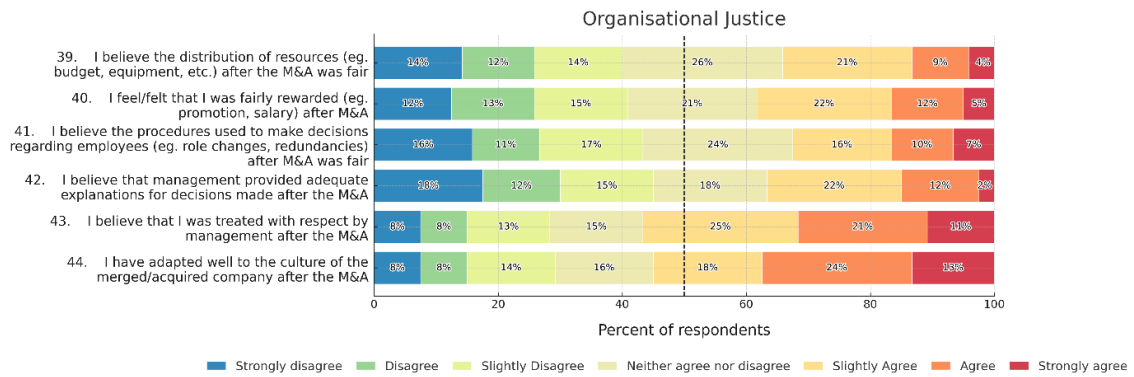


Figure 12: Organisational Justice Likert-Scale Visual Response

6.3 Hypothesis 1

H1: Increased M&A motives is positively associated with employee attitude

*Result: H1 is **accepted***

The objective of this hypothesis was to test whether M&A Motives, as perceived by the employees, have a positive effect on employee attitude in the South African telecommunications industry. According to the hypothesis test result in Chapter 5, the hypothesis is accepted. The robust statistical relationship as identified in Chapter 5 for H1, strongly supports and aligns with the theoretical framework that extends the understanding that M&A Motives is associated with positive employee attitude.

As highlighted in Chapter 2, M&A motives is associated with synergies that are operationally, financially and strategically. Based on the strong correlation between M&A motives and employee attitude in this study, it validates the theoretical proposition that with clear communication and synergies that are clearly defined realises their full potential (Feldman & Hernandez, 2022). The measurement items in the survey capturing the M&A Motives as per Appendix B: Survey Questionnaire

represents a comprehensive strategic fit for the organisations, since the majority of the respondents resonated with this.

This hypothesis and findings extends Rabier (2017) theoretical framework from a firm-level to employee-level outcomes thus extending beyond shareholder returns to human capital effects. As articulated by Feldman and Hernandez (2022), this finding confirms and extends the theory by conceptualising distinct sources of synergy in M&A transactions that is emphasised by value creation based on the synergy between the merged organisations assets. The finding supports Rabier (2017) distinction between operating and financial synergies, that when employees perceived M&A motives to be driven with strategic moves based on complementarity with core products to improve the service offering and diversification that this leads to positive attitude. This is supported by the systematic review by Renneboog and Vansteenkiste (2019), which states that key determinants are relatedness and complementarity for long-term M&A success.

Although financial synergies are critical, this study further emphasises the human side that psychological and behavioural dimensions are crucial (Rabier, 2017). This research contributes by emphasising that employee-level outcomes that is productivity, motivation, job security, commitment and optimism is driven by strategic factors and not just financial.

This findings confirms Rani et al. (2020) empirical evidence from the Asian markets that synergy motivate M&A results higher long-term performance, although this study is on a firm level.

6.4 Hypothesis 2

H2: Higher dynamic capabilities is positively associated with employee attitude

*Result: H2 is **accepted***

The purpose of this hypothesis was to test whether dynamic capabilities have a positive effect on employee attitude in the telecommunications industry. According to the hypothesis test result in Chapter 5, the hypothesis is accepted. The substantial effect for the unit increase, as identified in Chapter 5 for H₂, corresponds with the dynamic capabilities that sensing, seizing, and reconfiguration increase employee attitude during post-merger integration.

This result is aligned with Teece (2014), foundational framework that organisations that better sense opportunities and threats, seize the identified opportunities and reconfigures resources leads to successful M&A competitiveness. This study further extends this framework from an organisational-level to the employee level through the impact that M&A activity has on individuals that team integration leads to employee being motivated and optimistic.

As Irwin et al. (2022) identified, the sensing dimension confirms that the organisation's ability to actively identify challenges and opportunities during the restructuring process directly encourages employees and the confidence and engagement that the employees exert. When employees perceive that the organisations are proactively scanning the environment and encourage employees to provide insights, this has a greater psychological ownership to the merged organisation. The study by Degbey et al. (2021) further supports that employee involvement during sensing activities during M&A enhances the attitudes of the employee where this study has illustrated that sensing improved employee productivity.

The seizing characteristics is consistent with the findings from Čirjevskis (2019), that demonstrated that effective adaption of resources and competencies influences employee perceptions with the new strategic objectives post M&A by ensuring this leads to organisation effectiveness.

The theoretical development by Strobl et al. (2025) supports the findings, where he demonstrated that knowledge transfer and cross-team collaboration following post-merger M&A integration are critical determinants of employee attitude. Organisational agility and flexibility during post-merger integration is a key element of the reconfiguration that positively impacts employee motivation and job security by building resilience workforce through M&A that reduces employee anxiety (Cooke et al., 2021). Furthermore, Zhou et al. (2020) research on knowledge transfer supports these findings improved cross-team collaboration and enhanced employee attitude by creating shared goals.

The acceptance of Hypothesis 2 contributes to the Dynamic Capabilities literature by confirming that employee attitude is a critical outcome for M&A success and should not be isolated to the firm level but extended to the employee-level. This finding contradicts the deficit model that employees are typically resistant to during M&A, but by enabling the knowledge sharing, this can enable the organisation.

6.5 Hypothesis 3

H3: Higher social identity is positively associated with employee attitude

*Result: H3 is **accepted***

The findings of this Hypothesis provide evidence that increased social identity is positively associated with employee attitude in the context of M&A. This accepted hypothesis had the most significant and strongest relationship based on all the variables identified in this study.

From a theoretical perspective, these findings robustly support Social Identity Theory. As discussed by Ashforth and Mael (2024), this research aligns strongly with their views that social identification represents perception of oneness with a group

which shapes the attitudes and behaviours of the group. This research further extends Giessner et al. (2012) work on M&A, which emphasises that post-merger identification critically determines organisational outcomes through identity continuity and shared vision. This hypothesis supports that employees who successfully integrate into the new merged organisation, from an individual and group perspective, elevate positive attitudes toward productivity, motivation, career progression, commitment and job security.

These findings strongly confirm Mühlemann et al. (2022) Social Identity Model of Organisation Change (SIMOC) that shows that employees that gain identity experience through the merger process adjust more successfully to the organisation change during M&A.

The results extend existing theory with the six dimensions captured in the questionnaire as per Appendix B: Survey Questionnaire, that measured sense of belonging to the merged company, loyalty to colleagues from previous company prior to merger, “us-versus-them” perceptions, price in the new organisations, collective identity strength and perception of shared vision and common goals in the new merged organisation that all function cohesively to ensure employee attitudes are impacted positively. This research illustrates that the collectiveness of these six dimensions provides a robust view of social identity, where the study by Giessner et al. (2012) emphasised that identity continuity, perceived fairness and leadership also jointly influence post-merger identity.

In summary, these findings indicate that fostering social identity is essential for effective employee attitude for M&A.

6.6 Hypothesis 4

H4: Higher organisational justice is positively associated employee attitude

*Result: H4 is **accepted***

Hypothesis 4 tested that increased organisational justice is positively associated with employee attitude and this research supports this hypothesis. This strong relationship based on the employee perceptions of fairness across distributive, procedural and interactional dimensions portrays a significant influence on employee attitudes toward productivity, motivation, commitment and job security. These findings not only confirms Hypothesis 4 but also extend theoretical understanding by quantifying the magnitude of the association within the M&A context.

These findings align closely with the theoretical framework by Gomes et al. (2017) who stated the critical role of justice perceptions in determining employee response during post-merger integration by highlighting how equal resource allocation and being fairly rewarded directly influences employee satisfaction. Gomes et al. (2017) argued that there is little reason to expect perceptions of justice to have anything but a positive impact on commitment.

Furthermore, the findings extend the study of Bansal (2020), whose study highlighted the mediating role of organisational justice in the relationship between M&A events and employee outcomes. The study highlighted that procedural justice serves as a critical mechanism through which employees evaluate organisational change. This research factor of organisational justice and subsequent questions related to procedural justice predict the employee attitude, providing empirical support for this theoretical framework. The association of the hypothesis indicates that when employees perceive decision-making procedures regarding role changes and redundancies with managerial explanations as fair, the overall attitude of the employees toward the merged organisation improves.

The interactional justice component, measured through items 43 and 44, aligns with the theoretical perspective where Gomes et al. (2017) argued that the treatment of employees received during M&A significantly.

6.7 Conclusion

This chapter discussed the research results from the literature review and the research question, highlighting the constructs and hypotheses testing. This discussion confirmed and extended theoretical studies of prior researchers within the South African telecommunications context. The findings show a strong correlation towards employee attitude and align strongly to the overall research problem within the M&A context.

Chapter 7: Conclusion & Recommendations

7.1 Introduction

This chapter will provide a concise conclusion of the chapter discussed earlier. The findings based on the research question and hypothesis will be summarised, followed by the research contribution that this research has made to the theoretical frameworks. The recommendations to businesses and management will then be discussed to provide insight to the business context. Finally, limitations of this research will be indicated and suggestions for future research that could further enhance this study will be provided.

The purpose of this research was to gain a deeper insight into the impact that Merger and Acquisitions have on employee's attitude in the telecommunications industry in South Africa to ensure productivity and ultimately successful M&A.

The literature review focused on five constructs to understand the relationship of M&A Motives, Dynamic Capabilities, Social Identity and Organisational Justice towards Employee Attitude. M&A Motives typically have intersections with financial, managerial, operational and strategic motives; however, the common aim is to generate value (Junni & Teerikangas, 2019). This research focused on the employees perceptions of M&A motives particularly in the context of strategic motives. Dynamic capabilities is the process of understanding sensing, seizing opportunities and reconfiguration of competencies during restructuring (Teece, 2014). During M&A this is critical to understand as this could have a negative impact on M&A integration. M&A can be traumatic to employees, therefore, employee attitudes can have an effect on their productivity. M&A can substantially reduce organisational commitment, productive engagement and merger support (Zahoor et al., 2022). Identity of employees is about the intertwining of the person and the collective, which is rooted in the core, such as self-identification and content, such as values or goals (Ashforth & Mael, 2024). During M&A, employees group themselves in a "us" vs "them" and this creates barriers when companies merge because of natural loyalty to the previous organisation (Sarala et al., 2019). Employees generally feel that they are treated unfairly and organisational justice is

the employees perception of clarifying and understanding trust, justice or fairness and how to manage this (Eva et al., 2024). The research was conducted to understand the employees distributive, procedural and interactional justice.

A quantitative study was conducted from the target population of individuals that has been impacted by M&A in telecommunications in South Africa. A total of 120 responses were received, and this data was analysed using statistical analysis tools to gain insight into the relationship. The research was conducted to answer the research question that was *“How does employee perceptions of M&A Motive, Dynamic Capabilities, Social Identity and Organisational Justice impact Employee Attitude in the telecommunication industry in South Africa?”*.

7.2 Principal Findings

To answer the research question, four hypotheses were tested to determine the relationship towards Employee Attitude. The research showed that the human side of M&A is crucial to successful M&A. All hypotheses showed a strong relationship to employee attitude that leads to productivity and overall outcomes.

Hypothesis 1 showed that increased M&A Motives leads to positive Employee Attitude. The results of this research confirmed the hypothesis of previous studies. Although financial and strategic motives from a firm-level are critical, the human side on an employee level further enhances why understanding employees is crucial. Hypothesis 2 proves that dynamic capabilities during M&A in restructuring positively influence employee attitude. This shows that sensing, seizing and reconfiguration is critical to employee attitudes that is confirmed Teece (2014) foundational framework. Hypothesis 3 illustrates that identity of employees is pivotal to employee attitudes. The hypothesis proves that employees who identify with the merged organisation are able to integrate more successfully. Finally, the last hypothesis, which is hypothesis 4, further confirms that employees' perception of fairness during the M&A process leads to positive employee attitudes.

7.3 Research Contribution

This research contributes to the well-studied field of M&A. Although well researched, this contributes to the M&A gaps by understanding the impact the M&A has within a South African context, more specifically within the telecommunications industry in South Africa, which supports Tian et al. (2021) statement that future research should be conducted with M&A across industries, nations and other contexts. Most research in M&A fields is conducted at the firm level; this research contributes by understanding the impact on an individual level and the employees perception.

From a theoretical perspective, this research extends Rabier (2017) study by extending beyond shareholder returns but to human capital effects and specifically the strategic motives linked to complementary products and services of the M&A activity. Additionally, this study further supports Degby et al. (2021) study that employee involvement further enhanced employee attitude during M&A that leads to improved productivity. This research strongly confirms Mühlemann et al. (2022) Social Identity Model of Organisation Change (SIMOC) which shows that employees who gain identity experience through the merger process adjust more successfully to the organisation change during M&A. Additional organisational justice perceptions is typically not fully understood and this research contributes to this study by providing insights of how this affects employee attitudes in the M&A context

7.4 Recommendations for Business

As organisations within the telecommunications continue to engage in M&A activity in South Africa, whether for financial, strategic or operational reasons, the human side related to the M&A should be well understood to ensure the M&A is successful. The factors that lead to positive employee attitudes should be carefully considered post-merger integration to get the desired outcomes of the M&A.

Communication during M&A is critical to ensure that all employees feel part of the M&A as M&A leads to anxiety amongst employees as uncertainty is experienced by the employees. It is recommended that businesses include employees on various management levels who resonate with employees at different levels to ensure that the feedback can be received.

Leadership plays a critical role in ensuring that M&A are successful and should clearly articulate the motives for the M&A and alignment ideally with an organisation that complements the core products, as this provides employees with a positive attitude, as the employees deem this as a positive strategic motive to grow the organisation.

Management should be adaptable to the resources and capabilities that could hinder the successful integration of the M&A. Building this cohesion amongst employees for collaborations and adapting to opportunities during this process can be instrumental to the success of the M&A. Management should therefore encourage team building activities especially during the initial stages of the post-merger integration to ensure all employees can resonate with the new identity of the merged organisation.

7.5 Limitations of Research

Limitations are evident in all research, including this research. The limitation of this research is indicated below based on the research methodology used for this study.

The first limitation of the research is the sample size, as only 120 responses were received, therefore it does not truly provide a representation of the target population. Additionally, due to the limited time, a cross-sectional study was conducted; however, a longitudinal study could provide more detailed feedback over a longer time. Due to the researchers' network, responses were primarily from commercial

roles and therefore more responses from roles such as engineers, information technology, and finance could provide a different perspective.

The research study was conducted based on a quantitative approach, a mixed method approach can be beneficial to gain further insights into the research by interviewing respondents as well as responses from the survey.

Another limitation is that the constructs were grouped according to the questionnaire, and as such, potential overlap of constructs could exist, which might suggest some of the high correlations.

7.6 Recommendations for Future Research

Recommendations for future research include understanding the group differences between acquirer and acquired organisations, which may have different perspectives based on the identified factors. Since the questionnaire asked this question, the respondent was able to select both options, which was the case in this survey, where some respondents indicated “Yes” for both questions thus the researcher was not able to decipher the best option. This can provide management with deeper insight into how these different groups may react to M&A that could provide a different relationship.

In addition, future research can explore the mediating effect of dynamic capabilities on organisational restructuring to determine whether restructuring is positively associated with dynamic capabilities.

Another recommendation is to evaluate how communication moderates the relevant constructs in this research, as this is a crucial factor in employee attitudes.

Finally, the last recommendation is to explore the M&A motives as a moderating factor toward M&A activity. This would moderate the relationship to identify if more positive perceived motives such as strategic fit, financial gains strengthen the positive association or it is negative.

7.7 Conclusion

M&A is extremely complex and understanding what leads to success is critical for any organisation. Organisations within the telecommunications industry are constantly exploring market opportunities to grow their organisation with diversification and entrenching themselves in the market by acquiring more assets to ensure value creation. This research highlights the need for the human side of M&A, which is at times misunderstood and not fully considered by the organisations.

This chapter provides an overview of this research with principal findings which support the hypotheses and how this contributes to research from a theoretical perspective, particularly by extending research into the South African context within the telecommunications industry. The recommendations for business provides key insight into this crucible for business and management to consider for successful M&A integration. The limitations of this research highlights the need for a mixed-method approach to gain additional insight into employees however the recommendations for further research suggests various research considerations that can be research to expand on this research.

As the researcher has gone through a few M&A, this research resonates with the researcher and many of the researcher's peers, who have been impacted by M&A. The fears, the uncertainty and the unknown lingers with no answers. The common theme typically is around the human side, where although the M&A is a strategic fit, M&A challenges exist that are not addressed successfully by management. Fundamentally, the employee attitude towards M&A is closely linked with the performance of the organisation, and addressing these "softer" aspects is critical.

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APPENDICES

Appendix A: Ethical Clearance

GIBS ETHICAL CLEARANCE APPLICATION FORM 2025/26

G. APPROVALS FOR/OFF THIS APPLICATION

When the applicant is a student of GIBS, the applicant must please ensure that the supervisor and co-supervisor (where relevant) has signed the form before submission

STUDENT RESEARCHER/APPLICANT:

29. I affirm that all relevant information has been provided in this form and its attachments and that all statements made are correct.

Student Researcher's Name in capital letters:

[REDACTED]

Date:

20 Jul 2025

Supervisor Name in capital letters:

[REDACTED]

Date:

21 Jul 2025

Co-supervisor Name in capital letters:

Date:

20 Jul 2025

Note: GIBS shall do everything in its power to protect the personal information supplied herein, in accordance to its company privacy policies as well the Protection of Personal Information Act, 2013. Access to all of the above provided personal information is restricted, only employees who need the information to perform a specific job are granted access to this information.

Decision:

Approved

REC comments:

**Gordon Institute
of Business Science**
University of Pretoria

**Ethical Clearance
Received**

Dear [REDACTED]

This email serves to confirm that your Ethical Clearance Submission has been sent to your supervisor for approval.

Kind Regards,
Masters Research Team

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.

Appendix B: Survey Questionnaire

Section 1 of 10

The impact of merger and acquisition activity on employee performance in the telecommunications industry

Dear Participant

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA.

I am conducting research on the impact that mergers and acquisitions (M&A) have on employee performance. Your response will help to understand how M&A impact restructuring through dynamic capabilities and employee performance by social identity and organisational justice theory.

You are asked to complete a survey that will provide valuable insight into this research. The survey should take 10-15 minutes of your time to complete.

Your participation is voluntary and you can withdraw at any time without penalty. Your participation is anonymous and confidential 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:

Research Name & Surname: [REDACTED]

Researcher Email Address: 24136752@mygibs.co.za

Researcher Contact Number: [REDACTED]

Supervisor Name & Surname: [REDACTED]

Supervisor Email Address: [REDACTED]

Supervisor Contact Number: [REDACTED]

Section 2 of 10

Qualifier Question



Description (optional)

1. Have you been impacted by a Merger & Acquisition while working in the telecommunications industry in South Africa? *

Yes

No

Section 3 of 10

Demographic Information



Provide demographic information to allow for detailed analysis of response

2. Gender *

Female

Male

Non-Binary

Other:

3. Age Group *

18-25

26-35

36-45

46-55

56+

4. What is your highest level of education? *

- Matric
- Certificate
- Diploma
- Undergraduate/Advanced Diploma
- Postgraduate/Honours
- Masters
- Doctoral
- PhD
- Other:

5. What is your current role in the company? *

- Commercial
- Engineering
- Finance
- Human Resources
- Information Technology
- Legal
- Marketing
- Operations
- Product
- Service Management/Delivery
- Sales
- Other:

6. Level of Employment *

- Non-Management
- Junior Management
- Middle Management
- Senior Management
- Top Management
- C-Suite
- Other:

7. Years of experience working in Telecommunications *

- 1-5 years
- 6-10 years
- 11-15 years
- 16-25 years
- 26+ years

Merger & Acquisition Type



This section will provide context in the type of M&A (Merger or Acquisition, Vertical or Horizontal)

8. Were you impacted by a merger? *

Yes

No

9. Were you impacted by an acquisition? *

Yes

No

10. Were you in the acquired company? (the company that was acquired by another company) *

Yes

No

11. Were you in the acquirer company? (the company that acquired another company) *

Yes

No

Merger & Acquisition (M&A) Motive



This section will provide insight into the motive of the M&A from the employees perspective

12. The M&A was with a company that complemented my company's core products and services *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

13. The M&A improved my company's products/service offerings *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

14. The M&A provided diversification to my company's business *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

15. The M&A aligned with the company's long-term goals *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

16. The M&A achieved its stated goals (growth, market share, etc) *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

17. The overall impact of the M&A on the company was positive *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Organisational Restructuring



This section provides understanding in structure, roles and responsibility changes post M&A

18. Did the company restructure post the M&A? *

Yes

No

19. I was impacted by restructuring *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

20. My role changed due to restructuring *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

21. My role and responsibilities were clearly defined after the M&A *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Dynamic Capabilities



This section provides insight into the companies ability to adapt its resources and processes to the changing environment of the M&A

22. My company actively identified challenges and opportunities during the restructuring process *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

23. Employees were encouraged to share insights about trends and risks that can impact the restructuring *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

24. Do you believe the company was effective in adapting its competencies and resources to seize the new strategic objectives after the M&A? *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

25. Do you believe the company proactively identified synergies (eg. skills, resources) between merging teams? *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

26. I believe the company demonstrated agility and flexibility in responding to unexpected challenges during the restructuring process *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

27. Cross-team collaboration improved after restructuring (eg. shared goals, knowledge transfer) *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Employee Attitude



This section provides insight into the employees attitude towards productivity post the M&A

28. The M&A positively influenced my productivity *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

29. I feel/felt motivated to contribute to the company's success after the M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

30. I feel/felt optimistic about my career progression after the M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

31. I feel/felt committed to the company after the M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

32. I feel/felt secured in my job after the M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Social Identity Theory



This section explains how the employees are shaped and identity after the M&A

33. I feel/felt a sense of belonging to the new - merged company *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

34. I feel/felt a sense of loyalty to my colleagues from my previous company *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

35. I perceived employees from my original company as "us" and employees from the acquired/acquiring company as "them" *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

36. I am proud to be an employee of the new - merged company *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

37. I believe that the M&A has led to a stronger collective identity for the employee *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

38. I feel/felt that there is a shared vision and common goals among all employees in the new - merged company *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Section 10 of 10

Organisational Justice Theory



This section explores how employees perceive fairness in the workplace and how these perceptions impact their attitudes and behavior after the M&A

39. I believe the distribution of resources (eg. budget, equipment, etc.) after the M&A was fair *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

40. I feel/felt that I was fairly rewarded (eg. promotion, salary) after M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

41. I believe the procedures used to make decisions regarding employees (eg. role changes, * redundancies) after M&A was fair

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

42. I believe that management provided adequate explanations for decisions made after the * M&A

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

43. I believe that I was treated with respect by management after the M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

44. I have adapted well to the culture of the merged/acquired company after the M&A *

	1	2	3	4	5	6	7	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Appendix C: Breakdown of Missing Values per Variable

Breakdown of Missing Values per Variable variables	types	Missing count	Missing percent
Have you been impacted by a Merger & Acquisition while working in the telecommunications industry in South Africa?	character	0	0.00
Gender	character	21	14.89
Age Group	character	21	14.89
What is your highest level of education?	character	21	14.89
What is your current role in the company	character	21	14.89
Level of Employment	character	21	14.89
Years of experience working in Telecommunications	character	21	14.89
Were you impacted by a merger?	character	21	14.89
Were you impacted by an acquisition?	character	21	14.89
Were you in the acquired company? (the company that was acquired by another company)	character	21	14.89
Were you in the acquirer company? (the company that acquired another company)	character	21	14.89
The M&A was with a company that complemented my company's core products and services	integer	21	14.89
The M&A improved my company's products/service offerings	integer	21	14.89
The M&A provided diversification to my company's business	integer	21	14.89
The M&A aligned with the company's long-term goals	integer	21	14.89
The M&A achieved its stated goals (growth, market share, etc)	integer	21	14.89
The overall impact of the M&A on the company was positive	integer	21	14.89
Did the company restructure post the M&A?	character	21	14.89
I was impacted by restructuring	integer	21	14.89
My role changed due to restructuring	integer	21	14.89
My role and responsibilities were clearly defined after the M&A	integer	21	14.89
My company actively identified challenges and opportunities during the restructuring process	integer	21	14.89
Employees were encouraged to share insights about trends and risks that can impact the restructuring	integer	21	14.89
Do you believe the company was effective in adapting its competencies and resources to seize the new strategic objectives after the M&A?	integer	21	14.89

Do you believe the company proactively identified synergies (eg. skills, resources) between merging teams?	integer	21	14.89
I believe the company demonstrated agility and flexibility in responding to unexpected challenges during the restructuring process	integer	21	14.89
Cross-team collaboration improved after restructuring (eg. shared goals, knowledge transfer)	integer	21	14.89
The M&A positively influenced my productivity	integer	21	14.89
I feel/felt motivated to contribute to the company's success after the M&A	integer	21	14.89
I feel/felt optimistic about my career progression after the M&A	integer	21	14.89
I feel/felt committed to the company after the M&A	integer	21	14.89
I feel/felt secured in my job after the M&A	integer	21	14.89
I feel/felt a sense of belonging to the new - merged company	integer	21	14.89
I feel/felt a sense of loyalty to my colleagues from my previous company	integer	21	14.89
I perceived employees from my original company as "us" and employees from the acquired/acquiring company as "them"	integer	21	14.89
I am proud to be an employee of the new - merged company	integer	21	14.89
I believe that the M&A has led to a stronger collective identity for the employee	integer	21	14.89
I feel/felt that there is a shared vision and common goals among all employees in the new - merged company	integer	21	14.89
I believe the distribution of resources (eg. budget, equipment, etc.) after the M&A was fair	integer	21	14.89
I feel/felt that I was fairly rewarded (eg. promotion, salary) after M&A	integer	21	14.89
I believe the procedures used to make decisions regarding employees (eg. role changes, redundancies) after M&A was fair	integer	21	14.89
I believe that management provided adequate explanations for decisions made after the M&A	integer	21	14.89
I believe that I was treated with respect by management after the M&A	integer	21	14.89
I have adapted well to the culture of the merged/acquired company after the M&A	integer	21	14.89

Appendix D: Descriptive Data

Metrics	Descriptive Statistics : N=120
Variable Name:	Have you been impacted by a Merger & Acquisition while working in the telecommunications industry in South Africa?
Missing Values	0
Yes	120 (100 %)
Variable Name:	Gender
Missing Values	0
Female	40 (33.33 %)
Male	80 (66.67 %)
Variable Name:	Age Group
Missing Values	0
26-35	13 (10.83 %)
36-45	64 (53.33 %)
46-55	37 (30.83 %)
56+	6 (5 %)
Variable Name:	What is your highest level of education?
Missing Values	0
Certificate	5 (4.17 %)
Diploma	25 (20.83 %)
Doctoral	1 (0.83 %)
Masters	30 (25 %)
Matric	8 (6.67 %)
N4	1 (0.83 %)
Postgraduate/Honours	27 (22.5 %)
Undergraduate/Advanced Diploma	23 (19.17 %)
Variable Name:	What is your current role in the company
Missing Values	0
Bit of everything	1 (0.83 %)
CEO	1 (0.83 %)
Commercial	14 (11.67 %)
Engineering	10 (8.33 %)
Finance	5 (4.17 %)
Human Resources	1 (0.83 %)
ICT	1 (0.83 %)
Information Technology	6 (5 %)
Legal	2 (1.67 %)
Marketing	4 (3.33 %)
Network Solutions Architect	1 (0.83 %)
Operations	6 (5 %)
Product	18 (15 %)
Retired	1 (0.83 %)
Sales	36 (30 %)

Service Management/Delivery	10 (8.33 %)
Solution Architect	1 (0.83 %)
Strategy	1 (0.83 %)
Technical Officer	1 (0.83 %)
Variable Name:	Level of Employment
Missing Values	0
C-Suite	5 (4.17 %)
Junior Management	5 (4.17 %)
Middle Management	39 (32.5 %)
Non-Management	26 (21.67 %)
Senior Management	31 (25.83 %)
Specialist	1 (0.83 %)
Top Management	13 (10.83 %)
Variable Name:	Years of experience working in Telecommunications
Missing Values	0
1-5 years	5 (4.17 %)
11-15 years	32 (26.67 %)
16-25 years	51 (42.5 %)
26+ years	14 (11.67 %)
6-10 years	18 (15 %)
Variable Name:	Were you impacted by a merger?
Missing Values	0
No	41 (34.17 %)
Yes	79 (65.83 %)
Variable Name:	Were you impacted by an acquisition?
Missing Values	0
No	19 (15.83 %)
Yes	101 (84.17 %)
Variable Name:	Were you in the acquired company? (the company that was acquired by another company)
Missing Values	0
No	61 (50.83 %)
Yes	59 (49.17 %)
Variable Name:	Were you in the acquirer company? (the company that acquired another company)
Missing Values	0
No	52 (43.33 %)
Yes	68 (56.67 %)
Variable Name:	The M&A was with a company that complemented my company's core products and services
Missing Values	0

1	5 (4.17 %)
2	5 (4.17 %)
3	8 (6.67 %)
4	11 (9.17 %)
5	26 (21.67 %)
6	27 (22.5 %)
7	38 (31.67 %)
Variable Name:	The M&A improved my company's products/service offerings
Missing Values	0
1	9 (7.5 %)
2	8 (6.67 %)
3	10 (8.33 %)
4	15 (12.5 %)
5	24 (20 %)
6	23 (19.17 %)
7	31 (25.83 %)
Variable Name:	The M&A provided diversification to my company's business
Missing Values	0
1	5 (4.17 %)
2	5 (4.17 %)
3	10 (8.33 %)
4	16 (13.33 %)
5	31 (25.83 %)
6	27 (22.5 %)
7	26 (21.67 %)
Variable Name:	The M&A aligned with the company's long-term goals
Missing Values	0
1	8 (6.67 %)
2	5 (4.17 %)
3	12 (10 %)
4	10 (8.33 %)
5	30 (25 %)
6	23 (19.17 %)
7	32 (26.67 %)
Variable Name:	The M&A achieved its stated goals (growth, market share, etc)
Missing Values	0
1	8 (6.67 %)
2	13 (10.83 %)
3	18 (15 %)
4	28 (23.33 %)
5	18 (15 %)
6	21 (17.5 %)
7	14 (11.67 %)

Variable Name:	The overall impact of the M&A on the company was positive
Missing Values	0
1	11 (9.17 %)
2	17 (14.17 %)
3	14 (11.67 %)
4	24 (20 %)
5	26 (21.67 %)
6	16 (13.33 %)
7	12 (10 %)
Variable Name:	Did the company restructure post the M&A?
Missing Values	0
No	15 (12.5 %)
Yes	104 (86.67 %)
Yes, No	1 (0.83 %)
Variable Name:	I was impacted by restructuring
Missing Values	0
1	36 (30 %)
2	18 (15 %)
3	21 (17.5 %)
4	13 (10.83 %)
5	32 (26.67 %)
Variable Name:	My role changed due to restructuring
Missing Values	0
1	40 (33.33 %)
2	16 (13.33 %)
3	13 (10.83 %)
4	16 (13.33 %)
5	35 (29.17 %)
Variable Name:	My role and responsibilities were clearly defined after the M&A
Missing Values	0
1	12 (10 %)
2	19 (15.83 %)
3	25 (20.83 %)
4	37 (30.83 %)
5	27 (22.5 %)
Variable Name:	My company actively identified challenges and opportunities during the restructuring process
Missing Values	0
1	10 (8.33 %)
2	19 (15.83 %)
3	16 (13.33 %)

4	22 (18.33 %)
5	27 (22.5 %)
6	15 (12.5 %)
7	11 (9.17 %)
Variable Name:	Employees were encouraged to share insights about trends and risks that can impact the restructuring
Missing Values	0
1	21 (17.5 %)
2	25 (20.83 %)
3	17 (14.17 %)
4	17 (14.17 %)
5	19 (15.83 %)
6	12 (10 %)
7	9 (7.5 %)
Variable Name:	Do you believe the company was effective in adapting its competencies and resources to seize the new strategic objectives after the M&A?
Missing Values	0
1	21 (17.5 %)
2	20 (16.67 %)
3	24 (20 %)
4	16 (13.33 %)
5	26 (21.67 %)
6	10 (8.33 %)
7	3 (2.5 %)
Variable Name:	Do you believe the company proactively identified synergies (eg. skills, resources) between merging teams?
Missing Values	0
1	15 (12.5 %)
2	23 (19.17 %)
3	18 (15 %)
4	17 (14.17 %)
5	24 (20 %)
6	15 (12.5 %)
7	8 (6.67 %)
Variable Name:	I believe the company demonstrated agility and flexibility in responding to unexpected challenges during the restructuring process
Missing Values	0

1	15 (12.5 %)
2	18 (15 %)
3	24 (20 %)
4	25 (20.83 %)
5	20 (16.67 %)
6	11 (9.17 %)
7	7 (5.83 %)
Variable Name:	Cross-team collaboration improved after restructuring (eg. shared goals, knowledge transfer)
Missing Values	0
1	18 (15 %)
2	23 (19.17 %)
3	24 (20 %)
4	26 (21.67 %)
5	15 (12.5 %)
6	12 (10 %)
7	2 (1.67 %)
Variable Name:	The M&A positively influenced my productivity
Missing Values	0
1	10 (8.33 %)
2	12 (10 %)
3	10 (8.33 %)
4	34 (28.33 %)
5	23 (19.17 %)
6	17 (14.17 %)
7	14 (11.67 %)
Variable Name:	I feel/felt motivated to contribute to the company's success after the M&A
Missing Values	0
1	8 (6.67 %)
2	12 (10 %)
3	15 (12.5 %)
4	21 (17.5 %)
5	23 (19.17 %)
6	28 (23.33 %)
7	13 (10.83 %)
Variable Name:	I feel/felt optimistic about my career progression after the M&A
Missing Values	0
1	11 (9.17 %)
2	17 (14.17 %)
3	17 (14.17 %)
4	18 (15 %)
5	17 (14.17 %)

6	25 (20.83 %)
7	15 (12.5 %)
Variable Name:	I feel/felt committed to the company after the M&A
Missing Values	0
1	13 (10.83 %)
2	12 (10 %)
3	13 (10.83 %)
4	19 (15.83 %)
5	20 (16.67 %)
6	28 (23.33 %)
7	15 (12.5 %)
Variable Name:	I feel/felt secured in my job after the M&A
Missing Values	0
1	21 (17.5 %)
2	16 (13.33 %)
3	16 (13.33 %)
4	16 (13.33 %)
5	22 (18.33 %)
6	21 (17.5 %)
7	8 (6.67 %)
Variable Name:	I feel/felt a sense of belonging to the new - merged company
Missing Values	0
1	19 (15.83 %)
2	19 (15.83 %)
3	16 (13.33 %)
4	12 (10 %)
5	20 (16.67 %)
6	21 (17.5 %)
7	13 (10.83 %)
Variable Name:	I feel/felt a sense of loyalty to my colleagues from my previous company
Missing Values	0
1	6 (5 %)
2	6 (5 %)
3	5 (4.17 %)
4	12 (10 %)
5	23 (19.17 %)
6	31 (25.83 %)
7	37 (30.83 %)
Variable Name:	I perceived employees from my original company as "us" and employees from the acquired/acquiring company as "them"

Missing Values	0
1	15 (12.5 %)
2	6 (5 %)
3	5 (4.17 %)
4	16 (13.33 %)
5	27 (22.5 %)
6	22 (18.33 %)
7	29 (24.17 %)
Variable Name:	I am proud to be an employee of the new - merged company
Missing Values	0
1	13 (10.83 %)
2	7 (5.83 %)
3	14 (11.67 %)
4	20 (16.67 %)
5	25 (20.83 %)
6	18 (15 %)
7	23 (19.17 %)
Variable Name:	I believe that the M&A has led to a stronger collective identity for the employee
Missing Values	0
1	18 (15 %)
2	10 (8.33 %)
3	21 (17.5 %)
4	21 (17.5 %)
5	20 (16.67 %)
6	18 (15 %)
7	12 (10 %)
Variable Name:	I feel/felt that there is a shared vision and common goals among all employees in the new - merged company
Missing Values	0
1	16 (13.33 %)
2	11 (9.17 %)
3	18 (15 %)
4	24 (20 %)
5	28 (23.33 %)
6	14 (11.67 %)
7	9 (7.5 %)
Variable Name:	I believe the distribution of resources (eg. budget, equipment, etc.) after the M&A was fair
Missing Values	0
1	17 (14.17 %)
2	14 (11.67 %)
3	17 (14.17 %)

4	31 (25.83 %)
5	25 (20.83 %)
6	11 (9.17 %)
7	5 (4.17 %)
Variable Name:	I feel/felt that I was fairly rewarded (eg. promotion, salary) after M&A
Missing Values	0
1	15 (12.5 %)
2	16 (13.33 %)
3	18 (15 %)
4	25 (20.83 %)
5	26 (21.67 %)
6	14 (11.67 %)
7	6 (5 %)
Variable Name:	I believe the procedures used to make decisions regarding employees (eg. role changes, redundancies) after M&A was fair
Missing Values	0
1	19 (15.83 %)
2	13 (10.83 %)
3	20 (16.67 %)
4	29 (24.17 %)
5	19 (15.83 %)
6	12 (10 %)
7	8 (6.67 %)
Variable Name:	I believe that management provided adequate explanations for decisions made after the M&A
Missing Values	0
1	21 (17.5 %)
2	15 (12.5 %)
3	18 (15 %)
4	22 (18.33 %)
5	26 (21.67 %)
6	15 (12.5 %)
7	3 (2.5 %)
Variable Name:	I believe that I was treated with respect by management after the M&A
Missing Values	0
1	9 (7.5 %)
2	9 (7.5 %)
3	16 (13.33 %)
4	18 (15 %)
5	30 (25 %)

6	25 (20.83 %)
7	13 (10.83 %)
Variable Name:	I have adapted well to the culture of the merged/acquired company after the M&A
Missing Values	0
1	9 (7.5 %)
2	9 (7.5 %)
3	17 (14.17 %)
4	19 (15.83 %)
5	21 (17.5 %)
6	29 (24.17 %)
7	16 (13.33 %)

Appendix E: Descriptive Statistics

Variable	N	Mean	SD	Median	IQR	95% CI Lower	95% CI Upper
Section C: M&A Motives							
12. The M&A was with a company that complemented my company's core products and services	120	5.34	1.67	6.00	2.00	5.04	5.64
13. The M&A improved my company's products/service offerings	120	4.92	1.87	5.00	3.00	4.58	5.26
14. The M&A provided diversification to my company's business	120	5.07	1.62	5.00	2.00	4.77	5.36
15. The M&A aligned with the company's long-term goals	120	5.05	1.79	5.00	3.00	4.73	5.37
16. The M&A achieved its stated goals (growth, market share, etc)	120	4.28	1.74	4.00	3.00	3.97	4.60
17. The overall impact of the M&A on the company was positive	120	4.11	1.78	4.00	2.00	3.79	4.43
Section D: Organisational Restructuring							
19. I was impacted by restructuring	120	2.89	1.59	3.00	4.00	2.60	3.18
20. My role changed due to restructuring	120	2.92	1.67	3.00	4.00	2.62	3.22
21. My role and responsibilities were clearly defined after the M&A	120	3.40	1.27	4.00	2.00	3.17	3.63
Section E: Dynamic Capabilities							
22. My company actively identified challenges and opportunities	120	4.05	1.76	4.00	2.00	3.73	4.37

during the restructuring process							
23. Employees were encouraged to share insights about trends and risks that can impact the restructuring	120	3.50	1.89	3.00	3.00	3.16	3.84
24. Do you believe the company was effective in adapting its competencies and resources to seize the new strategic objectives after the M&A?	120	3.40	1.70	3.00	3.00	3.09	3.71
25. Do you believe the company proactively identified synergies (eg. skills, resources) between merging teams?	120	3.74	1.82	4.00	3.00	3.41	4.07
26. I believe the company demonstrated agility and flexibility in responding to unexpected challenges during the restructuring process	120	3.65	1.70	4.00	3.00	3.34	3.96
27. Cross-team collaboration improved after restructuring (eg. shared goals, knowledge transfer)	120	3.34	1.61	3.00	2.00	3.05	3.63
Section F: Employee Attitude							
28. The M&A positively influenced my productivity	120	4.29	1.73	4.00	3.00	3.98	4.60

29. I feel/felt motivated to contribute to the company's success after the M&A	120	4.46	1.74	5.00	3.00	4.14	4.77
30. I feel/felt optimistic about my career progression after the M&A	120	4.23	1.90	4.00	3.00	3.89	4.58
31. I feel/felt committed to the company after the M&A	120	4.38	1.90	5.00	3.00	4.03	4.72
32. I feel/felt secured in my job after the M&A	120	3.81	1.93	4.00	3.00	3.46	4.16
Section G: Social Identity							
33. I feel/felt a sense of belonging to the new - merged company	120	3.92	2.01	4.00	4.00	3.55	4.28
34. I feel/felt a sense of loyalty to my colleagues from my previous company	120	5.34	1.71	6.00	2.00	5.03	5.65
35. I perceived employees from my original company as "us" and employees from the acquired/acquiring company as "them"	120	4.80	1.97	5.00	2.00	4.44	5.16
36. I am proud to be an employee of the new - merged company	120	4.53	1.90	5.00	3.00	4.18	4.87
37. I believe that the M&A has led to a stronger collective identity for the employee	120	3.98	1.89	4.00	2.25	3.63	4.32
38. I feel/felt that there is a shared vision and common goals among all	120	3.96	1.77	4.00	2.00	3.64	4.28

employees in the
new - merged
company

Section H: Organisational Justice							
39. I believe the distribution of resources (eg. budget, equipment, etc.) after the M&A was fair	120	3.72	1.67	4.00	3.00	3.42	4.02
40. I feel/felt that I was fairly rewarded (eg. promotion, salary) after M&A	120	3.81	1.71	4.00	3.00	3.50	4.12
41. I believe the procedures used to make decisions regarding employees (eg. role changes, redundancies) after M&A was fair	120	3.70	1.77	4.00	3.00	3.38	4.02
42. I believe that management provided adequate explanations for decisions made after the M&A	120	3.62	1.75	4.00	3.00	3.30	3.93
43. I believe that I was treated with respect by management after the M&A	120	4.48	1.72	5.00	3.00	4.17	4.79
44. I have adapted well to the culture of the merged/acquired company after the M&A	120	4.54	1.79	5.00	3.00	4.22	4.86

Appendix F: M&A activity in South African telecommunications industry since 2010

Acquiree	Year	Acquired	Deal type	Status	Source
Vodacom	2025	Maziv (Vumatel / Dark Fibre Africa)	Acquisition (30% co-controlling stake)	Completed (approved Aug 2025)	https://techcentral.co.za/vodacom-cleared-to-buy-maziv-three-year/268596/
Telkom	2025	Swiftnet (masts & towers) → Towerco (Actis/Royal Bafokeng)	Divestiture (100% of towers unit)	Completed (Mar 2025)	https://group.telkom.co.za/about-us/mediacentre/current-releases/2025/Successful-conclusion-of-the-Swiftnet-sale.html
RSAWeb	2025	Tario 892 (AIIM consortium)	Acquisition	Completed (approved Jan 2025)	https://mybroadband.co.za/news/fibre/579192-rsaweb-sale-greenlit.html
Webafrica	2024	MWEB (from Dimension Data)	Acquisition	Completed (with conditions)	https://www.compcom.co.za/wp-content/uploads/2023/10/Statement-on-the-latest-decisions-by-the-Competition-Commission-05-October-2023.pdf
Afrihost	2023	Home-Connect (from Digital Ecosystems Group)	Acquisition	Completed	https://www.techfinancials.co.za/2023/03/13/afrihost-acquires-home-connect/
Blue Label Telecoms	2023	Cell C (control via recapitalisation)	Recapitalisation / acquires control	Completed	https://mybroadband.co.za/news/cellular/487139-blue-label-gains-control-of-cell-c.html
MTN South Africa	2022	IHS Towers (5,701 towers)	Sale & leaseback	Completed	https://developingtelecoms.com/telecom-business/operator-news/13963-mtn-sells-5-709-sa-towers-to-ih-s-for-410m.html

Cell C	2022	Blue Label Telecoms & other lenders	Recapitalisation / restructuring	Completed (2022/2023)	https://www.bluelabeltelecoms.co.za/news/article_web.php?mid=17339
SEACOM	2022	EOH Holdings (EOH Network Solutions & Hymax)	Acquisition	Announced (Apr 2022), completed thereafter	https://www.telecompar.com/news/seacom-agrees-to-buy-eoh-network-solutions-and-hymax-for-zar-145-mln--1420473
Digital Realty	2022	Teraco Data Environments	Acquisition (majority stake)	Completed	https://www.businesswire.com/news/home/20220103005144/en/Digital-Realty-to-Acquire-a-Majority-Stake-in-Teraco
Vumatel	2022	Herotel	Acquisition (45% stake)	Completed	https://techcentral.co.za/vumatel-buys-45-of-herotel/208178/
Frogfoot Networks (Vivica)	2021	Link Africa (Western Cape FTTH)	Asset acquisition (FTTH network)	Completed (Sep 2021)	https://www.itweb.co.za/article/frogfoot-buys-link-africas-fibre-network-in-wcape/KA3Ww7dDRVG7ryd
MetroFibre Network	2021	Link Africa (Gauteng & KZN FTTH)	Asset acquisition (FTTH network)	Completed (Apr 2021)	https://mybroadband.co.za/news/fibre/393903-metrofibre-acquires-link-africas-fibre-network-in-gauteng-and-kwazulu-natal.html
Afrihost	2021	Cool Ideas	Acquisition (majority stake)	Completed	https://www.itnewsafrika.com/2021/08/sa-competition-commission-approves-afrihost-cool-ideas-merger/
Actis	2020	Octotel (majority)	Acquisition (controlling interest)	Completed (2020/2021)	https://www.act.is/2020/10/12/actis-acquires-fibre-business-in-south-africa-for-us140m/
Vumatel	2020	SADV (SA Digital Villages)	Merger / asset transfer	Completed (Apr 2020)	https://techcentral.co.za/vumatel-absorbs-sadvs-fibre-network/175631/

Frogfoot Networks (Vox/Vivica)	2019	Blitz Fibre	Asset acquisition (network + customers)	Completed (Sep 2019)	https://techcentral.co.za/frogfoot-acquires-blitz-fibre-network-assets-clients/180025/
SEACOM	2019	FibreCo Telecommunications	Acquisition (100%)	Completed (Mar 2019)	https://www.convergenpartners.com/seacom-acquires-fibreco?category=
Vodacom Group	2019	IoT.nxt (51%)	Acquisition (majority stake)	Completed	https://www.vodacom.com/news/article.php?articleID=7392
CIVH (Remgro)	2018	Vumatel	Acquisition (initial 34.9% then 100%)	Completed (2018–2019)	https://businesstech.co.za/news/internet/250493/vumatel-acquired-by-remgro/
Cell C	2017	Blue Label Telecoms & others	Recapitalisation (equity)	Completed (2017)	https://www.bluelabeltelecoms.co.za/ir2017/
Herotel	2017	Sonic Telecoms (Cape Town WISP)	Acquisition	Completed (Oct 2017)	https://www.itweb.co.za/article/herotel-acquires-cts-biggest-wisp/XnWJadMbkEdqbjO1
Internet Solutions (Dimension Data)	2017	MWEB Connect (consumer ISP)	Acquisition	Completed (May 2017)	https://www.itweb.co.za/article/internet-solutions-finalises-acquisition-of-mweb/nG98YdMLVjvX2PDJ
Liquid Intelligent Technologies (Liquid Telecom)	2017	Neotel	Acquisition (100%)	Completed (2017)	https://www.telecomper.com/news/liquid-telecom-gets-regulatory-approval-to-acquire-neotel--1176407
Vodacom	2017	Vodafone Group (transfer of stake in Safaricom)	Stake acquisition (34.94%)	Completed (Aug 2017)	https://www.vodacom.com/news/article.php?articleID=4413

Blue Label Telecoms (via TPC)	2017	3G Mobile	Acquisition (100%)	Completed (approved Dec 2017)	https://www.bluelabeltelecoms.co.za/news-article.php?articleID=5250#:~:text=%E2%80%9CThe%20acquisition%20of%203G%20Mobile,a%20vertically%20integrated%20telecoms%20Group.%E2%80%9D
MTN	2016	Afrihost	Divestiture (sold stake back to founders)	Completed (2016)	https://mybroadband.co.za/news/cellular/189653-mtn-sells-afrihost.html
Vumatel	2016	Fibrehoods	Acquisition	Completed (2016)	https://www.itweb.co.za/article/vumatel-acquires-fibrehoods/nG98Yd7LGnavX2PD
MTN	2015	MultiChoice (Smart Village)	Acquisition (FTTH operator)	Completed (2015/2017 approvals)	https://www.itweb.co.za/article/mtn-acquires-smart-village-from-multichoice/WPmxVE7KWdV7QY85
Rain (formerly iBurst)	2015	Wireless Business Solutions / iBurst	Acquisition	Completed (2015); rebranded to Rain (2017)	https://mybroadband.co.za/news/business-telecoms/385216-south-african-billionaires-making-it-rain.html
Telkom SA	2015	Business Connexion (BCX)	Acquisition	Completed (2015)	https://www.comptrib.co.za/case-detail/10293/
Vox Telecom (now Vivica Holdings)	2015	Frogfoot Networks	Acquisition (controlling stake/100%)	Completed	https://mybroadband.co.za/news/fibre/161326-where-you-can-get-vox-telecom-fibre-to-the-home.html
MTN	2014	Afrihost	Stake acquisition (50% +1 share)	Completed (2014); stake later sold back (2016)	https://www.itweb.co.za/article/mtn-acquires-smart-village-from-multichoice/WPmxVE7KWdV7QY85

Dark Fibre Africa (DFA)	2014	Conduct Telecommunications	Acquisition (last-mile provider)	Completed	https://dfafrica.co.za/newsroom/press-release/2014-02-17/dfa-to-overcome-last-mile-barrier/
Cell C	2011	American Tower (ATC)	Sale & leaseback of ~1,400 towers	Completed (2011)	https://www.americantower.com/us/news-insights/press-releases/american-tower-corporation-announces-acquisition-of-1400-towers-in-south-africa.html
Afrihost	2011	Axxess DSL	Acquisition (majority/100%)	Completed	https://mybroadband.co.za/news/business/30864-afrihost-and-axxess-deal-details.html
Dimension Data	2010	NTT Corporation (Japan)	Acquisition by NTT	Completed	https://www.bbc.com/news/business-10644327

