

The Factors Occupational Stress Affecting Employee's Work Efficiency During the Period of Merger and Acquisition: A Study of ABC Company Limited

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ABSTRACT

The objective of this was to evaluate the factors occupational stress affecting to employee's work efficiency during the period of ABC company merger & acquisition study. The population data used for this study focuses on people who work for ABC Company Limited in Chonburi, Thailand. The sample size of this study is 96 staff of the ABC Company who completed the questionnaires. Research was done by questionnaires which focused on regular employees. The research was contributed by two parts. The descriptive statistics part will be used to explain demographic factors by using the frequency and percentage number. The inferential statistics part analyzes the effects of company rewards factor on employee work's efficiency by using t- test, f- test, multiple regression analysis (MRA).

The result of this study the occupational stress factors about the organization structure have a significance value of .011 which is acceptable. On the other hand, Occupational stress factors about intrinsic to job, roles in organization, career development and relationships at work have a significance level at .359, .725, .098, .976 respectively which are unacceptable as the significance values are higher than 0.05. More over the effect of the occupational stress factors (Intrinsic to job, Role in organization, Career development, Relationship at work, Organization structure) on employee's work efficiency (quality, quantity, times, costs) at ABC company shows the occupational stress factors have an effect on employee work efficiency. But when analyzed by individual variable, nine of the factors have significance levels lower than 0.05 which can be described as follows: Employee's work quality: Intrinsic to job, career development, relationships at work factors have a significant effect on employee's work quality with the significance levels of .023, .006 and .030 respectively. Employee's work quantity: Career development and

Relationships at work factors have a significant effect on employee's work quantity with the significance level at .000 and .010 respectively. Employee's work time: Career development, Relationships at work and Organization structure factors have a significant effect on employee's work time with the significant level at .023, .000 and .013 respectively. Employee's work costs: Only the organization structure factor has a significant effect on employee's work costs with the significance level of .011. From the result, it can be interpreted that the difference of occupational stress factors (Organizational structure, Role in organization, Intrinsic to job, Relationships at work, Career development) have an effect on employee's work efficiency (quality, quantity, times, costs) during the period of ABC's company merger and acquisition

Keywords: organization stress factors/ employee work efficiency/merger and acquisition.

Introduction

The management of ABC Company is decided to merge the company with the bigger company with expecting that the merger activity is the opportunity to take advantage of economies of scale. A merger can be a less costly way to achieve efficient asset size than internal expansion. Merger activity might also be a mechanism to replace inefficient management, protect smaller/ less efficient companies from other larger companies or more efficient companies. It also provides an opportunity for ABC company to reduce risk through geographic diversification.

In an ideal merger the newly created entity pools the best features of the two merging organizations. A well-planned process built on the foundations of an open, honest and consistent communication strategy can pave the way for a successful merger. Anyway, this merger and acquisition might affect employee's morale and their work efficiency due to the degree and the level of organizational changes could be very substantial across mergers because the motive and types of mergers differ widely. Merger and acquisition often prove to be traumatic for the employees of acquired firms; the impact can range from anger to depression. This usual impact is high turnover, decrease in morale, motivation, productivity leading to merger failure (Ashkensas and DeMonaco, 2007). The other issues in the merger and acquisition activity

are the changes in human resource policies, downsizing, layoffs, survivor syndrome, stress on the workers, information system issues etc. The stress on the employees as a result of merger and acquisition is caused by the difference in human resource practices, uncertainty in the environment, cultural differences, and differences in organizational structure and changes in managerial styles (Pande et al, 2007). That's is why the employee's work efficiency is concerned.

The stress on employees as a result of merger and acquisition is caused by the difference in human resource practices, uncertainty in the environment, cultural differences, and differences in organizational structure and changes in managerial styles (Pande et al, 2007). Organizational culture plays an important role during mergers as the organizational practices, managerial styles and structures are to a large extent determined by the organizational culture. Each organization has a different set of beliefs and value systems, which may clash during merger activity. The exposure to a new culture during merger leads to a psychological state called culture shock (Pande et al, 2007). According to Pande et al, (2007), the employees of the merged organizations not only need to abandon their own culture, values and beliefs, but also have to accept an entirely different culture. This exposure challenges the old organizational value system and practices leading to stress among the employees. For these reasons, ABC company realized that employees are facing a lot of challenges which might affect work efficiency resulting in company failure. The company tried to motivate employees according to Pande & Krishnan (2007). The human resource (HR) system issues that become important in merger activity are human resource planning, compensation selection, turnover, performance appraisal systems, employee development, and employee relations.

Objectives of study

1. Determine if, during the period of ABC company merger and acquisition have any effect on occupational stress to employee's work efficiency.
2. Examine the effect of occupational stress factors to employee's work efficiency during the period of ABC company merger and acquisition.

This research could be helpful to the human resource department of ABC Company and other researchers who are interested in this topic. The research will help to understand the

above objectives and hopefully be of benefit for other organizations which need to adapt their human resource practices.

Scope of the study

This research used mixed research methods which conducted a survey by using a questionnaire to collect information from respondents in Chonburi province, located in Muang Chonburi, especially in ABC Company Limited. The research proposal is for helping the company to understand their employee's attitude during the period of company merger and acquisition. Hence, this research is going to study the occupational stress factors affecting employee's work efficiency during the period of company merger and acquisition.

Literature review

This research is based on several theoretical concepts and previous research for supporting the topic and constructing the research instrument as follow;

Concept of mergers and acquisition: The main idea behind mergers and acquisition is one plus one makes three. The two companies together are more worth full than two classified companies at least that's the conclusion behind mergers. Merger is the combination of two or more firms, generally by offering the shareholders of one firm's securities in the acquiring firm in exchange for the acquiescence of their shares. Merger is the union of two or more firms in the making of a new body or creation of a holding company (European Central Bank, 2000, Gaughan, 2002, Jagersma, 2005). In other words when two firms combine to create a new firm with shared resources and corporate objectives, it is known as merger (Ghobodian, liu and Viney 1999).

Theory of morale and productivity: Theory of employee morale and productivity was written by Andra Picincu. It was established in many theoretical studies that employees who are satisfied with the work culture of an organization are more productive and there is a specific association between productivity and morale. Employee morale is a decisive factor in companies. Employee morale has been a matter of broad social research, which intended to establish aspects of work associated with either high or low employee morale. (Andra Picincu, 2019)

Model of occupational stress: this study is based on Cooper and Marshall's (1976) original model of work-related stress that includes five sources of stress at work; Even though the model is used generally in health- related studies, it is also applicable to this study as it covers almost all the important areas of individuals' employees and organizations. Individuals in a working environment are deemed inter-related one to another.

Concept of work efficiency: Peterson and Plowman (1989) – separate this into 4 parts as below; 1.) Quality of product – the product should be high quality because consumers will get the benefit and be satisfied with the product. 2.) Quantity of product – quantity of the product should achieve the target of the company and should follow the production plan of the company. 3.) Time – the time used for production should be appropriate with the quantity of product and one should always develop methods of work for faster production. 4.) Cost of work – the cost of work should be low and appropriate with the job for the company to get high benefits.

Efficiency theory: The proposed Efficiency Theory (EF) is derived with respect to the universal algorithm known as the “brute force” approach. Brute Force (BF) is an approach to solving difficult computational problems by considering every possible answer. BF is an extremely inefficient way of solving problems and is usually considered inapplicable in practice to instances of difficult problems of non-trivial size.

Conceptual Framework

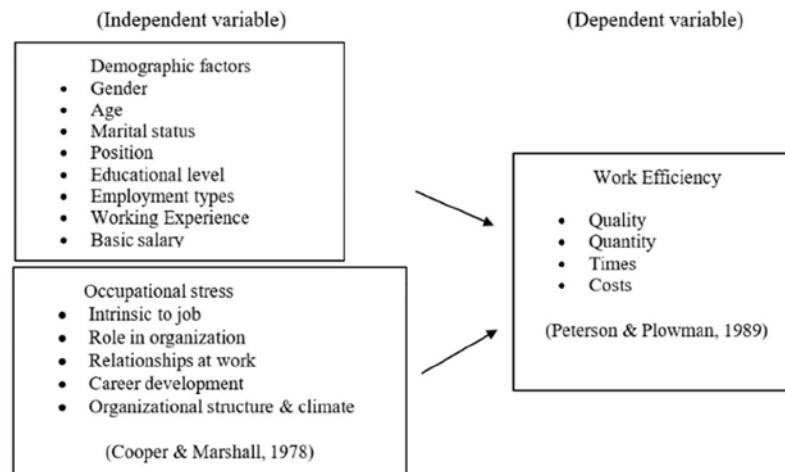


Figure 1- 1 Conceptual framework

Hypotheses of the study

The following hypotheses shall be tested;

H1: The different demographic factors have a different effect on employee work efficiency during the period of ABC company's merger and acquisition.

H2: The occupational stress in the period of ABC company's merger and acquisition has an effect on employee work efficiency.

H3: The different occupational stress factors have a different effect on employee work efficiency during the period of ABC company's merger and acquisition.

Expected Contributions

1. Government and private organizations will benefit from the study alike because the study will also serve as useful resources for researchers in the area of work efficiency.

2. The result of the study gives directions to guide companies to understand occupational stress factors influencing the employee's work efficiency during the period of company merger and acquisition and understand how it's affecting employee morale.

3. The research summary could be the guideline for ABC company or other companies, to plan appropriate actions in part of human resource management in order to retain efficient employees to work.

4. The research conclusion might be a guideline for the other researchers who are interested in this topic and might adapt this data into the further research.

Research methodology

Research design and process: The design of questionnaire is start from 1) Decide the information required. 2) Choose the method of reaching target respondents. 3) Decide on question content and wording. 4) Put questions into a meaningful order and format. 5) Measuring the validity and reliability. 6) Develop the final survey form.

Population and sampling: The sample size of this study uses 96 samples in ABC Company Limited Chonburi location, Thailand. by distributing and collecting questionnaires from all staff who currently work in ABC company Limited.

Data collection methods: Researcher will use the scale method to ask a series of questions about employee's attitude and then convert the answers into a numerical value referring to an expression of a specific behavior.

Data analysis: This quantitative data analysis used SPSS statistical application to analyze the survey. There are both descriptive statistics and inferential statistics used to test the hypotheses.

Descriptive statistics: The analysis of the demographic factors in section one is done by frequency and percentage. Occupational stress and employee's work efficiency factors is analyzed by mean value and standard deviation then interpreted to level of agreement.

Inferential statistics: The effect of demographic factors on employee efficiency will be analyzed by using T-test to analyze the set of data that have 2 categories and ANOVA F-test method to test the set of data that have more than 2 categories. Moreover, the effect of occupational stress factors to employee's work efficiency will be analyzed by using multiple regression analysis (MRA) methods.

Research results

This part will show the summary data of employee demographic factors. The questions included by 8 questions which are about gender, age, marital status, operation level, education level, employment type, working experience and basic salary of respondents. The data summary is shown in the table below.

Table 1 Descriptive statistics of demographic factors

Demographic Factors	Descriptions	Frequency (People=96)	Percentage (%)
Gender	Female	17	18%
	Male	79	82%
	Total	96	100%
Age	18-25	12	13%
	26-33	2	2%
	34-41	68	71%
	42-49	4	4%
	> 50	10	10%
	Total	96	100%
Marital Status	Single	12	13%
	Married	81	84%
	Separated	3	3%
	Total	96	100%
Operation Level	Operator	57	60%
	Supervisor	31	32%
	Manager	8	8%
	Total	96	100%
Education Level	Primary	34	35%
	Bachelor's degree	60	63%

	Master's degree	2	2%
	Total	96	100%
Employment type	Permanent	94	98%
	Contract	2	2%
	Total	96	100%
Working Experience	Probation -3 years	12	12%
	> 3 - 5 years	13	14%
	>5 - 10 years	42	44%
	> 10 years	29	30%
	Total	96	100%
Basic Salary	<, = 20,000 Baht	10	10%
	<, = 40,000 Baht	17	18%
	<, = 60,000 Baht	47	49%
	<, = 80,000 Baht	11	12%
	<, = 100,000 Baht	3	3%
	> 100,000 Baht	8	8%
	Total	96	100%

Table 1 Researcher have completely surveyed 96 employees which is 100 percent of ABC Company, which the demographic questions included gender, age, marital status, educational level, operation level, employment type, working experience and basic salary. After analyzing the demographic factors, researcher found that most of respondents are male (82.29%) which have age between 34-41 years (70.83%), in the status of married (84.38%), on the operator level (59.38%), graduated bachelor's degree (62.50%), the permanent employment (97.90%), working experience during 5-10 years (43.75%) and receive basic salary less than or equal to 60,000 baht (48.96%).

Table 2 Descriptive statistics for occupational stress factors

Occupational stress factors	Mean	Std. Deviation	Level of Agreement	Ranking
Intrinsic to job	1.79	.246	Very less	4
Roles in organization	1.78	.305	Very less	5
Career development	1.81	.274	Less	3
Relationship at work	1.89	.353	Less	1
Organization structure	1.88	.375	Less	2
Overall	1.83	.310	Less	

From table 2, the overall mean of occupational stress factors shows 1.83 which can be interpreted as a low level of agreement. The three with the highest mean of significance level are: relationships at work with mean of 1.89, organization structure with mean of 1.88, and career development with the mean score of 1.81. On the other hand, a role in the organization has a mean score of 1.78 and intrinsic to job has a mean score of 1.79 which is the lowest score among all factors and has a very low level of agreement.

The results of the mean indicated that employees have less agreement with the effects of occupational factors towards work efficiency during the period of company merger and acquisition. They mostly have less agreement with the organization structure, career development and relationships at work at a low level on the scale, and only the intrinsic to job and roles in organization factors had a very low level of agreement.

Table 3 Descriptive statistics for employee's work efficiency

Work efficiency factors	Mean	Std. Deviation	Level of Agreement	Ranking
Work Quality	1.7378	.3331	Very less	4
Work Quantity	1.8507	.4240	Less	2
Working Times	1.8819	.4103	Less	1
Costs from work	1.8125	.4634	Less	3
Total	1.8207	.0477	Less	

Table 3 shows that the mean of all questions is not much different. Overall mean score can be interpreted as a low level of agreement towards the employee's work efficiency questions which are related to work's quality, quantity, times and costs. The third highest mean of respondents affecting work efficiency are: first, working time (Mean = 1.8819), second, working quality (Mean = 1.8507) and third, Costs from work (Mean = 1.8125). The lowest means are employee work quality affecting work efficiency (Mean = 1.7378) which can be interpreted as a very low level of agreement.

Inferential statistics

Hypothesis 1: The difference of demographic factors has a different effect to employee's work efficiency during the period of ABC's company merger and acquisition.

Table 4 Result summary of hypothesis one

Demographic Factors	Method	Sig.	Result
Gender	T-test	.402	Rejected
Age	F-test	.018	Accepted
Status	F-test	.004	Accepted
Operation level	F-test	.064	Rejected
Educational level	F-test	.001	Accepted
Employment type	T-test	.267	Rejected
Working experience	F-test	.035	Accepted
Basic salary	F-test	.026	Accepted

According to the result of T -test and ANOVA (F-test) in the impact of demographic factors on employee's work efficiency, most of the results of significant value from t- test and f-test are lower 0.05. Therefore, the demographic factors have a significant impact on employee's work efficiency. But gender factor, employment type factor and operational level factor shows a significant level above 0.05 which is different from other factors. Therefore, the researcher accepted H1 instead of H0 because the difference of demographic factors has a different effect to employee's work efficiency during the period of ABC's company merger and acquisition.

The individually result shows respondents who have age between 34-41 years, 42-49 year and more than 50 years have more occupational stress towards work efficiency than a group of respondents in the range of age between 18-25 years. The respondents who in the status of married and separated have more occupational stress towards work efficiency than a group of respondents in single status. The respondents who work in a supervisor level have more occupational stress towards work efficiency than a group of respondents in operator level, the respondent who graduated in primary school have more occupational stress towards work

efficiency than a group of respondents who graduated in bachelor's degree. The respondent who graduated in bachelor's degree have more occupational stress towards work efficiency than a group of respondents who graduated in master degree. respondents who worked for the company between 5-10 years and more than 10 years have more occupational stress towards work efficiency than a group of respondents who are in probation period – 3 years. respondents who receive a salary lower or equal to 40,000 baht, lower or equal to 60,000 baht and lower or equal 80,000 have more occupational stress towards work efficiency than a group of respondents who receive salary lower or equal to 20,000 baht. The result shows respondents who receive a salary lower or equal to 40,000 baht have more occupational stress towards work efficiency than a group of respondents who receive salary lower or equal to 100,000 baht.

Hypothesis 2: The effect of the occupational stress (intrinsic to job, role in organization, relationship at work, career development and organizational structure and climate) in the period of ABC company merger and acquisition have an effect on the employee's work efficiency (quality, quantity, times, costs).

Table 5 Result of the occupational stress (intrinsic to job, role in organization, relationship at work, career development and organizational structure and climate) in the period of ABC company merger and acquisition have an effect on the employee's work efficiency (quality, quantity, times, costs)

Model		Unstandardized		t	Sig.	Collinearity	
		Coefficients				Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	.272	.401	.678	.499		
	Intrinsic to job	.201	.218	.922	.359	.646	1.548
	Role in organization	-.054	.152	-.353	.725	.863	1.159
	Career development	.335	.200	1.671	.098	.617	1.620
	Relationships at work	-.004	.146	-.030	.976	.700	1.428

Model	Unstandardized		t	Sig.	Collinearity	
	Coefficients				Statistics	
	B	Std. Error			Tolerance	VIF
Organization structure	.358	.138	2.600	.011	.698	1.433

a. Dependent Variable: Employee’s work costs

From table 5, solving hypothesis three by using enter multiple linear regression to analyze the occupational stress factors in the period of ABC company merger and acquisition, is shown to have an effect on the employee's work efficiency (Costs). In this analysis, the researcher accepts the statistically significant value 0.00 - 0.05 (Sig < 0.05). Therefore, the occupational stress factors about the organization structure have a significance value of .011 which is acceptable. On the other hand, Occupational stress factors about intrinsic to job, roles in organization, career development and relationships at work have a significance level at .359, .725, .098, .976 respectively which are unacceptable as the significance values are higher than 0.05. Thus, it can be interpreted that at least one occupational stress factor (Organizational structure) has an effect on the employee's work efficiency (Costs) during the period of ABC company merger and acquisition, therefore the researcher can accept H1 and can not accept H0. Multicollinearity was found to be independent of the five independent variables (Tolerance > 0.1, VIF < 10) (Hair, Black, Babin, Anderson & Tatham, 2006). It can be concluded that the five factors are related to employee's work efficiency (Costs) at ABC company and can be used as forecasters to predict the work performance level of the company by the equation below.

Employee work times = 0.272 + 0.201 Intrinsic to job - 0.054 Roles in organization + 0.335 Career development - 0.004 Relationships at work + 0.358 Organization structure.

Hypothesis 3: The occupational stress factors (Organizational structure, Role in organization, Intrinsic to job, Relationships at work, Career development) have an effect on employee work efficiency (quality, quantity, times, costs) during the period of ABC's company merger and acquisition.

Table 6 Result of the occupational stress factors (Organizational structure, Role in organization, Intrinsic to job, Relationships at work, Career development) have an effect on employee work efficiency (quality, quantity, times, costs) during the period of ABC's company merger and acquisition.

Employee's work efficiency Factors		Method	P-value	Result
Intrinsic to job	Quality	MRA	.023	Accepted
Role in organization			.242	Rejected
Career development			.006	Accepted
Relationships at work			.030	Accepted
Organization structure			.702	Rejected
Intrinsic to job	Quantity	MRA	.998	Rejected
Role in organization			.566	Rejected
Career development			.000	Accepted
Relationships at work			.010	Accepted
Organization structure			.217	Rejected
Intrinsic to job	Times	MRA	.191	Rejected
Role in organization			.667	Rejected
Career development			.023	Accepted
Relationships at work			.000	Accepted
Organization structure			.013	Accepted
Intrinsic to job	Costs	MRA	.359	Rejected
Role in organization			.725	Rejected
Career development			.098	Rejected
Relationships at work			.976	Rejected
Organization structure			.011	Accepted

From hypothesis 3, the effect of the occupational stress factors (Intrinsic to job, Role in organization, Career development, Relationship at work, Organization structure) on employee's

work efficiency (quality, quantity, times, costs) at ABC company shows the occupational stress factors have an effect on employee work efficiency. But when analyzed by individual variable, nine of the factors have significance levels lower than 0.05 which can be described as follows:

Employee's work quality: Intrinsic to job, career development, relationships at work factors have a significant effect on employee's work quality with the significance levels of .023, .006 and .030 respectively.

Employee's work quantity: Career development and Relationships at work factors have a significant effect on employee's work quantity with the significance level at .000 and .010 respectively.

Employee's work time: Career development, Relationships at work and Organization structure factors have a significant effect on employee's work time with the significant level at .023, .000 and .013 respectively.

Employee's work costs: Only the organization structure factor has a significant effect on employee's work costs with the significance level of .011.

From the result, it can be interpreted that the difference of occupational stress factors (Organizational structure, Role in organization, Intrinsic to job, Relationships at work, Career development) have an effect on employee's work efficiency (quality, quantity, times, costs) during the period of ABC's company merger and acquisition.

Discussions

The result of hypothesis one show that; the group of employees who aged up to 34 years, work in supervisor level, got a married/ divorce status, graduated from primary school, work for company up to five years, salary up to 20,000 baht had more stress from working during the merger and acquisition period than other group of employees because they already have high responsibility at work, committed themselves to company, married status, mutual and hold a lower educational degree which is hard for them to compete with others group of employees without fear of losing job.

The result of hypothesis two show that, there're two occupational stress factors (Career development, Relationship at work) employee's work costs with the significant level at .011.

From the result, it can be interpreted that the difference of occupational stress factors (Organizational structure, Role in organization, Intrinsic to job, Relationship at work, Career development) have a different effect to employee's work efficiency (quality, quantity, times, costs) during the period of ABC's company merger and acquisition. that have an effect on the employee's work efficiency during the period of ABC company merger and acquisition because in the positive way, Career development is one of the factors that help employees develop themselves and motivate employees to work with the company longer as they might think that the company train them because they are needed and cared. Moreover, the relationship at work factor either between supervisors or colleagues also one of the factors that affect employee's motivation to work with the company with no stress.

The result of hypothesis three show that the difference of occupational stress factors has a different effect to employee's work efficiency during the period of merger and acquisition which is descript as follow; Intrinsic to job, career development, relationship at work factors have a significant effect on employee's work quality. This result can be interpreted that if the office has necessary equipment/tools, the employees have skills and knowledge to work and supervisors/ colleagues support them to work on the project. Then the quality of work would be better. Career development, Relationship at work factors have a significant effect on employee's work quantity due to the same reasons above, without training/ techniques and supportive from supervisors and colleagues, it will be harder to achieve the target quantity. Career development, Relationship at work and Organization structure factors have a significant effect on employee's work times due to each process of working have to use experienced, skills, technique and collaborate from colleagues at work, plus with the organization structure to push the work faster and smoother. Organization structure factors have a significant effect on employee's work costs due to the costs is controlled by the company structure, if there's not clear in the budget of each work, employees will unable to control the costs and save it. The above results are also mentioned in the related research as below;

Avhaathu Thelma (2008) studied the effect of merger and acquisition: Focus on employee job satisfaction of former employees of Smartcom in vodacom SA. The result shows that there were other factors that had an impact on employees' dissatisfaction such as work-related needs,

security, organizational culture, recognitions, remunerations, leadership, teamwork, company policies and procedures. Muhammad Naveed et al (2011) was studied on the impact of mergers & acquisitions on job security and motivation (a case study of banking employees of Pakistan) Employees who have worked in both pre- and post-mergers & acquisitions environments strongly feel that their motivation level is unsatisfactory. Employees who worked in both pre- and post-mergers & acquisitions environments feel a strong threat to their job security while working in such an environment. On the other hand, the employees having only post M&A job experience had shown satisfactory results as they didn't work in a pre-M&A environment. Therefore, their response was positive regarding job motivation and job security. Employees join the bank after mergers are very satisfied with their job security and they are fully motivated because they don't have any threat and this has increased their level of motivation. Binay khanal (2017) studied the effect of merger and acquisition on employee's morale, the analysis and results show that commercial banks performed better in the post- merger/acquisition era as compared to the pre-merger/acquisition era. This is supported by the fact that merging/acquisition had a significant impact on the ROA, which is the overall standard measure of financial performance due to the statistical significance it has on ROA as well as total asset ratio. On the other hand, merger/acquisition was seen to have an insignificant positive effect on the liquidity and solvency of the commercial banks. This suggests that there was a significant improvement on the financial performance as reflected by the significant increase in ROA. This is all because employees are satisfied and well-motivated towards their work after merger and acquisition. Mary Kivuti (2013) studied the influence of mergers and acquisitions on employee performance: a case of equatorial commercial banks. The result shows that personal relationship, task conflicts, coordination, workloads, cultural compatibility, management support, working conditions, employees' attitudes, strategic rationale, non-monetary benefits and employee commitment affects employee performance in the merged Bank.

Recommendations

Recommendations from the research

From the result of this study, the researcher could make recommendations to the human resource department and management of this section as follows: According to occupational stress factors in relationship at work, organization structure, career development, intrinsic to job and roles in organization that have a level of agreement matched with the significant value. Therefore, the researcher would like to recommend ABC company to be concerned on these five factors in order to improve employee's work efficiency, especially the factors that have lowest mean scores with significant level lower than .05 (Relationship at work and Career development). Researcher would like to recommend the company to motivate employees by managing the company's culture and provide activities that allow employees to know each other, have an opportunity to talk and understand each other about the process of work. Also providing the training to employees who like to improve themselves for a better career path. This is the indirect way to motivate employees to satisfy in working and can work more better. By the way the overall result show that, the difference of occupational stress factors has a different effect on employee's work efficiency, then all of the factors should be included into human resources improvement plans during merger activities.

Finally, this research will benefit other researchers who are interested in studying the occupational stress factors on employee's work efficiency. This research can be used in larger groups of participants and other companies in order to explore their employees' performance and efficiency towards occupational stress during the period of company merger and acquisition. The management can adapt and use this research as a trial for starting change in improving their management strategy.

Recommendations for future research

The future research should extend sample size in order to reduce error of collecting questionnaires and avoid information bias of information received from the research. As this study surveyed employees of ABC Company only which is small sample size. Therefore, larger sample size might give strong evidence and make the research more reliable. The strategy to

improve future research is to select a bigger sampling size from many companies which operated during the merger and acquisition at the same time. Moreover, Interviewing the respondents, especially the managers, that would be more helpful as they could provide an accurate opinion about the merger and acquisition.

The previous research shows that occupational stress not only affects employee work efficiency but also has a significant impact on employee's satisfaction, employee's performance along with quality of work. Thus, the future research should study other dependent variables as well.

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