

*Findings, Discussion and
Conclusion*

CHAPTER V

FINDINGS, DISCUSSION AND CONCLUSION

5.1 FINDINGS

5.1.1 Descriptive Statistics of Construct Items

Welfare Activities

The means for the items related to welfare activities range between 4.27 (0.998) and 4.39 (0.993) for the study sample. The results indicated that the majority of the respondents agree that they were satisfied with the welfare activities after the mergers and acquisitions made in their respective organizations.

Innovation

The means for the items related to innovation range between 4.40 (1.036) and 4.49 (0.909) for the study sample. The results indicated that the majority of the respondents agree that they were highly satisfied with the innovation activities after the mergers and acquisitions made in their respective organizations.

Control

The means for the items related to control range between 4.42 (1.042) and 4.56 (0.899) for the study sample. The results indicated that the majority of the respondents agree that they were highly satisfied with control after the mergers and acquisitions made in their respective organizations.

Outcome Orientation

The means for the items related to outcome orientation range between 4.38 (1.069) and 4.48 (0.979) for the study sample. The results indicated that the majority of the respondents agree that they were highly satisfied with outcome orientation after the mergers and acquisitions made in their respective organizations.

Level of Integration

The means for the items related to the level of integration range between 4.38 (1.092) and 4.45 (1.013) for the study sample. The results indicated that the majority of

the respondents agree that they were highly satisfied with the level of integration after the mergers and acquisitions made in their respective organizations.

Employee Involvement

The means for the items related to employee involvement range between 4.35 (1.100) and 4.55 (2.582) for the study sample. The results indicated that the majority of the respondents agree that they were highly satisfied with the employee involvement after the mergers and acquisitions made in their respective organizations.

Attitude of Employees

The means for the items related to the attitude of employees range between 4.32 (1.088) and 4.39 (1.106) for the study sample. The results indicated that the majority of the respondents agree that the attitude of employees were satisfied after the mergers and acquisitions made in their respective organizations.

Working Environment

The means for the items related to the working environment range between 4.39 (0.993) and 4.49 (0.909) for the study sample. The results indicated that the majority of the respondents agree that they were highly satisfied with the working environment after the mergers and acquisitions made in their respective organizations.

Compensation and Benefits

The means for the items related to compensation and benefits range between 4.42 (1.042) and 4.56 (0.899) for the study sample. The results indicated that the majority of the respondents agree that they were highly satisfied with compensation and benefits after the mergers and acquisitions made in their respective organizations.

Career Growth and Advancement

The means for the items related to career growth and advancement range between 4.30 (1.134) and 4.48 (0.979) for the study sample. The results indicated that the majority of the respondents agree that they were satisfied with career growth and advancement after the mergers and acquisitions made in their respective organizations.

Intrinsic Motivations

The means for the items related to intrinsic motivation range between 3.49 (1.538) and 3.68 (1.459) for the study sample. The results indicated that the majority of the respondents agree that they were satisfied with intrinsic motivation after the mergers and acquisitions made in their respective organizations.

Organizational Commitment

The means for the items related to organizational commitment range between 4.32 (1.115) and 4.35 (1.053) for the study sample. The results indicated that the majority of the respondents agree that they were satisfied with organizational commitment after the mergers and acquisitions in their respective organizations.

Personal Satisfaction

The means for the items related to personal satisfaction range between 4.44 (1.022) and 3.57 (1.512) for the study sample. The results indicated that the majority of the respondents agree that their personal satisfaction was high after the mergers and acquisitions in their respective organizations.

Appreciation

The means for the items related to appreciation range between 4.35 (1.053) and 3.49 (1.538) for the study sample. The results indicated that the majority of the respondents agree that they were satisfied with appreciation after the mergers and acquisitions in their respective organizations.

Social Status

The means for the items related to social status range between 4.39 (1.060) and 4.27 (1.101) for the study sample. The results indicated that the majority of the respondents agree that they were satisfied with social status after the mergers and acquisitions made in their respective organizations.

Supervision

The means for the items related to social status range between 4.51 (0.942) and 3.68 (1.459) for the study sample. The results indicated that the majority of the respondents

agree that they were satisfied with the supervision after the mergers and acquisitions made in their respective organizations.

Psychological Factors

The means for the items related to psychological factors range between 2.00 (0.783) and 2.47 (1.161) for the study sample. The results indicated that the majority of the respondents agree that the psychological factors do not act as a stressor after mergers and acquisitions in their respective organizations.

Work Culture Factors

The means for the items related to Work culture factors range between 1.96 (0.819) and 2.50 (1.161) for the study sample. The results indicated that the majority of the respondents agree that the work culture factors do not act as a stressor after mergers and acquisitions in their respective organizations.

5.1.2 Pre and Post Data Analysis

Welfare Activities

In the case of welfare activities, the percentage of change is higher for recognition and rewards with 40.38% with a mean difference of 1.26, and in the second position, health and welfare of employee's construct occupies 16.35% change with 0.6 mean difference. After mergers and acquisitions, employees were given good recognition and rewarded for those who deserve their commitment and hard work. Along with is, organizations were given care about the health and welfare of employees after mergers and acquisitions.

Innovation

In the case of innovation, the percentage of change is higher for challenges faced by employees to give their best effort with 34.56% with a mean difference of 1.13, and in the second position allowing employees to exhibit work in a new way, construct occupies 11.53% change with 0.46 mean difference. After mergers and acquisitions, employees were given new types of challenges to exhibit their talents. Along with is, organizations support employees to experiment with different types of methodologies for the welfare of the organizations.

Control

In the case of control, the percentage of change is higher for providing autonomy in decision making to employees construct with 51.35% with a mean difference of 1.52, and in the second position adheres to formal rules and regulations construct occupies 18.13% change with 0.7 mean difference. After mergers and acquisitions, organizations believe that talented employees have to be retained in the same organization by providing them authority in the decision-making process. Along with is, organizations adhere to formal rules and procedures for the welfare of the organizations.

Outcome Orientation

In the case of outcome orientation, the percentage of change is higher for making employees involvement higher in work-related processes with 45.51% with a mean difference of 1.37, and in the second position, organizations consider employees' work to meet deadlines and important task construct with 14.21% change with 0.55 mean difference. And in the negative perspective, the construct takes a long-term view is having a percentage change of -2.40% with a mean difference of -0.11 which implies that before mergers and acquisitions, organizations consider long-term terminologies but after the process organizations always focus on current situations and implementations.

Level of Integration

In the case of level of integration, the percentage of change is higher for reviews every aspect of the system with 45.42% with a mean difference of 1.39, and in the second position, ensures relationship, authority, and harmonization construct with 16.93% change with 0.64 mean difference. And in the negative perspective, the construct provides a clear understanding of the role within the organization is having a percentage change of -6.21% with a mean difference of -0.29 which implies that before merger and acquisition, employees were clear with their roles and responsibilities but after the process due to new guidelines and new implementations of the systems, it is taking some time for the employees to know about their correct roles.

Employee Involvement

In the case of employee involvement, the percentage of change is higher for providing employees with action plan, adequate information, and educating them on the change processes construct with 52.17% with a mean difference of 1.56, and in the second position, takes steps to overcome signs of resistance to accept the change initiative construct with 12.11% change with 0.47 mean difference. The results imply that after mergers and acquisitions, due to new systematic processes and high competition scenarios, organizations always guide employees with clear-cut action plans, adequate information and educate all the employees with change guidelines.

Attitude of Employees

In the case of the attitude of employees, the percentage of change is higher for employee turnover construct with 45.36% with a mean difference of 1.37, and in the second position, high level of trust in the organization construct with 13.54% change with 0.52 mean difference. The results imply that after mergers and acquisitions, employees gained more trust towards the organizations based on the proper guidelines followed by the organizations to implement new methods, and also the major constraint of any organization's "Turnover" has been reduced to a great extent.

Working Environment

In the case of working environment, the percentage of change is higher for changes that may affect are communicated to employees before implementation constructs with 40.71% with a mean difference of 1.27, and in the second position, everybody is treated fairly in the organization and employee performance evaluations are fair and appropriate construct with 14.99% change with 0.58 mean difference. The results imply that after mergers and acquisitions, employees feel that all the communications which affect their working process will communicate to them immediately, and also management is giving fair response to the talented employees and fairly treat them.

Compensation and Benefits

In the case of compensation and benefits, the percentage of change is higher for reward/ incentive schemes for good performances construct with 48.84% with a mean difference of 1.47, and in the second position, training to perform the job well construct

with 26.27% change with 0.93 mean difference. The results imply that after mergers and acquisitions, due to the new business environment as well as due to the competitive pressure the higher-level, the management gives more importance towards incentive schemes for those who perform well and in a sincere manner. This methodology always motivates employees to exhibit their real talents.

Career Growth and Advancement

In the case of career growth and advancement, the percentage of change is higher for the employees who plan to continue their career in the same organization construct with 38.32% with a mean difference of 1.23, and in the second position, employees own job progress construct with 9.82% change with 0.39 mean difference. The results imply that after mergers and acquisitions, employees were highly satisfied with the new terms and policies implemented by the organizations which give more preference towards the recognition given by the management to the talented employees which made them continue their career in the same organization. At the same time after the process, there is a negative difference in terms of satisfying employees' personal needs.

Intrinsic Motivations

In the case of intrinsic motivations, the percentage of change is higher for a good understanding of the vision, mission, and goals of the organization construct with 21.14% with a mean difference of 0.63, and in the second position, employees look for better ways to do their job well construct with 17.91% change with 0.53 mean difference. There is a negative perspective regarding a proper balance between work and personal life. Since organizations step in with new and additional objectives, it is very difficult for the organizations to make their employees more comfortable in their personal life too.

Organizational Commitment

In the case of organizational commitment, the percentage of change is higher for employee's volunteer willingness to devote their time and energy to work and organizational development construct with 44.48% with a mean difference of 1.33, and in the second position, employee's involvement attitude constructs with 25.51% change with 0.88 mean difference. The results imply that the concrete support from the organizations and support towards the talent and hard work made the employees work with full energy and motivation.

Personal Satisfaction

In the case of personal satisfaction, the percentage of change is higher for the opportunities provided by the company construct with 42.86% with a mean difference of 1.29, and in the second position, employee's contribution to the organization is valued and appreciated construct with 10.19% change with 0.33 mean difference. There is a negative perspective regarding the information received from management on happenings in the company due to the new collaboration of work and environmental pressure.

Appreciation

In the case of appreciation, the percentage of change is higher for the appreciation attitude of the management construct with 35.21% with a mean difference of 0.94, and in the second position, employees are being recognized and respected at the workplace and taken care of by the organization construct with 13.23% change with 0.43 mean difference. The result implies that employees' hard work and commitment are always taken into consideration by the management after the mergers and acquisitions process. This attitude has made the employees move forward to the next level of development of the organization.

Social Status

In the case of social status, the percentage of change is higher for the employee's involvement in working with the team members construct with 42.07% with a mean difference of 1.3, and in the second position, all the employees working in the organization feeling proud to be a part of this construct with 11.92% change with 0.46 mean difference. The result implies a negative perspective on the construct that employees are highly involved in various aspects of the organization. Since a new approach and methodology framework, a being implemented by the organization, the involvement of the employees in all parts of the organization is quite difficult in the initial stage.

Supervision

In the case of supervision, the percentage of change is higher for the healthy work relation exists with supervisors or managers construct with 40.19% with a mean difference of 1.29, and in the second position, encouragement given by the supervisors

for the special talents of employees construct with 13.64% change with 0.54 mean difference. The result implies a negative perspective on the construct that the supervisor, or someone at work, seems to care about employees as a person.

Psychological Factors

In the case of psychological factors stress, the percentage of change is lower for uncertainty and insecurity construct with -35.90% with a mean difference of -1.12 which gives a clear picture that after a successful mergers or acquisitions process the uncertainty and insecurity regarding the job are completely reduced to a greater extent. The result implies a higher positive perspective on the construct responsibility and works itself construct due to the rapid changes of process and activities.

Work Culture Factors

In the case of work culture factors stress, the percentage of change is lower for HR practices construct with -39.64% with a mean difference of -1.32 which gives a clear picture that after a successful mergers or acquisitions process the HR practices stress becomes too less due to the understanding of competitive situations. The result implies a higher positive perspective working hour construct due to the rapid changes of process and activities employees have to work for a long time to meet the vision of the organization in a positive direction.

5.1.3 Discriminant Analysis

Effect of Age, Monthly Income, Current Organization Experience, Total Experience on Employee Engagement Dimension

- Values 1.326, 0.458, -.331, -1.426 under function 1 of standardized coefficients table indicates, “Age” influences more than the number of years of experience in the current organization, Total experience, and monthly salary.
- Most influencing employee engagement dimension = $4.050 + 0.306(\text{Age}) + 0.334(\text{Experience in the current organization}) - 0.127(\text{Total Experience}) + 0.000(\text{Monthly Salary})$.

- Most influencing employee engagement dimension = $4.050 + 0.306(\text{Age}) + 0.334(\text{Experience in the current organization}) - 0.127(\text{Total Experience}) + 0.000(\text{Monthly Salary})$.
- If a respondent Age = 31, Total experience = 8 and Current experience = 4.
- Most influencing employee engagement dimension = $4.050 + 0.306(31) + 0.334(4) - 0.127(8) + 0.000(30,000)$.
- 13.856 is close to 8.297 of career growth and advancement.
- Hence for the employees after the mergers & acquisitions process who are at the age of 31, total experience 8 and current experience 4, the most influencing employee engagement dimension is career growth and advancement.
- Footnote under the classification results table indicates the results obtained through the model have 76% accuracy.

Effect of Age, Monthly Income, Current Organization Experience, Total Experience on Employee Morale Dimension

- Values 0.577, 0.640, -1.615, 1.344 under function 1 of standardized coefficients table indicates, “Monthly Salary” influences more than Age, Experience in current organization and Total experience.
- Most influencing employee engagement dimension = $-14.939 + 0.134(\text{Age}) + 0.466(\text{Experience in the current organization}) - 0.621(\text{Total Experience}) + 0.000(\text{Monthly Salary})$.
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- If a respondent Age = 29, Total experience = 7 and Current experience = 3 and monthly salary = 32,000.
- Most influencing employee engagement dimension = $-14.939 + 0.134(29) + 0.466(3) - 0.621(7) + 0.000(32,000)$.
- -13.997 is close to -11.087 of Personal satisfaction.

- Hence for the employees after the mergers and acquisitions process who are at the age of 29, total experience 7 and current experience 3 and salary 32,000, the most influencing employee morale dimension is personal satisfaction.
- Footnote under the classification results table indicates the results obtained through the model have 75% accuracy.

5.1.4 Independent Sample T-Test - Descriptive and ANOVA Table

Marital Status and Employee Engagement of Working Environment

The P-value of Levene's test is printed as 0.296, so the alternative of Levene's test is rejected. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between marital status and employee engagement in the working environment is not significantly different. Nominal does not influence a scale that does not support hypothesis H1.

Marital Status and Employee Engagement of Compensation Benefits

The P-value of Levene's test is printed as 0.000, so we accept the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances not assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between marital status and employee engagement of compensation benefits is not significantly different. Nominal does not influence a scale that does not support hypothesis H1.

Marital Status and Employee Engagement of Career Growth and Advancement

The P-value of Levene's test was printed as 0.024, so we accept the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances not assumed" row for the t-test. Since $P < 0.05$ is lesser than our chosen significance level of 0.05, we accept the alternative hypothesis and conclude that the mean between marital status and employee engagement of career growth and advancement is significantly different. Nominal influence is a scale that supports hypothesis H1.

Marital Status and Employee Engagement of Intrinsic Motivations

The P-value of Levene's test was printed as 0.084, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between marital status and employee engagement of Intrinsic Motivations is not significantly different. Nominal does not influence a scale that does not support hypothesis H1.

Marital Status and Employee Engagement of Organizational Commitment

The P-value of Levene's test was printed as 0.007, so we accept the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances not assumed" row for the t-test. Since $P < 0.05$ is lesser than our chosen significance level of 0.05, we accept the alternative hypothesis and conclude that the mean between marital status and employee engagement of organizational commitment is significantly different. Nominal influence is a scale that supports hypothesis H1.

Marital Status and Psychological Factors

The P-value of Levene's test was printed as 0.531, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance marital status and psychological factors are significantly not different. Nominal does not influence a scale that does not support hypothesis H1.

Marital Status and Work Culture Factors

The P-value of Levene's test was printed as 0.228, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between marital status and work culture factors is significantly not different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Employee Engagement of Working Environment

The P-value of Levene's test was printed as 0.009, so we accept the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances not assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between gender and employee engagement in the working environment is not significantly different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Employee Engagement of Compensation Benefits

The P-value of Levene's test was printed as 0.733, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between gender and employee engagement of compensation benefits is not significantly different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Employee Engagement of Career Growth and Advancement

The P-value of Levene's test was printed as 0.091, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between gender and employee engagement of career growth and advancement is significantly not different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Employee Engagement of Intrinsic Motivations

The P-value of Levene's test is printed as 0.643, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between gender and employee engagement of Intrinsic Motivations is not significantly different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Employee Engagement of Organizational Commitment

The P-value of Levene's test is printed as 0.696, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we accept the alternative hypothesis and conclude that the mean between gender and employee engagement of organizational commitment is significantly not different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Psychological Factors

The P-value of Levene's test is printed as 0.917, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed" row for the t-test. Since $P > 0.05$ is greater than our chosen significance level of 0.05, we reject the alternative hypothesis and conclude that the mean between gender and psychological factors is significantly not different. Nominal does not influence a scale that does not support hypothesis H1.

Gender and Work Culture Factors

The P-value of Levene's test was printed as 0.181, so we reject the alternative of Levene's test. Levene's value directs the researcher to have a consideration over the "Equal variances assumed row for the t-test. Since $P > 0.05$ is greater than our chosen significant gender and work culture factors is significantly not different. Nominal does not influence a scale that does not support hypothesis H1.

5.1.5 One Way ANOVA– Equality Mean Test

Education and the Working Environment

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.613 (i.e., $p = 0.613$), which is greater than 0.05. Therefore, there is no statistically significant difference in the mean of education and working environment which does not support hypothesis H1.

Education and Compensation and Benefits

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.022 (i.e., $p = 0.022$), which is lesser than 0.05. Therefore, there is a statistically significant difference in the mean of education and compensation and benefits which supports hypothesis H1.

Education and Career Growth and Advancement

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.169 (i.e., $p = 0.169$), which is greater than 0.05. Therefore, there is no statistically significant difference in the mean of education and career growth and advancement which does not support hypothesis H1.

Education and Intrinsic Motivations

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.335 (i.e., $p = 0.335$), which is greater than 0.05. Therefore, there is no statistically significant difference in the mean of education and intrinsic motivations which does not support hypothesis H1.

Education and Organizational Commitments

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.088 (i.e., $p = 0.088$), which is greater than 0.05. Therefore, there is no statistically significant difference in the mean of education and organizational commitments which does not support hypothesis H1.

Education and Psychological Factors

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.423 (i.e., $p = 0.423$), which is greater than 0.05. Therefore, there is no statistically significant

difference in the mean of education and psychological factors which does not support hypothesis H1.

Education and Work Culture Factors

The output of the ANOVA analysis and whether there is a statistically significant difference between group means. It was found that the significance value is 0.196 (i.e., $p = 0.196$), which is greater than 0.05. Therefore, there is no statistically significant difference in the mean of education and work culture factors which do not support hypothesis H1.

5.2 DISCUSSION

UNMEDIATED MODEL

5.2.1 Organizational Culture and Employee Engagement

The regression analysis between organizational culture and employee engagement reveals that there is a significant relationship between organizational culture and employee engagement. A positive authoritative culture additionally helps in the commitment cycle on account of the reality that a positive work environment upholds its representatives. Building worker commitment calls for numerous parts of a positive hierarchical culture. Sirisetti (2012), takes note that improved commitment happens when there are positive working connections, representative contributions to dynamic and supporting development and advancement with learning openings. In an investigation of occupation requests and their relationship with commitment, Wilmar and Arnold, (2004), tracked down that a proportion of occupation assets that included help from partners anticipated commitment. Further, while taking note of a significant contrast between work commitment and hierarchical commitment, Alan (2006) tracked down that authoritative help anticipated both kinds of commitment. His investigation estimated the two predecessors and results of representative commitment in an assortment of occupations and organizations.

5.2.2 Organizational Culture and Stress Factors

The regression analysis between organizational culture and stress factors reveals that there is a significant negative relationship between organizational culture and stress factors. The result implies that any type of organization with positive and influential

organizational culture means it will automatically reduce the stress factors of the employees and motivate them to work with full involvement and dedication. It was contended by Ogbonna (2009), that the common and emphatically held qualities by representatives in an association will empower the administration to foresee worker perspectives and responses to certain essential choices in this manner limiting the degree of undesired results. It in this way, profits on associations to distinguish the overarching upsides of representatives, to prevent any unfortunate results that may influence the stress factors of its employees. Therefore, the different meanings of hierarchical culture as a perplexing arrangement of qualities, convictions furthermore, the supposition that characterize the way authoritative behaviours its business, and as fundamental suspicions about how things are shared by gathering of individuals which decides their discernments, considerations, sentiments and their clear practices (Schein 2009 & Bansal, and Monga, 2014). The common importance of qualities held by authoritative individuals that recognize one organization from the other (Robbins, 2001) notwithstanding, recommend that various organizations could be viewed as having various societies that affect or impact the mentalities, practices, and responsibility of their workers.

5.2.3 Employee Morale and Employee Engagement

The regression analysis between employee morale and employee engagement reveals that there is a significant relationship between employee morale and employee engagement. The results imply that the study organizations follow many programs to ensure employee morale which in turn gives a proper employee engagement process positively. Employee Engagement is the dedication, enthusiasm of representatives, and powerful administration abilities with support from the top administration to the representatives. Human asset pioneers set the drive and doctrine of their organization and spread that positive morale to the representatives in the organization. There is, likewise, an association between the representative leader relationship concerning worker inspiration and morale. Expanded commitment decidedly impacts and representative's general prosperity and enhances an association's monetary exhibition (Laura et al., 2019). This exploration shows that an enthusiastic association with work job, administration,

and colleagues propels workers and increment commitment (Susana et al., 2007). Additionally, it is clear that representatives are vital for the accomplishment of any association and help with making the brand reliable among people in general.

5.2.4 Employee Morale and Stress Factors

The regression analysis between employee morale and stress factors reveals that there is a significant negative relationship between employee morale and employee engagement but at a lower rate. The results indicate that even though constructing more employee morale-related schedules gives less impact on stress factors. It plays a minor role in reducing stress among employees. Appeal and low-control circumstances and exertion reward unevenness identified with working conditions, management style, and the sort of occupation were causing stress at work (Jens, 2008). It is additionally imperative to address management practices as quite possibly the most huge and steady business-related stressors. The executive's practice as a stressor was also more inconspicuous organizations and in the center and low administration positions than in higher administration ones. Members identified poor correspondence with the board, unreasonable treatment, and, most importantly, the sensation of not being valued as the biggest wellsprings of stress for them. Besides, many participants featured working conditions, such as physical climate, unsociable working hours, and under-staffing, as reasons for their work pressure, the destructive impacts of which have been distinguished in past research (Gail and Fiona, 2005). Financial factors, chiefly an absence of monetary acknowledgment by the association, were additionally revealed as a reason for stress. According to Stranks, when workers experience insufficient compensations as the pay of measure of praise received, or are missing acknowledgment, the inclination of devaluation may show up and can add to the inexperience of work pressure.

5.2.5 Organizational Culture and Change Management

The regression analysis between organizational culture and change management reveals that there is a significant relationship between organizational culture and change management at a significant level. The results indicate that if any organization with respectable organizational culture means during mergers and acquisitions process it will have a very good impact on change management. If any organization wants to adopt a

mergers and acquisitions process in nearby future means, as a first step process their organizational culture should be built durably. Consequently, change management ideas and their application require contribution from various regions and levels inside an association, or people, gatherings, or authoritative frameworks and culture (Hudescu and Ilies, 2011). Jane et al. (2008) moreover clarify the idea that change regularly should be perceived and re-imagined by people or contextualized by possibilities, clashing interests, and the belief systems of gatherings inside an association. This is because hierarchical culture is grounded in a rich arrangement of qualities, presumptions, convictions, and practices, and how they by and large impact change, workers also, execution (Eric and Inger, 2012). At that point, it can be induced that the more grounded an authoritative culture, the more noteworthy its effect on the mentalities and practices showed by pioneers and representatives in the organization.

5.2.6 Employee Morale and Change Management

The regression analysis between employee morale and change management reveals that there is a significant relationship between employee morale and change management at a moderate level. The result indicates that before implementing any mergers and acquisitions process the organizations may consider employee morale as one of the factors to influence the process. It's not fully worked as a significant factor for the change management process. Employee morale is characterized as the sentiments, mentalities, and “mental condition of prosperity” of representatives in the work environment. This is frequently connected with fulfilment, however, focus additionally on the enthusiastic condition of the worker. Exploration has shown how high assurance benefits the association through high efficiency, further developed execution, low non-attendance, advancement, and quality work (Ngambi, 2011). Then again, low morale will contrarily influence the authoritative representatives due to demotivated workers.

5.2.7 Change Management and Employee Engagement

The regression analysis between change management and employee engagement reveal that there is a significant relationship between change management and employee engagement at a significant level. The results indicate that if the mergers and acquisitions process will carry out with proper determinants means it will automatically increase the

engagement level of employees. Guy and Beauman (2005), have featured "commitment and arrangement" as one of the three primary parts of fruitful change the board. "Commitment, proprietorship, and strengthening" has been viewed as the establishment of a reasonable culture. Many researchers detail that information sharing further develops commitment execution which prompts more information sharing which helps in planning the change pathway and recognizing the snags. With regards to a changing climate, Richard (2010) featured that enlarging the circle of association, interfacing individuals to one another, making networks for activity, and advancing reasonableness gives a bearing to connecting with the workers of the association. Augmenting the circle of inclusion includes growing interest in the change interaction which permits new and various voices to arise and add to the change cycle.

5.2.8 Change Management and Stress Factors

The regression analysis between change management and stress factors reveals that there is a significant negative relationship between change management and stress factors at a significant level. The result indicated that to reduce the stress factors change management play a vital part. Due to the change management process organizations start to give more importance to the development of the employees which in turn will give a greater impact on profit factors. Organizations start to believe that if they want to get success in the competitive world, talented employees' role is highly significant. Based on these assumptions automatically the stress level of employees gets vanished. Exact investigations have shown that authoritative change regularly builds responsibility, which makes strain for hierarchical individuals and is especially predominant in associations that have received the doctrine and practices of New Public Management (Andrew et al., 2006; Stephen et al., 2012).

MEDIATED MODEL

5.2.9 Organizational Culture, Change Management and Employee Engagement

The impact of organizational culture is not significant on employee engagement in mediation analysis with $\beta = 1.012$ which implies that change management activities as a full mediator between the organizational culture and employee engagement which supports the hypothesis. For most of the employees the change management activities after the mergers & acquisitions process such as providing proper action plans, adequate

information, educating properly about changing process, and organizational support towards any improvement leads to a high level of engagement towards the organization. It is clear that after the mergers and acquisitions process to improve the engagement attitude of employees along with organizational culture the change management activities were also implemented prominently. Schmidt and Jackson (2005) designate accepting culture as the simple work that essentially affects worker commitment during change. Depending upon the association, social work can be overwhelming. An association with solid correspondence, cooperation, data stream, trust, and powerful critical thinking will have a higher potential for achievement in executing a fruitful change drive than an association without this genius commitment culture. Moreover, organizations without a setup commitment culture can't just go to their well-disposed HR market and get an employee commitment for dummies manual hoping to have a commitment culture fully operational in a moderately brief timeframe. They should prompt a spotlight on making and keeping up with key capacities for a culture that advances representative commitment.

5.2.10 Employee Morale, Change Management and Employee Engagement

The impact of employee morale is still significant on employee engagement in mediation analysis with $\beta = 0.279$ which implies that change management act as a partial mediator between employee morale and employee engagement. To enhance workers' performance on being a positive impact on the authoritative pecking order, employee morale goes about as a mental factor which brings about certain conduct of the workers which absolutely brings about generally speaking successful execution, to drive their organizations to Next Level. Employee morale is considered a general factor that influences many variables. Change management activities only act as a partial mediator with or without change management factors, employee morale will enhance employee engagement to a greater extent. According to Alan (2006), a more grounded hypothetical reasoning for clarifying representative engagement can be found in social exchange theory. Social exchange theory contends that commitments are produced through a progression of associations between parties who are in a condition of equal association. An essential standard of social exchange theory is that connections advance over the long haul into trusting, steadfast, and common responsibilities as long as the gatherings submit to certain "rules" of trade (Russell and Marie, 2005).

5.2.11 Organizational Culture, Change Management and Stress Factors

The impact of organizational culture is still significant on stress factors in the mediation analysis with $\beta = -0.167$ which implies that change management act as a partial mediator between the organizational culture and stress factors. Occupation stress has expected a worldwide worry that has suggestions for economies, organizations, and workers (Sug-In Chang, 2008). This is because of crushing impacts on workers' physiological and mental wellbeing, position-related perspectives and execution, and significant monetary ramifications on associations (Levinson, 2004). These ramifications range from low responsibility of representatives to their positions, lost efficiency, stress-related suits, and medical services costs which according to singular points of view showed in unwanted physiological and mental conditions like dismalness, mortality, sadness, and nervousness. Thus, scientists have upheld for powerful administration of occupation stress to human asset experts to advance worker physical and mental wellbeing, position related perspectives, for example, responsibility and execution (Ngo Hang et al., 2005). Since stress is considered an important factor, the organizations have to take this particular factor as the most predominant one. Employees considering that with or without change management activities especially after the mergers and acquisitions process the organization has to take necessary steps in the preliminary stage itself to avoid a stress-related environment. Otherwise, it will lead to adverse effects on performance and organizational development. After the mergers and acquisitions process definitely, employees have to face some pressures due to new procedures and policies so, organizations have to develop organizational culture strategy from the initial stage itself to avoid any stress-related constraints, especially after the mergers and acquisitions process.

5.2.12 Employee Morale, Change Management and Stress Factors

The impact of employee morale is not significant on stress factors during mediation analysis with $\beta = -1.344$ which implies that change management activities as a full mediator between the organizational culture and stress factors supports the hypothesis fully. The result indicates that after the mergers and acquisitions process to reduce the stress factors which always exist among the employee's organizational culture with change management activities is highly helpful in all dimensions. The employee is

an individual administered by the morals, qualities, and insights and the different powers in the climate which sway his decision of work. The distinctive individual is confronting the prevailing difficulties from the general public in type of openness and execution. The inspirations identified with the conduct of the workers shape the achievement of the association. The requirements of the representatives are both the characters and the extraneous and choose the inclinations and the objectives and the yearnings of the workers. These work assumptions must be satisfied if the association has the right essential approaches to bargain. The work culture of the association chooses the experience of the representatives for the accomplishment of objectives and destinations. The change will be joined by numerous feelings of dread.

5.3 IMPLICATIONS

Now, the fruitful working of new practices and thoughts ought to be evident to every single authoritative member. Clear markers of this are undeniable degrees of work fulfillment and efficiency. However, the great/terrible news is that the change cycle is endless. Associations need to assemble an inventive-driven culture that defies change characteristically and steadily: a training society will work with the flexibility this infers. Organizations will require intermittently re-examining their suppositions furthermore, accumulating information from the association to recognize new necessities for change specifically during after M & A's.

5.3.1 Contribution to the Theory

According to the hypothetical perspective, this examination offers various huge commitments. The center results of this examination create an applied research model that permits superior comprehension of the factors that affect the employee engagement practices and stress factors. The writing audit has uncovered that there is an absence of research on linking organizational culture, morale, change management, engagement, and stress factors. The consequences of this investigation add to the following:

The significant contribution of this work is to exhibit the importance of change management as a mediating factor to enhance employee engagement and to reduce the stress factors after the mergers and acquisitions process. The other contribution to information is that this is one of only a handful few investigations that join change management as a mediating factor with employee engagement and stress factors.

5.3.2 Implication to Practice

The researcher's exploration question of this examination has focused on analysing the impact of mergers and acquisitions on employee performance. To get the answer to this question the researcher considers change management as a mediating factor on employee performance and stress factors. This examination distinguished numerous variables, which has prompted an applied model. The empirical results have shown that organizational culture along with change management produces a very good impact on employee engagement. At the point when representatives are engaged, they are bound to put resources into the work they do which prompts better work delivered. Connected with associations have twofold the pace of achievement contrasted with less drew in organizations as per Harvard Business Review. Employees who are engaged are more included and work harder while separated representatives are probably going to just do the absolute minimum to get by. This remains constant for associations across multi-ventures including manufacturing plants. Harvard Business Review additionally found that associations that scored higher in representative commitment detailed 48% fewer wellbeing episodes and 41% fewer quiet security occurrences. These study findings have managerial implications which are highly useful and relevant for many organizations who are planning to do mergers and acquisitions without affecting employee performance.

In terms of improving employee engagement according to the results, any organizations have to implement better organizational culture along with change management activities. Compared to the morale factor organizational culture factor plays a significant role in increasing the engagement attitude among employees. Those organizations who wish to improve their financial position by adopting mergers and acquisitions and also those organizations that already completed the mergers and acquisitions process have to consider the organizational culture and predominantly change management factors. By combining these two factors it gives a better result when compared to considering a single element of organizational culture. In terms of stress-reducing methodology according to the result, any type of organization with a mergers and acquisitions process has to implement a morale factor along with change management activities. Since stress is accompanied by all perspectives starting from scratch to the end cycle, organizations have to take special care with maximum output. The study results give a strong insight on reducing stress

factors by implementing the morale factor with change management activities. Any type of organization that needs to proceed with the mergers and acquisitions process has to consider this model to improve employee performance and to reduce the stress factors.

5.4 CONCLUSION

The study was undertaken to analyse the impact of mergers and acquisitions (Pre and Post) on the employees. The research was undertaken with a structured questionnaire and through analysis came out with a mediating model. To start with, this research did a basic examination of the reception and acknowledgment models in the research writing. To address the fundamental examination questions and consequently accomplish the targets of this investigation, a careful and basic writing audit of the various builds inside each hypothetical model is given and explained. A model which comprises all these factors with change management as a mediating factor was analysed and taken into consideration. This study has taken the most critical factors to be considered after the mergers and acquisitions process and created a model to be utilized for better engagement and stress-reducing activities. Therefore, the itemized literature review and the stingy model utilized in this examination commit the plan of future innovation acknowledgment models which is related to the mergers and acquisitions process.

To improve employee engagement which is the most vital part of any organization after the mergers and acquisitions process organizational culture along with change management activities plays an important role. Since after doing some internal changes during the post-period employees' involvement will need to be monitored to improve the performance level of an organization. Change management acts as a mediating factor and has a significant impact between organizational culture and employee engagement. The other factor is to reduce the stress factor which automatically develops after the mergers and acquisitions process due to numerous internal and external changes, rules, procedures, and policy change management to act as a mediating factor between employee morale and stress factors. As stated in the pre and post analysis, the organizations need to concentrate on certain main variables in which employees feel down after mergers and acquisitions such as never considering long term view, not clarifying the role of employees, no consideration

given to personal needs, and the main aspect the superior relationship. Organizations have to implement more programs on moral development along with change management activities which automatically reduce the stress factors among the employees.

The results of the study authenticate and authorize that change management activities as a full mediator between organizational culture, employee engagement and also between employee morale and stress factors. This combination of results gave a new perspective towards the theory related to mergers and acquisitions. Consequently, this study would be a valuable aid for different analysts to get whether change management as a part of mergers and acquisitions acts as a mediating variable and its impact to improve the performance of an employee in a tangible way.

5.5 SCOPE FOR FUTURE RESEARCH

Post-M&A in all actuality does affect employees from a negative perspective and to stay away from these effects an association should make cautious strides towards the employees. The choice at the hour of M&A ought to be taken by remembering that employees of the organization have a protected outlook on their work and the workplace so there would be no pressure and cultural shock. Also, as referenced above, M&A prompts cultural shock due to changes in the way of life of the organizations and because of which there are various responses like interest, nervousness, uncertainties in the new work obligations, and any event, being scared with their partners and abrupt changes. Uncertainty in new work culture is the type of antagonism that the employees of the association need to comprehend and to manage this cynicism they ought to move into various exercises which would assist them with getting their work and make their career way clear.

By considering the above points, it is recommended that future researchers carry forward the present research to minimize the cultural shock among employees after mergers and acquisitions occur. The researchers may consider certain factors such as conducting a bicultural audit, organizing organizational stories, building integration models (i.e., combining two or more cultures into a new composite culture) to enhance employee performance and engagement. To avoid the uncertainties among employees due to mergers and acquisitions the researchers in the future may study the possibilities of investing in technology such as live organizational chart software and coordinated effort software tools, to work on internal communication and guarantee the employees of the organizations generally feel appreciated.