

THE RELATIONSHIP BETWEEN SURVIVOR SYNDROMES AND JOB  
SATISFACTION AND EMPLOYEES' PERFORMANCE DURING MERGERS IN  
RHB ASSET MANAGEMENT

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To my beloved parents and husband

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I wish this study could benefit some of you who are reading.

## ABSTRACT

Merger is a complex and challenging process for an organization to undertake. A number of studies have described the psychological, attitudinal, and behavioral effects of mergers on survivors which revealed that it was important to take care of the remaining employee's emotions and feelings and most importantly to ensure that they satisfy with what the firms done for them .This study investigates the relationship between survivor syndromes and job satisfaction and employees' performance during mergers. The aim for present study is firstly, to examine the level of survivors syndromes which consist of six important emotions; fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue; secondly, to examine the level of job satisfaction and employee performance during mergers; thirdly, to identify the relationship between survivor syndromes and job satisfaction and employee performance in the context of merger. Using quantitative design research, data was collected through survey questionnaires from a sample of 132 employees/bankers from RHB Asset Management Johor Bahru branch. The analysis we carried out using descriptive and inferential statistic. The findings of the study indicate that, three of the variables; survivor syndromes, job satisfaction and employees' performance were moderate level during mergers in RHBAM. However, the correlation results between these three variables were no significantly correlated each other's. Due to the post-merger period over time, the result suggested no influence between survivors' emotions and job satisfaction and employee performance in RHBAM, which mean survivors' job satisfaction and performance no longer impact or recover from the merger event. This has contributed new finding in future towards the body of literature especially in terms of determining the level of survivor syndromes towards job satisfaction and employees performance between pre-merger and post-merger period.

## ABSTRAK

Penggabungan adalah satu proses yang kompleks dan mencabar bagi organisasi untuk melaksanakan. Kajian awalan telah menyifatkan kesan psikologi, sikap, dan perilaku penggabungan terhadap mangsa pekerja yang masih berkhidmat atau selamat dari dibuang kerja. Ini mendedahkan bahawa ia adalah penting untuk menjaga emosi dan perasaan pekerja masih tinggal dan yang paling penting untuk memastikan mereka berpuas hati dengan apa yang organisasi lakukan untuk mereka. Kajian ini mengkaji hubungan antara sindrom pekerja yang masih tinggal di organisasi dan kepuasan kerja dan prestasi pekerja dalam penggabungan organisasi. Tujuan kajian ini adalah pertama, untuk memeriksa tahap sindrom pekerja yang terdiri daripada enam emosi penting; takut kehilangan pekerjaan dan tidak selamat, mengurangkan pengambilan risiko dan motivasi, dahaga untuk maklumat kepercayaan dan keyakinan ke atas majikan, ketidakadilan dan kemurungan, kebimbangan dan keletihan; kedua, untuk mengkaji tahap kepuasan kerja dan prestasi pekerja dalam penggabungan; ketiga, untuk mengenal pasti hubungan antara sindrom pekerja yang masih tinggal dan kepuasan kerja dan prestasi pekerja dalam konteks penggabungan. Menggunakan rekabentuk penyelidikan kuantitatif, data dikumpulkan melalui soal selidik kajian daripada sampel 132 pekerja dari cawangan RHB Asset Management Johor Bahru. Analisis ini dilakukan dengan menggunakan statistik deskriptif dan inferensi. Dapatan kajian menunjukkan bahawa, tiga pemboleh ubah; sindrom pekerja yang masih tinggal, kepuasan kerja dan prestasi pekerja ialah di tahap sederhana ketika penggabungan dalam RHBAM. Walau bagaimanapun, keputusan korelasi di antara ketiga-tiga pemboleh ubah yang tidak mempunyai hubungan yang signifikan di antara satu sama lain. Oleh kerana tempoh pengajian telah melepasi tahap tempoh penggabungan, hasil kerja yang dicadangkan tidak mempengaruhi antara 'emosi dan kepuasan kerja dan prestasi pekerja di RHBAM, yang bermakna kepuasan pekerja terhadap kerja dan prestasi tidak lagi memberi kesan atau pulih daripada acara penggabungan itu.

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**LIST OF ABBREVIATIONS**

ASEAN	-	Association of Southeast Asian Nations
CEO	-	Chief Executive Officer
HLB	-	Hong Leong Bank
KPMG	-	Klynveld Peat Marwick Goerdeler
MSQ	-	Minnesota Satisfaction Questionnaire
M&A	-	Mergers and Acquisitions
NUBE	-	National Union of Bank Employees
OSKIB	-	OSK Investment Bank
RBZ	-	Reserve Bank of Zimbabwe
RHBAM	-	RHB Asset Management
RHBIB	-	RHB Investment Bank
R&D	-	Research and Development
SPSS	-	Statistical Package for Social Science

## **CHAPTER 1**

### **INTRODUCTION**

This dissertation intends to examine relationship between survivor syndromes and job satisfaction and employees performance during mergers in RHB Asset Management Malaysia (RHBAM). This study also sought to review six important survivor syndromes (fear of job loss and insecurity, reduced risk taking and motivation, thirst for information, loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) which play a close “cause and effect” between the variables. The aim of this chapter is to provide the background and motivation for this research. The problem statement will be discussed and the aims will be specified. The objectives and research questions are then highlighted in the fourth and fifth sections of this chapter. Finally, the conceptual and operational definition and limitation of the study is defined in the last section of this chapter.

#### **1.1 Background of Study**

Growth opportunities come in a variety of ways and a great deal of energy and resources may be wasted if entrepreneur does not respond on time. The remarkable example for growth strategy is ‘mergers’. Mergers have been widely used in developed as well as in developing economies, as a tool to drive growth; as aspect which is increasingly being used by organizations as a critical component of



their business strategy. In fact merger has become an important ingredient of an expansion strategy for evolving business and for consequent enhancement of market share and also as a strategy to acquire new competencies and in the process diversity an existing business enter into new line of business (Naveed, Hanif, & Ali, 2011; Shanmugan, 2003).

Mergers are seen as one of the inevitable phenomena in banking sectors. Banks are facing unprecedented turmoil in market. Ruthless competition, technological up gradation, recession in global economy, stock market volatility, and increasing interest rates has increased the trouble for bankers to deliver superior performance (Chipunza & Berry, 2010). In reaction to these pressures, banks around the world are dramatically restructuring their assets, operations, and contractual relationships with their shareholders, creditors and others financial stakeholders. Corporate restructuring has facilitated many organizations to reestablish their competitive advantage, respond more swiftly and effectively to new opportunities and unforeseen challenges of the market (Goyal & Joshi, 2012).

Zhu, May, and Rosenfeld (2004) found that only about 50% of all mergers met initial financial expectations, the principle incentives for pursuing mergers. In an analysis of four bank mergers between 2005 and 2006, Sperduto (2007) found that 70% of the bank mergers failed to produce the intended results of increased profits and market share. Likewise, an international study of 52 mergers between 1998 and 2004 conducted by Klynveld Peat Marwick Goerdeler (KPMG) found that 75-83% of mergers failed to achieve their objectives (Cartwright & Schoenberg, 2006). An important body research suggest that between one-third and one half of these mergers failure occur because special emphasis is placed on strategic and financial goals of the deal (Stahl & Mendenhall, 2005) while the lack post-integration management (Quah & Young, 2005; Schweiger & Lippert, 2005) and because they under value psychological, cultural and people issues (Dannemiller Tyson, 2000; Rees & Edwards, 2009).

There are certain issues, which are under considered. When a merger takes place one firm has dilute itself into another firm, but it is not just the transfer of assets and liabilities but the lives of respective employees are also associated with it (Goyal & Joshi, 2012). Chipunza and Berry (2010) have attributed that, one of the reason why companies that merged perform so poorly is that they often are successful at anticipating and preparing for the employees who leaves, but they may not prepared for the low morale and lower productivity experience by the remaining employees of the mergers. While Applebaum, Delage et al.(1997) stated that most of the organization did not adequately and effectively address the ‘people factor’ throughout the process as it relates to surviving employees. Organizations only pay attention to the leavers and easily forget about employees who remain in the company (Chipunza & Berry, 2010). These remaining employees, the ‘survivors’ generally experience a new psycho-social problem. It seems to have become more the rule than the exception today and for the future since survivors react to change in numerous ways (Chipunza & Berry, 2010; Davy, Kinicki, Kilroy, & Scheck, 1998; Sopian & Noorfiza, 2010).

The most common symptoms shown by survivors after mergers includes decline in loyalty, impairment caused by job insecurity, unfairness, anxiety, depression, demotivated, lack of management credibility, dissatisfaction with planning and communication, and lack of reciprocal commitment (Chipunza & Berry, 2010; Noer, 1993; Vermeulen & Wiesner, 2000). These mixed bag of behaviors and emotions are defined as the so called ‘survivor syndrome’ (Brockner, 1992; Devine, Reay, Stainton, & Collins-Nakai, 2003; Noer, 1993). Travagione and Cross (2006) highlighted negative reactions affecting survivors of mergers, revealing that survivors experience a decrease in affective commitment, work performance and job satisfaction and increase in bad health issues. Waraich, Bhardwaj and Yadav (2011) also add that survivors lose interest in their jobs after a merger process. This often results in high job dissatisfaction. According to Mosikidi (2012) job dissatisfaction refers to unpleasable or negative emotional states that result from the appraisal of one’s job or job experiences. While Kinicki, McKee-Ryan, Schriesheim & Carson, (2002) mention that mergers also can bring about some levels of job

dissatisfaction or satisfaction among other survivors if, for example, survivors fail to perform as expected in their new roles or if they feel that their employment tenure has been tempered with in an unfair manner.

Kahr (2011) opined on bank management and banking industry that bank mergers will not result in increased profitability for banks, and that there are limited opportunities for banks to increase their revenues. Due to the organizational changes, which take place during the course of a merger, largely affect the performance of the employees. Cultures of one of the firm determine the level of stress among employees. It is obvious that when a merger is announced respective employees in the firm may feel dissatisfied, stressed, disoriented, frustrated, confused and even frightened. At a personal level, these feelings can lead to a sense of loss, psychosomatic difficulties, and marital discord as well.

In Malaysia, banking sector has been forced to consolidate by the Central Bank Malaysia since Asian financial crisis during the late 90s. Hence, by the end of 2000, 54 financial institutes had merged into ten anchor banks. However, it was been reduced to nine when Bumiputra Commerce Bank acquired Southern Bank Berhad in May 2006 and became CIMB. The other eight anchor banks are Affin Bank, Alliance Bank, Ambank, Eon Bank, Hong Leong, Maybank, Public Bank and RHB Bank. This sprung from the vision and objectives under the Central Bank of Malaysia's Financial sector Master Plan. Since then mergers has been an ongoing activity as warranted by market forces in Malaysia (Ismail & Abdul Rahim, 2009; Shanmugan, 2003). Many financial institutes take initiative in order to be able to survive in the market. Almost all banks that answered the merger call have taken the step to close duplicated branches, which resulted in employees laid off. The Central Bank of Malaysia had reported that in year 2001 alone, 55 branches had relocations, 187 branches were closed down and a number of 4,240 staff had left the banking industry (Fadzlan Sufian, 2004). An article by Heera Training and Consultancy (2010) stated that during the merger process in Malaysia, many of the bankers of the 'weaker' bank resigned, as they were felt betrayal and very unhappy at the way in which they were treated. This was mainly relation to the way they were dictated to in relation to

changes on job designations, re-locations and changes in job specifications. In overall sense the merger in this case ‘successful’ although there was a very high cost in terms of employee dissatisfaction, low workout come and morale which lead to high incidence of employees resignations over a period of six months after the merger (Heera Training and Consultancy, 2010).

Quite a number of studies have described the psychological, attitudinal, and behavioural effects of mergers on survivors. This revealed that it was important to take care of the remaining employee’s emotions and feelings and most importantly to ensure that they satisfy with what the firms done for them. However, most studies have selected only a small subset of the various factors thought to be influenced by mergers and limited their investigation to the effects of mergers on employees. Also, the issues of how mergers influence survivors’ emotions toward work performance, and level of job satisfaction are most often not adequately or not effectively attended to. Therefore, the purpose of this study is to add to previous literature by examining relationship between survivor syndromes and job satisfaction and employee performance in the context of merger in banking sector.

## **1.2 Problem Statement**

On 1<sup>st</sup> December 2013 had announced that RHB Investment Bank Berhad (RHBIB) and OSK Investment Bank Berhad (OSKIB) have been successfully completed merged and legally known as RHB Asset Management Sdn Bhd. This combined strength of both organizations has created the largest investment bank in Malaysia and ASEAN markets. Mergers in banking sectors not only creating new businesses and strength to the markets. Apparently mergers generated “new breed of people”, employees are expected to work in significantly changed and relatively hostile environment. It also created motivational paradox: organizations merged in order to work more efficiently and effectively. Employees are expected to perform a

range of new task, be more creative, flexible and innovative but at the same time work in alien organization with work load and increased job insecurity. Under such circumstances employees are unsatisfied with their jobs and unlikely to sustain high level of performance and this result in decline in productivity (Appelbaum, 1998; Guerrero, 2008).

A major factor on failure of most organizations to achieve their corporate objective after merging is that they do not effectively address the “human factor” throughout the process at it related to surviving employees. Research strongly suggests that survivors in the organization also suffer adverse effects after merging has occurred (Chipunza & Berry, 2010). Empirical studies demonstrate that effects of merging on survivors are more negative than positive (Grunberg, Moore, & Greenberg, 2001). Sirjana (2010) identified two sources of negative reactions on survivors; first mergers are source of profound change for the organization, and change, in any shape or form is likely to be source of stress for the employees as it places special demands on them. As it is well recognized, excessive stress increase job dissatisfaction and this, in turn, is associated with a number of dysfunctional outcomes including increased turnover, and absenteeism and reduced job performance. Secondly, the main source of stress in merger process is the uncertainty surrounding organizational and personnel changes that follow them. It is often these uncertainties, rather than the actual changes themselves that are more stressful to employees (Sirjana, 2010).

The negative impacts of mergers were harming the remaining employees’ feelings: they were more uncertain and had lower morale; they were lost trust; they were thirst for information; felt unfairness; fear of job loss; depressed and anxiety for future (job insecurity). These negative sickness or syndromes effects which could cause physical discomfort gradually reduce creativity, increase fatigue and anger and lead to extreme avoidance of risk (Guerrero, 2008). Moreover, these psychological states have the potential to influence the survivors’ work behavior, level of performance, and job satisfaction (Fugate, Kinicki, & Scheck, 2002).

As survivors are left feeling that the rules have “change on them”, the trust toward their employer is often compromised. Given that a numbers of survivors accepted their jobs under the old employment contract, and are now ruled by the new, they feel that a betrayal and injustice has been done to them (Noer, 1993). These feelings are inevitably accompanied by distrust toward top management, with tendency to blame management for what has taken place. As a result, rather that feel lucky that they still survive with the jobs and therefore grateful towards management, merger survivors tend to harbor great distrust. Because they have already witnessed mergers, survivors are increasingly living under fear of being fired (Saunders & Thornhill, 2003).

In Malaysia, merger between Hong Leong Bank (HLB) and Eon Bank in 2011 caused to job losses. After bank management announced that re-centralising bank branches and departments, this led to some remaining employees being transferred from north to south and vice versa and also almost 26 employees being resigned during this exercise. National Union of Bank Employees (NUBE) added that, as a part of the restructuring HLB gave transfer orders to some employees, but number of them refused to budge while waiting for the replies to their appeals. HLB embarked on notion downsizing exercise termed “hubbing and centralisation” to centralise all of its collection operations to Penang, Kuala Lumpur and Johor. The repercussions are loss of jobs, survivor’s demoralised and unproductive and massive transfers from overlapping of the branches and functions consequents upon the merger exercise (National Union of Bank Employees, 2014).

Brandes, Castro, James, Martinex, Matherly, and Ferris (2008) found empirically that the greater the number of changes in an organization, the grater the perceived job insecurity by employees and in turn, this perceived job insecurity is negatively related to organizational commitment, trust in organization, job satisfaction and ultimately, job performance. Naveed, Hanif, and Ali (2011) found that an increased feeling of job insecurity seems to universally experience by the survivors, particularly if mergers are mismanaged and the changes represent threats rather than opportunities. Insecurity is also heightened if there is multiple mergers

over a period of time and people remain in the fearful expectancy, not knowing “when the rain is going to end”.

Survivors’ are more concerned their employment, own benefits and wealth fare during and after mergers. They afraid of whether the new changes after merger would bring a good or bad impact towards their job satisfactions. Thus, the employees may not have motivation to work hard for the organization and their performance would effect as well (Zhu, et al., 2004). Survivors will perform and expend only as much effort as is necessary to reach desired outcome and the extent of the efforts depends on the value of that outcome to them. In this context, if employees perceive that performance is not criterion for job survival or even for rewards, they will have no incentive to perform. Survivors will perform well when they have been immediate positive consequences for good performance. This implies that, when they perceive negative consequences to high performance, such as termination, demotions, or salary cuts, they will not be motivated to perform well. Job satisfaction is reflection of how well a company is performing. When employees are not very satisfied with their jobs, this can indicate that there are problems in the company functioning and does not understand the importance of employees’ job satisfaction (Hart, 2010).

According to Gruman and Saks (2011), survivor syndromes during the mergers activity divert the focus of employees from productive work to issues like job security, changes in designation, career path, working in new departments and fear of working in new teams. The mergers also cause changes in their well-defined career paths and future opportunities in the organization. Some employees have relocated or assigned new jobs; hence the employees find themselves in a completely different situation with changes in job profiles and work teams, this may impact on performance of the employees. The researcher is in agreement with this as influenced employees may spent time worrying about their jobs and depression can set in which inevitable affects work performance and quality of work produced.

This research aimed to examine survivor syndromes as a major problem during the merger process that significantly influences employees' job satisfaction and performance at workplace. The study would review on six survivor syndromes – fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue.

### **1.3 Company Background**

RHB Investment Bank Bhd (RHBIB) and OSK Investment Bank Berhad (OSKIB) have successfully completed their merger on 1<sup>st</sup> December 2013. The merged entity now operated under the legal entity name of RHB Asset Management Sdn Bhd (RHBAM). In the line with the merger, the subsidiary, RHB Islamic asset Management Sdn Bhd and RHB Islamic International Asset Management Berhad (Formerly known as OSK-UOB Islamic Fund Management Berhad) have also joined forces to operate as RHB Islamic International Asset Management Berhad. The combined strength of both organizations has created Malaysia's third largest retail and institutional Fund management Company with over 1400 brokers and 60 branches. It will have staff strength of over 3600; shareholders' funds of over RM2 billion and a comprehensive network of close to 100 offices, in seven countries across ASEAN and Hong Kong.

The combination strengths of RHBIB and OSKIB created a strong regional platform which will allow them to serve customers better besides providing additional career opportunities for the staff across the region. With significant achievement, both organization have together successfully executed noteworthy deals around the region.



#### **1.4 Research Questions**

1. What are the levels of survivor syndromes (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) of mergers in RHB Asset Management in Malaysia?
2. What are the levels of employee's job satisfactions and performance in RHB Asset Management in Malaysia?
3. What is the relationship between survivor syndrome (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) and job satisfaction in the context of mergers in RHB Asset Management in Malaysia?
4. What is the relationship between survivor syndrome (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) and employee's performance in the context of mergers in RHB Asset Management in Malaysia?

#### **1.5 Purpose of Study**

The purpose of this research is to identify and examine relationship between the survivor syndromes (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) and employee's job satisfaction and performance during mergers stage in RHB Asset Management in Malaysia.

## 1.6 Research Objective

1. To examine the levels of survivor syndromes (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) of mergers in RHB Asset Management in Malaysia.
2. To examine the levels of employee's job satisfactions and performance in RHB Asset Management in Malaysia.
3. To understand the relationship between survivor syndrome (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) and job satisfaction in the context of mergers in RHB Asset Management in Malaysia.
4. To understand the relationship between survivor syndrome (fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue) and employee's performance in the context of mergers in RHB Asset Management in Malaysia.

## 1.7 Hypothesis of Study

There are several hypotheses have been developed to facilitate the objective of this study to examine relationship between survivor syndromes and job satisfaction and employees performance in the context of bank mergers:-

H1: There is a significant negative relationship between fear of job loss and insecurity and job satisfaction.

H2: There is a significant negative relationship between reduced risk taking and motivation and job satisfaction.

H3: There is a significant negative relationship between thirst for information and job satisfaction.

H4: There is a significant negative relationship between loss of trust and confidence on employer and job satisfaction.

H5: There is a significant negative relationship between unfairness and job satisfaction.

H6: There is a significant negative relationship between depression, anxiety and fatigue and job satisfaction.

H7: There is a significant negative relationship between fear of job loss and insecurity and employee performance.

H8: There is a significant negative relationship between reduced risk taking and motivation and employee performance.

H9: There is a significant negative relationship between thirst for information and employee performance.

H10: There is a significant negative relationship between loss of trust and confidence on employer and employee performance.

H11: There is a significant negative relationship between unfairness and employee performance.

H12: There is a significant negative relationship between depression, anxiety and fatigue and employee performance.

## **1.8 Scope of the Study**

This study provides a review of merger influence towards employees in RHBAM in Malaysia. The independent variable in this study is survivor syndromes which are fear job loss and insecurity, reduced risk taking and motivation, thirst for information loss of trust and confidence on employer, unfairness and depression, anxiety and fatigue while the dependent variables are employee's job satisfaction and employee's performance. The objectives of this study are examined how these variables are related each other's in RHBAM during merger occurs.

The survey was conducted in one of the RHBAM branch in Johor Bahru, Malaysia. All data were obtained from the single questionnaires distributed to employees.

## **1.9 Significance of the Study**

### **1.9.1 Theoretical perspective**

This study is used to examine the influence of mergers toward employee's job satisfaction and performance. Organization change in the form of mergers is a part of everyday life. In this changing organization, there are three categories of people: those who will not lose their jobs, those who may lose their jobs and those who will lose their jobs. The first two categories are referred as survivors. The excessive mergers experiences may create a psycho-social problem among the remaining employees' which defined as a survivor syndromes (Baruch & Hing, 1997). Thus the finding of this study is important to provide a better understanding about survivor syndromes or sickness that employees' experienced following mergers strategy which will influence directly and indirectly employee's job satisfaction and performance at workplace.

### **1.9.2 Management perspective**

From the management perspective, the understanding of the relationship between survivor syndromes, job satisfaction and employee performance in the context of mergers will benefit the banking industries to gain better understanding on survivors needs, perception and address issues pertaining on them. This study also will help the management to create positive mergers related emotions in organization, lead employees to face positive challenge of mergers and this will subsequently contribute to organization success.

Furthermore, this research is not only essentially to be implementing in the banking industry, but it can be applied in other industries as well. This is because the

job satisfaction and employees performance are the most main issues in every organization.

### **1.9.3 Employees Perspective**

When organization mergers occur, diverse employees will respond in their own way. The employees usually will feel anxiety and tension due to the changes of management style, engaged with new people, increased of workload and they are possibility to feel job insecurity. Thus, it will influence their job satisfaction, work performance, and the organization's goal as well. This is important to conduct this research to help the local banker to gain a better understanding on the employee's perception to hinder these negative behaviours or perceptions.

## **1.10 Conceptual and Operational Definition of Key Terms**

### **1.10.1 Mergers**

Merger is defined as a combination of two firms in which only one firm's identify survives. In other words, the merged company goes out of existence, leaving its assets and liabilities to the acquiring company. Usually when two companies of significantly different sizes, merge, the smaller company will merge into large one, leaving the larger company intact (Campa & Hernando, 2006).

In this study, RHB Investment Bank Berhad (RHBIB) and OSK Investment Bank Berhad (OSKIB) have successfully completed their merger on 1<sup>st</sup> December 2013. The merged entity will now operate under the legal entity name of RHB Asset

Management Sdn Bhd (RHBAM). The combined strength of both organizations has created Malaysia's third largest retail and institutional fund Management Company. Also the largest fund house in Malaysia to carry both an investment advisor and private retirement scheme license.

### **1.10.2 Survivor syndrome**

Survivor syndrome is a set of shared reactions and the emotional, psychological and organizational effects experience by those who remain employed or survive the job loss process. Survivor syndrome originated in relation to survivors of traumatic events. The term later was used in management studies and applied specifically to redundancy situations to explain the impact of job losses on people who escaped the cut (Brockner, 1992). Survivor syndrome is the feelings of anger, fear, distrust and guilt which experience by the remaining employees. As a result, a result, survivors experience higher levels of stress, lower level of job satisfaction, higher absenteeism and poor psychological well-being (Burke, 2003; Devine, et al., 2003; Chipunza & Berry, 2010).

In this study, survivor syndrome refers to those employees who remain within an organization after significant merger soften experience the adverse effects of change as profoundly as those who have left. The effect of changes by mergers is not only creating unemployment but also influences the remaining employees economically, physically, socially and psychologically. It also may impact on employee's families as well. There are six importance key survivors syndromes will be targeted in this study:-

### **1.10.2.1 Fear job loss and job insecurity**

Fear job loss is how the employee perceives loss in his or her pride in their position or job status. The fear of job loss is epidemic. The recession can cause many people to become phobic to lose employment once they considered secured. Fear of job loss can be a frightening and debilitating condition (Brockner, 1992; Naveed, et al., 2011; Noer, 1993).

Job insecurity is an “internal event reflecting a transformation of beliefs about what is happening in the organization and its environment (Brockner, 1992; Naveed, et al., 2011). Job insecurity is described as where the employee no longer feels control, does not know what the future holds and does not know where they stand in the organization (Chipunza & Berry, 2010; Noer, 1993).

In this study, fear of job loss and job security defines as employees who begin to feel uncertain about their continued employment with the bank during mergers, whether their organization is acquiring another or is being acquired. As a result, employees feel unsecured with their job and realize the possibility of loss of possible career growth or promotional opportunities. It was measured by using Job Insecurity and Organization Cynicism (Brandes et al., 2008).

### **1.10.2.2 Reduced risk taking and motivation**

Reduced risk taking refers to people who dislike risk, and therefore will stay away from adding high-risk to their portfolio. They become afraid to take risk or to speak out. Anything that may draw undue attention is avoided. People looking for a safer situation will generally stick to good benefits in returns and which have lower risk to their life (Brockner, 1988; Brockner, Davy, & Carter, 1985; Noer, 1993).



Reduced motivation defines that to make someone feel less interested in and enthusiastic about their work (Brockner, et al., 1985; Naveed, et al., 2011; Noer, 1993).

In this study, definition of reduced risk taking and motivation refers to bankers who survive afraid of taking new challenge or proposing changes and expose themselves to poor performance and morale. It was measured using Achievement Motivation Inventory (AMI) developed by Jenkins and Moore (2007).

### **1.10.2.3 Thirst for information**

Thirst for information refers to the employees feeling of craving for information during recession occurs. An employee feels disgruntled with the lack of clear and transparent information pertaining to the reason for changes at workplace (Noer, 1993; Zhu, et al., 2004).

In this study thirst for information define as bankers who hunger and seek for information when the changes occur without any notices which may causes survivors to view the entire process with suspicion. This emotion was measured using Communication and Organization Change Questionnaires developed by Bennebroek-Gravenhorst, Elving and Werkman (2006).

#### **1.10.2.4 Loss of trust and confidence on employer**

Trust is defined as the employees' feelings of confidence that when faced with an uncertain or risky situation, the organizations words and behaviors are consistent and is meant to be helpful. When these elements are not present in an organization, that culture is characterized by employees who are distrustful of each other, of management and the organization's overall climate (Nikandrou, Papalexandris, & Bourantas, 2002; Noer, 1993; Spreitzer & Mishra, 1997).

While loss of confidence on employers refers to unrealistic feelings of confidence and negative self-esteem influence how you think and act on employer, and how you trust or faith on others (Noer, 1993; Spreitzer & Mishra, 1997).

In this study, definition loss of trust and confidence on employer refers to survivors do not trust the top management decisions that they are competent and honest with staff during changes occurs. It was assessed using Interpersonal Trust at Work Survey developed by Cook and Wall (1980).

#### **1.10.2.5 Unfairness**

Unfairness defines as characterized by inequality or in justice. The act of an employer would be seen to be unfair if it infringes the employee's rights, is one-sided, unnecessary and/or inappropriate under the circumstances (Citera & Rentsch, 1993; Noer, 1993).

In this study, definition of unfairness refers to employees doubts arise about wisdom of the redundancy choices made by the company during mergers. Employees

have felt that the process is not fair for them. It was evaluated using Spreitzer and Mishra (2002) work on survivor reaction.

#### **1.10.2.6 Depression, anxiety and fatigue**

Depression is a state of low mood and aversion to activity or works that affect a person's thoughts, behavior, feelings and sense of well-being. Anxiety is a distress or uneasiness of mind that cause by nervousness, fear of danger, apprehension and worrying. While fatigue refers to as tiredness, exhaustion, lethargy and listlessness describes a physical and or mental state of being tired and weak (Ashford, 1988; Khattak, Khan, Haq, Arif & Minhas, 2011; Noer, 1993; Spreitzer & Mishra, 1997; Tavakoli, 2010).

In this study, depression, anxiety and fatigue define as psychological and corporate stressors that are experienced by employees during merger process. These emotions was measured using The Perceived Stress Questionnaires (PSQ) developed by Levenstein, Prantera, Varva, ScribanoBerto, Luzi and Andreoli (1993).

#### **1.10.3 Job Satisfaction**

Job satisfaction is defined in terms of ' how people feel about their jobs and different aspects of their jobs' (Locke, 1969; Rowden, 2002). Hart (2010) describes that job satisfaction as: 'People's emotional reactions to their jobs'. In another word, job satisfaction can be defined as the extent to which and employee has a positive, affective orientation or attitude towards his job, either in general or towards particular facets (Maierhofer, Kabanoff, & Griffin, 2002).

In this study, job satisfaction defines as reactions of what was felt in the working environment and what was satisfied the employees both physically and psychologically in the context of bank mergers. Employees perceive that the outcomes of job are met or exceeded, they satisfied. When their expectations are not met, they may feel betrayed by management and develop a sense of mistrust. This was assessed using the Minnesota satisfaction Questionnaire (MSQ) (Weiss, Dawis, England, & Lofquist, 1967).

#### **1.10.4 Employee's Performance**

Employee Performance is determined as a company's success and profitability. Employee performance is the job related activities expected of worker and how well those activities were executed (Trent, 2012). Gruman and Saks (2011) quoted that a successful organization require employees who are willing to do more than their usual job scope and contribute performance that is beyond goals expectations. Employee performance also important in undertaking of the flexible performance to be critical to organizational effectiveness in increasingly competitive environment (Karatepe, Uludag, Menevis, Hadzimehmedagic, & Baddar, 2006; Krattenmaker, 2009).

In this study, job performance defines as individual contribution made by employees to the work product. It is reflective of work knowledge and skills, productivity and effectiveness. Employee will be more motivated and they are willing to give their best contribution when they feels that the workplace have degree of challenge, secured and have the sense of belonging. It was evaluated using Electronic Survey on Survivor Perception developed by Trent (2012).

### **1.11 Limitation of the Study**

This study only focused on few items in the work environment during mergers. However there are other potential independent variables that are not included in this study. For example, personal development, employee relation, commitment, organization culture in pre and post-merger other than just during integration period. Moderator and mediation can also be used in this study broad understanding about mergers impacts.

Leadership style is an important issue for every organization in mergers strategy. Due to time limitation this study only focuses on relationship between survivor syndromes and job satisfaction and employee's performance in the event of merger. Therefore, it may not accurate in representing the overall employee's satisfaction level throughout various organizations.

This survey was conducted at one of the RHBAM branch Johor Bahru, Malaysia. Not all employees from the branch been participated and the participation only based on voluntary basis. All data were obtained from single questionnaire distributed to employees from the selected department in RHBAM Johor Bahru branch. Because all variable were measured by self-reports, common method variance may be a problem.

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