



## Acquisition Intrinsic or Extrinsic motivators; Boom or Bust on performance; The case study of Fast Food Operations in Egypt

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### Abstract

Researchers have looked into the feelings that employees have about acquisitions at different points in the process and found that these feelings can range from opportunities to obstacles to future success in the workplace. Recent researches assert that acquisitions are an essential part of corporate strategy. Although acquisitions are sometimes perceived primarily as financial transactions, they also contain a sizable "human aspect." Workers are an important component of the target company's human capital, especially in deals that acquisitions complete that involve the acquisition of knowledge transfers. This paper focuses on exploring the previous relationship between employee satisfaction and enterprise performance how acquisition impacted the performance whether positively or negatively and the reasons behind this. Data for the research were obtained from assessment reports done by a third international party. SPSS version 26 statistical package is used for analysis. Results indicate a negative impact in the form of increased costs and decreased productivity after acquisition due to the decreased values of some employees' satisfaction dimensions past acquisition.

### 1. Introduction

Employees play a complex role in acquisitions "ACQs" since they have a say in how the process plays out and are affected by its results, according to (Slara et al., 2017, Junni, Cooper, and Tarba, 2016). This gains importance since acquisitions especially in fast food operations have increased meaningfully during the last decade and are projected to increase in the future.

Studies on employee characteristics focused mostly on employee traits because they affect employees' reactions. The findings suggest that particular employee attributes could facilitate ACQ's human integration procedures. By reducing resistance to change during integration, employee psychological capital can improve ACQ's chances of success. (Dorling, 2017).

Current research highlights how important human resource (HR) management is in determining how employees respond to the ACQ process. The effectiveness of staff integration after an ACQ is significantly impacted by HR management, specifically through the implementation of particular HR procedures. (Rodríguez-Sánchez et al., 2019).

Several studies on ACQ have focused specifically on the responses of CEOs and other top management teams and how this influences performance. Research has shown that there is a positive correlation between CEO turnover and post-acquisition performance, but a negative correlation between senior management team turnover and post-acquisition performance (Bilgili et al., 2016).

There hasn't been enough attention paid to evaluating how acquisitions impact worker satisfaction and the performance of the fast food business, despite the researchers' long-standing worries about the factors that influence worker satisfaction across all hotels and restaurants. (Jain & Kaur, 2014; Singh & Montgomery, 2020). Operational internationally published reports on performance and those of employees' satisfaction show some contradictions since sales transactions per hour and total sales values increase post-acquisition while sales per hour per employee dropped down. Total costs and labor costs also increased. The increase in total costs may be justified, but it is not comprehended concerning labor costs. This might refer to declining productivity post-acquisition. Moreover, on thoroughly looking at the types of motivators used before and after the acquisition it was noticed that extrinsic motivators were focused on post-acquisition, however, total employees' satisfaction levels dropped down. This paper focuses on exploring the correlation between employees' satisfaction attributes i.e, (Recognition, Retainment, Leadership, Care, Opportunities to achieve a career and Opportunities to learn) and operational Key Performance Indicators "KPIs" ( Net Sales "N.S, TLC "Total Labor Cost, RLC "Restaurants Labor Cost", Transaction Per Employee "TRX", Sales Per Labor Hour "SPLH", Transaction Per Labor Hour "TPLH", and TC " Total Cost"), and employees satisfaction attributes (Recognition, Retainment, Leadership, Care, Opportunities to achieve a career and Opportunities to learn) post-acquisition. Pre and post-satisfaction levels and performance KPIs are compared to explore the impact of the acquisition on both dimensions. The paper tries to find answers to two main questions, namely; what kind of motivators do employees require post-acquisition and how does this impact the integration process of the acquisition from both sides; the financial and the human.

## 2. Literature review

### 2.1 Definition of Merging and Acquisition (M&A)

Purchasing, disposing of, and merging private and public businesses is collectively known as "mergers and acquisitions." The acquisition of a publicly traded company may also be referred to as a takeover. (Ravenscraft, 1987; Goldberg, 1983).

According to Sarala et al. (2017), acquisitions are a crucial component of business strategy. Acquisitions may be perceived solely as financial transactions, but they also involve a significant "human aspect." The personnel of the target firm is a crucial aspect of its human capital, particularly in acquisitions that are centered around knowledge transfer acquisitions.

### 2.2 Reasons for Merging and Acquisitions (M&A)

Strategic objectives play a key role in linked M&A. These have been further classified into the following categories: "product or market extension" which aims to expand the company's global reach and product portfolio; "research and development", which aims to replace internal research and development R&D; "industry convergence", which aims to assist acquirers in expanding into new markets; "overcapacity", which aims to reduce capacity within an industry; and "geographic roll-up", which aims to increase geographical presence. (Paroutis & Connell, 2015; Aklamanu, 2017).

Serial buyers should construct medium- to long-term strategic growth plans to enter and/or expand into the numerous industries in which their company works, based on recent advancements in acquisition programs. (Laamanen et al., 2012; Chatterjee, 2009).

Furthermore, as viewed through the lens of learning theory, vicarious learning from other firms (Baum, Li, & Usher, 2000) and firms' most recent acquisition experiences (Haleblian et al., 2006) may serve as incentives for later acquisitions, and acquisition's acquirers want to leverage their learning. Moreover, merging and acquisition activity has been linked to isomorphic requests made by firm networks to enhance "acquirer legitimacy" (Van de Ven, et al., 2013).

Emerging market corporations purchase for several reasons, including access to technology that makes the acquiring companies more competitive in both the home and international markets, according to Liou et al. (2016) and Liou et al. (2017).

Due to this, acquiring companies are being forced to restructure their business models and strategies to find innovative companies, such as start-ups, and to consider complementary or adjacent businesses (EY, 2018). Consequently, acquisitions driven by growth and revenue seem to be the main drivers of the present merging and acquisition boom.

When taken as a whole, acquisitions can be seen as a complex phenomenon involving different buyers, targets, incentives, and deal kinds over different time frames (Teerikang et al., 2012).

### **2.3 Poor performance after merging and acquisition**

In the 1980s, researchers started focusing more on M&A processes. Whereas early studies in this stream concentrated on the pre-acquisition stages (Jemison & Sitkin, 1991), later studies have given more attention to the post-phases.

This led to the development of the "process perspective" in M&A. (e.g., Buono & Bowditch, 1995). "How and why things emerge, develop, grow, or terminate over time" is a central idea of the process perspective (Langley et al., 2013, see also Graebner et al., 2017). From this perspective, ACQs, involve major actions in both the pre-and post-phases that need to be managed effectively to maximize the value of the acquisition (Jemison & Sitkins, 1991; Schweiger, & Goulet 2005; Teerikangas & Joseph, 2012 and Steigenberger, 2017).

Clarifying the underlying mechanisms and processes that lead to value creation after a deal is closed has been the goal of post-M&A research. Strategically oriented M&A research in this process stream has focused on post-acquisition communication to internal and external stakeholders (Angwin et al., 2016; Larsson & Finkelstein, 1999) and integration versus target firm autonomy (e.g., Cording et al., 2008; Sarala & Vaara, 2017).

Alignment, structural integration, and autonomy have had contradictory effects on performance, although this research shows that post-M&A communication is essential for M&A success (Graebner et al., 2017).

### **2.4 Post-Acquisition Phase Gains and Losses**

Research on acquisitions' performance has shown that acquirers' performance outcomes are either subpar or negligible (King et al., 2004; Risberg et al., 2015). Mergers and acquisitions (M&A) may produce positive performance results for the target company (Bertrand & Zitouna, 2008) but negative ones for the acquiring firm (King et al., 2004; Steigner & Sutton, 2011), according to other research based on the stock market.

A few things that might destroy value for acquiring firms are paying a high premium for the target company's shares (e.g., Barney, 1986) and having issues with human resources (e.g., Larsson & Finkelstein, 1999, Barkema & Schijven, 2008; Graebner et al. 2017).

### **2.5 Post-acquisition Integration Typologies.**

Acquisitions in the industrial sector may require higher levels of integration, while those in the knowledge-based, service-intensive, and high-technology sectors have been found to benefit from target firm autonomy (Ranft and Lord, 2002; Weber et al., 2013).

As a result, businesses may use multiple integration strategies simultaneously (Graebner, 2004). Furthermore, the degree of integration may change over time (Ranft & Lord, 2002). Integration strategies are shown to be influenced by the country's cultural background of the acquiring organization. Lubatkin et al. (1998); Calori et al. (1994).

Child et al. (2000) showed that managerial procedures following deal integration differed amongst U.S., Japanese, German, and French purchasing enterprises in the United Kingdom. These results were used in their later research (Child et al., 2001; Faulkner et al., 2001) to illustrate per-country integration typologies.

One important consideration when it comes to potential integration issues, such as performance issues, is the degree of organizational fit among the pertinent firms. (1991, Datta; 2013; Weber et al.). The debate of how soon or gradually to integrate after an acquisition rages on (see, for example, Ranft & Lord, 2002; Bauer et al., 2018). Socialization and interactions amongst personnel of the participating companies are known to be crucial for the realization of synergy after a merger or acquisition (Larsson & Finkelstein, 1999).

## **2.6 Employees' Reaction to Merging and Acquisitions (M&A)**

Employee responses to integration initiatives have generally been described negatively (Teerikang, 2012). What role can psychology play in the study of mergers and acquisitions? Recent research suggests that there are positive employee reactions to M&A, drawing a parallel image of recent developments in psychology (Cameron et al., 2003), where ideas of positive human behavior and leadership have emerged to counter the pessimistic view of human nature (Teerikang et al., 2012; Risberget al., 2015).

The post-deal period is characterized by the assimilation, transformation, and cultural shock that occur after merging and acquisitions. The M&A literature has given considerable attention to the "culture clash" that occurs after M&A (see, e.g., Stahl & Voigt, 2008, for a meta-analysis).

Using cross-sectional study designs, the majority of the work focuses on the question of whether culture affects M&A success (Teerikang et al., 2012; Sarala et al., 2017). In parallel -though to a lesser degree- the dynamics of cultural change after M&A have been investigated. Despite the emphasis on domestic mergers during the 1980s and 1990s, however, the main focus remained on cultural change (Teerikang et al., 2012).

Employees have a complex role in the acquisition process since they influence its course and are affected by its results (Gomez & Tarba, 2013; Slara et al., 2017). Two "human side" issues that are commonly discussed that potentially impede an acquisition's ability to accomplish its strategic goals are "employee resistance" and "turnover". This could explain some acquisition failures or below-average performance. Some research indicates that while acquisition procedures can be hard, they can also present new opportunities for staff (Teerikang, 2012).

The complexity of the dynamics of cultural change in cross-border acquisitions has recently come to light, regarding the variety of organizational subcultures and the simultaneous influence of both espoused and practiced values on the trajectory of post-acquisition cultural change (Martynova & Renneboog, 2007; Teerikang & Irrmann, 2016).

According to recent research, cultural change is the outcome of both post-acquisition structural modifications and post-acquisition integration activities (Teerikang & Laamanen, 2014; Teerikang & Irrmann, 2016).

## **2.7 Importance of Communication During Acquisitions**

How acquisitions affect employees' reactions depends on communication. Communication studies have focused on the sharing of information about acquisitions and the modifications that come after. According to research, staff perceptions of the acquisitions may be influenced by the way the top management team communicates about them. (Sinkovics et al., 2011).

Cross-border communication is more difficult due to national cultural variations (Ahammad et al., 2016). The adoption of a corporate language based on a single national language as an integration technique may lessen or increase employee concerns about the M&A, depending on variables such as the employee's language competency and the relationship between language and a range of national identity dynamics. (E. Antila, 2006).

## **2.8 Employees Satisfaction and Performance**

To define it, “satisfaction is a joyful sensation that results from needs or aspirations being met”. This implies that everyone has a different threshold for measuring expectations, which serves as a gauge for whether or not someone is satisfied. Stated differently, satisfaction is a tough factor to create—only the individual understands the kind and extent of their satisfaction (Bauer et al., 2018).

A functional team member, main duties are to carry out instructions, enforce policies, and carry out rules. However, because they are human beings with emotions and brains, employees are inherently sensitive to dynamics, attitudes, and conduct. To maintain job performance and productivity, the business must ensure that a comfortable work environment and atmosphere are developed (Paraoutis & Connell, 2015).

## **2.9 Causes of Employee Dissatisfaction**

Apart from stress or not being a good fit for the role, other things might lead to job discontent. Because they don't seem to care about anything but the company's bottom line, employees may think their employers are unethical and get upset accordingly. Employees desire to know that their employers are aware of their successes in the workplace. They need to be appreciated as persons and as workers (Branham, 2005). Companies usually prioritize output and revenue over their employees or even customers. This employer's point of view has the potential to make workers unhappy at work and raise the company's turnover rate. Lack of flexibility or entertainment options at work can also contribute to employee dissatisfaction; this can create a tense and boring environment that eventually raises turnover. This often occurs after acquisitions. Jordan-Evans and Kaye (1999).



In addition to stress, an unsuitable fit between the employee and the role can also contribute to job unhappiness. The absence of communication among employees is a major contributing reason to their dissatisfaction. This usually follows mergers and acquisitions and is caused by disengaged management and leadership personnel who are ill-equipped to form both personal and professional ties with their employees (Branham, 2005). Ineffective communication leads to employee disengagement from the organization. This has a detrimental effect on the company's health because neglected workers are more inclined to give subpar work. These employees begin to wonder about their place in the company (Hillier et al., 2005).

It's possible that employees won't always be recognized for the excellence of their work. Businesses must care about the satisfaction of their employees. (Rudman, 2003).

## **2.10 Intrinsic versus Extrinsic Motivators**

People react to incentives, which is a fundamental principle of economics. On the other hand, rewards and penalties –that constitute extrinsic motivators- are frequently ineffective in the eyes of psychologists and sociologists because they erode "intrinsic motivation." The balance of these two types of motivators demonstrates how an informed leader can negatively affect an employee's perception of the task or his abilities through performance incentives. (Benabou & Tirole, 2003).

Numerous studies have been conducted on intrinsic and extrinsic motivation, and understanding the differences between the two has been extremely helpful in understanding both educational and developmental approaches. In light of recent findings and theories. The concept of intrinsic motivation is still significant because it captures people's innate desire to absorb new information and grow. On the other hand, it is contended that extrinsic motivation varies widely in terms of its relative autonomy, meaning that it may represent genuine self-regulation or external control. It is discussed how these two categories of motives relate to fundamental human needs for relatedness, competence, and autonomy. (Ryan & Deci, 2000).

Whether intrinsic and extrinsic motivation can or should be distinguished experimentally or theoretically is a crucial subject. There is evidence to suggest that they are distinct brain constructs. Nevertheless, there have been reports of the "undermining effect," which is the reduction of intrinsic drive by an external reinforcer (Cerasoli, et al., 2014). The effects of extrinsic reinforcers on internally-motivated behaviors have been the subject of discussion (Cameron and Pierce 2002; Lamal 2003; Lepper, et al., 1996).

The undermining effect can be explained, for example, by the idea that the locus of control over behavior changes from internal to external in the presence of an external reinforcer (Deci & Ryan, 1980). This suggests that agency, or the conviction that one owns one's actions, plays a crucial part in intrinsic drive. This theory of the undermining effect—which holds that different extrinsic motivators—such as food and social observation—decrease intrinsic motivation when their provision is conditioned on task performance—is contentious, but growing data supports it. (Ryan, 1982).

### 3. Methodology

This paper depends on data extracted from international reports specifically Gallop and Korn Ferry reports on performance and satisfaction respectively for a specific multi-national fast food operation that was went under acquisition recently in Egypt. To analyze the case, data of Key Performance Indicators KPIs ( Net Sales “N.S, TLC “Total Labor Cost, RLC “Restaurants Labor Cost”, Transaction Per Employee “TRX”, Sales Per Labor Hour “SPLH”, Transaction Per Labor Hour “TPLH”, and TC “ Total Cost”), and employees satisfafaction attributes (Recognition, Retainment, Leadership, Care, Opportunities to achieve a career and Opportunities to learn) were extracted form the aforementioned reports concerning all restaurants that belong to this specific operation, tabulated, and further checked by statistical tests using SPSS version 24. A comparative analysis was designed that compares Key Performance Indicators KPIs before and after acquisition. Key Performance Indicators include Net Sales, Total Costs, Labor Costs, Transaction Per Employee, and Sales Per Labor Hour Per Employee. On the other hand, satisfaction attributes include recognition, leadership, retainment, care, opportunities to learn, and opportunities to develop in a career path. Moreover, a comparison between satisfaction scores in general was performed. Correlation between KPIs and satisfaction attributes was also performed and finally, a variance analysis for pre and post-acquisition based on both performance KPIs and satisfaction levels was also carried out. SPSS version 26 is used to produce statistical tests like percentages, weighted averages, Pearson correlation, and T.tests that were used to extract results from data. In some cases, when needed, statistical representations were also instituted for the same purpose

### 4. Results and Discussion

This section is devoted to the results and discussions of the research paper findings. It encounters two main parts. The former reflects the impact of the acquisition on performance, whereas the latter conveys how the acquisition impacted employee satisfaction. By the end of this section, the process of acquisition is evaluated in terms of the correlation between performance and employee satisfaction from an operational standpoint.

#### 4.1 Performance Analysis

To start with, performance reports were analyzed to show a difference in performance before and after the acquisition investigated. Simple ratio analysis was used as follows

##### 4.1.1 Net Sales Analysis N.S

Figure (1) based on table (3) shows the difference in sales between the two investigated periods of before and after acquisition. As detected, sales increased after acquisition which means that the process was beneficial for sales. A percentage increase in sales of 7.9% was realized.



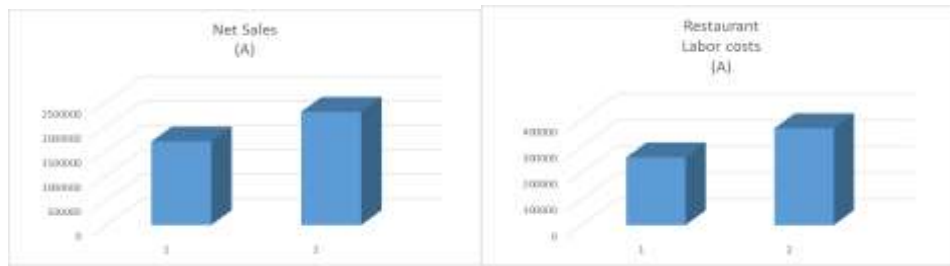


Figure (1.) 2021 to 2019 net sales comparison. Figure (2) Cost of labor 2019-2021

#### 4.1.2 Restaurants’ labor cost RLC

Figures (2) show the difference in restaurants’ labor costs and net sales between the two investigated periods before and after the acquisition. As detected, restaurants’ labor costs increased after acquisition which means that the process was unbeneficial for the operation. A percentage increase in restaurants’ labor cost of 5.55% was realized despite that the employee count dropped down by (-9%) which means that the unit cost of labor increased after acquisition.

#### 4.1.3 Transaction per employee (TRX)

Figure (3) shows the difference in TRX per employee between the two investigated periods before and after acquisition. As detected, TRX per employee increased by (+207%) after acquisition which means that the process looks to be very beneficial for the operation.

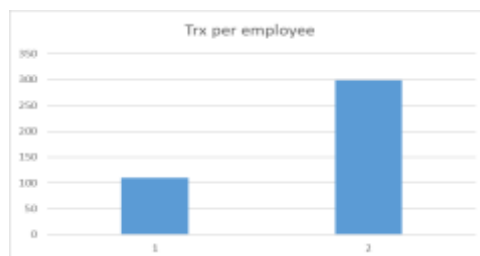


Figure (3..) 2021 to 2019 TRX per employee.

#### 4.1.4 Sales Per Labor Hour (Crew +Mgmt ) SPLH

Figure (4) shows the difference in SPLH between the two investigated periods before and after acquisition. As detected, SPLH decreased after acquisition by (-11%) which means that the process looks to be unbeneficial for the operation.

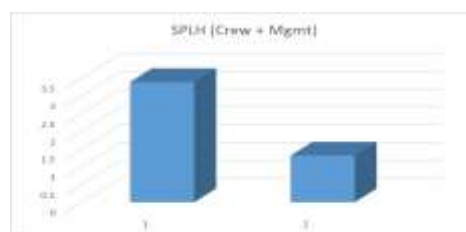


Figure (4) SPLH 2019-2021 per employee

4.1.5 Transaction Per Labor Hour (Crew +Mgmt ) TPLH

Table (5) based on table (3) that followsshow the difference in TPLH between the two investigated periods before and after acquisition. As detected, TPLH increased after acquisition which means that the process looks to be beneficial for the operation. A percentage increase in TPLH of 5.05 % was realized meaning that employees made more sales transactions per hour post-acquisition.

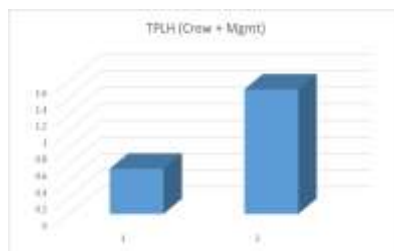


Figure (5) 2021 to 2019 TPLH

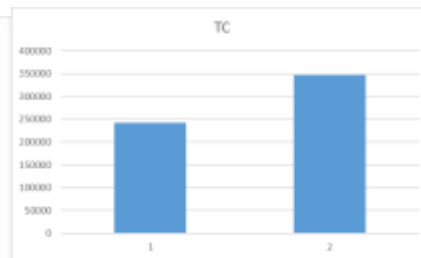


Figure (6) Total cost 2019-2021

4.1.6 Total Costs of Restaurants TC

Figure (6) shows the difference in TC between the two investigated periods of before and after acquisition. As detected TC increased after acquisition which means that the process looks to be unbeneficial for the operation. A percentage increase in TC of 5.8% was realized.

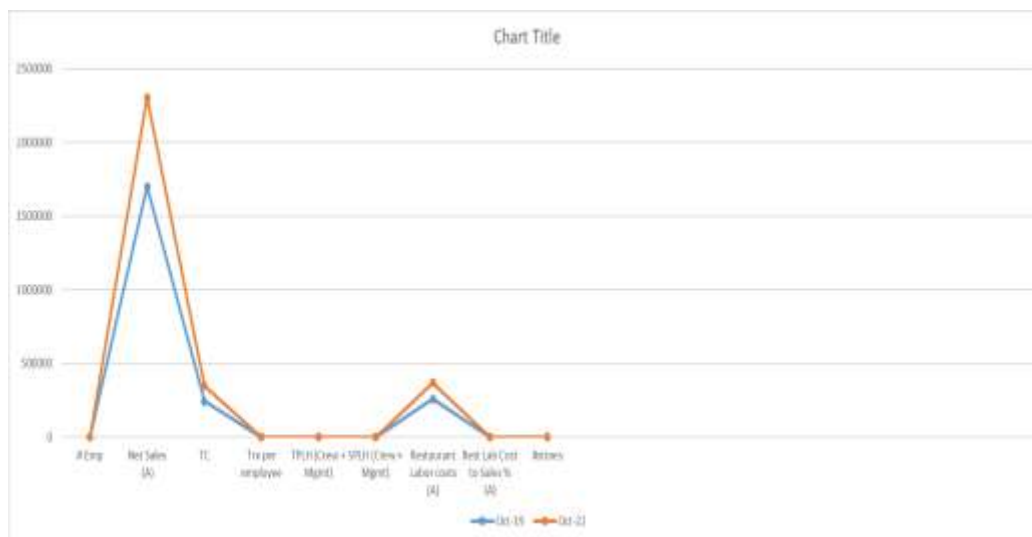


Figure (7) Comparison of all dimensions investigated

Figure (7) shown above depicts that 2021 is higher in sales than 2019 in terms of net sales (+9%) which indicates that the acquisition looked fruitful in sales. The figure also shows that 2021 is higher in restaurant Labor costs than 2019 in terms of restaurant labor cost (+5.05%) which indicates that the acquisition was not fruitful concerning costs but looked

good for sales. The same figure shows that 2021 is much higher in TRX per employee than 2019 in terms of transactions per employee (+207%), however, it also shows that 2021 is much lower in SPLH than 2019. Sales per labor hour dropped (-11%) indicating that acquisition caused less sales realization per employee. The figure also shows that 2021 is much higher in total restaurants' costs TC by (+5.8%) than in 2019 which indicates that acquisition impacted total restaurants costs negatively.

Table (3) Comparison of KPIs between 2019/ 2021

	2019	2021
Employees	1265.7	1161
Net sales	1699691	2304818
Tc	242557.2	346934
Trx Per employee	109.8041	298.8234
TPLH (Crew+Mgmt)	0.544951	1.5
SPLH (Crew+Mgmt)	3.38587	1.314955
Restaurant Labor Costs (A)	257744.6	368558.6
Rest Lab Cost To Sales %(A)	0.086891	0.159908
Stores	70	70
Correlation		0.999941
T.Test		0.774562

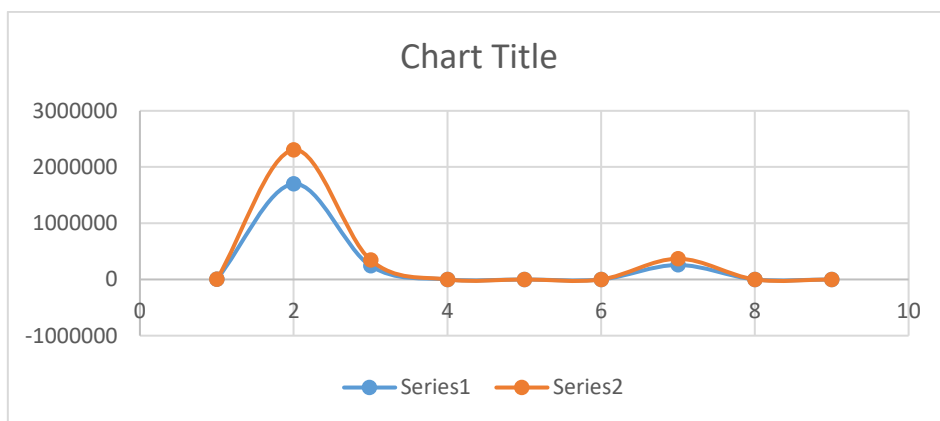


Figure (8) KPI's 2019-2021

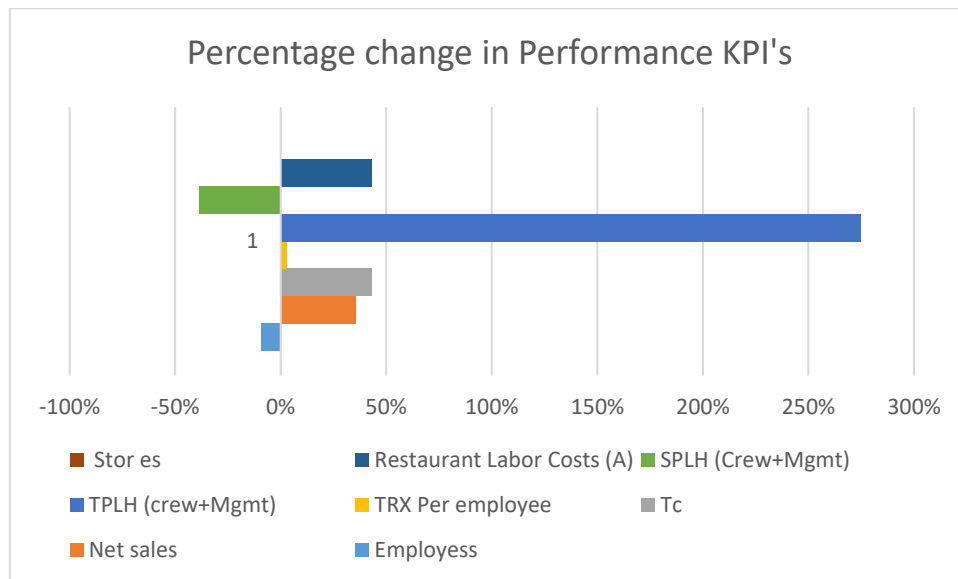


Figure (9) KPIs of Performance Percentage Change between 2019 and 2021

The correlation between variables investigated between the years studied is almost perfect meaning that sales and costs as well as other factors are perfectly correlated. This could lead to a conclusion that nothing had changed concerning these variables, however, the T.test value ( $p=0.774562$ ) indicates a difference between the samples of 23%. Differences between the two samples did not arise in total sales figures or total costs, but rather in the factors behind sales and costs; i.e., TRX was up by (+5%), TPLH (+5.05%) while SPLH went down (-11%). These factors relate to the level of productivity of staff concerning sales. A noticeable drop in productivity is observed despite total sales increasing by 7.9%, and labor costs increasing by (5.05%). At first glance, this looks to be rather good, however, from an operational viewpoint, it does not look the same due to increased total costs, increased labor costs, and decreased sales per hour per employee.

#### 4.2 Employee Satisfaction Analysis

To analyze employees satisfaction levels the following table was constructed

Table (5) Satisfaction levels of employees 2019-2021

Dimension	year19	year21	Percentage change
Recognition	5.35	3.91	-13.6
Retainment	2.83	4.04	7
Leadership	5.62	4.09	-13.7
Care	2.1	4.24	4.9
I have opportunities to achieve my career goals at Americana	5.95	3.94	-15.1
I have opportunities for learning and development at Americana	5,18	4.15	-12.4
Overall satisfaction	4.37	4.07	-10.7



Figure(10) Satisfaction levels of employees 2019-2021

Figure (10) displays the following results:

Recognition in 2019 is higher than in 2021, percentage change equal - 13.6%,

Retainment in 2019 is lower than in 2021, percentage change equal to +7%,

Leadership in 2019 is higher than 2021 percentage change equal -13.7%,

Care in 2019 is lower than the 2021 percentage change equal to +4.9%,

Opportunities in 2019 are higher than 2021 percentage change equal -15.1%.,

Opportunities in 2019 are higher than 2021 percentage change equal -12.4%, and

Overall satisfaction in 2019 is higher than 2021 percentage change equal -10.7%

This means that all dimensions dropped after acquisition except retainment and care of employees. These attributes are concerned mainly with the operational intent to try to retain employees through extrinsic motivators.

. Conversely, for intrinsic motivators, recognition, satisfaction from leadership, development opportunities, and learning all dropped down after acquisition. Eventually, total employee satisfaction dropped by 10.7% after the acquisition. The absence of intrinsic motivators despite inclination toward care, and retainment did not result in increased satisfaction, to the contrary, it caused a decline in overall satisfaction levels of employees.

Table (6) Change in dimensions of employees’ satisfaction

Dimension	2019	2021	2019%	2021%	
Recognition	5.35	3.91	24.49	16.04	-8.44
Retainment	2.83	4.04	12.95	16.58	3.63
Leadership	5.62	4.09	25.72	16.78	-8.94
Care	2.1	4.24	9.61	17.40	7.79
I have opportunities to achieve career goals	5.95	3.94	27.23	16.17	-11.06
I have opportunities for learning and development	5,18	4.15	23.70	17.03	-18.9
	21.85	24.37			

Overall satisfaction dimensions weight increased from 21.85 to 24.37 points after acquisition but the internal weights of the dimensions varied significantly where the correlation between the first set of 2019 and the second set of 2021 p-value ( $p=-0.72590649$ ). This means that the after-acquisition prioritization of dimensions is quite different from the priorities before acquisition.

Low priorities were given to recognition which decreased by (8.44%), leadership which decreased by (8.94%), opportunities to achieve goals also decreased by (11.06%), and opportunities for learning and development which decreased by (18.9%). This means that four dimensions out of six (66.6%) declined more than before the acquisition. Recognition, leadership, opportunities to learn and develop, and opportunities to achieve career goals all declined all of which constitute intrinsic motivators. This may point out to the new policy dictated by the new management. On the other side, two dimensions increased by (3.63 %) for retainment and (7.79%) for care., all of which constitute extrinsic motivators. This may relate to the previous results, that is, the new policy after merging. It seems this new policy offers more care for employees to retain them, while it offers lesser attention to their recognition, leadership skills, opportunities for learning and development, and those for achieving career goals. Stated differently, employees’ personal needs “intrinsic motivators” look to be back seated to those of the enterprise.

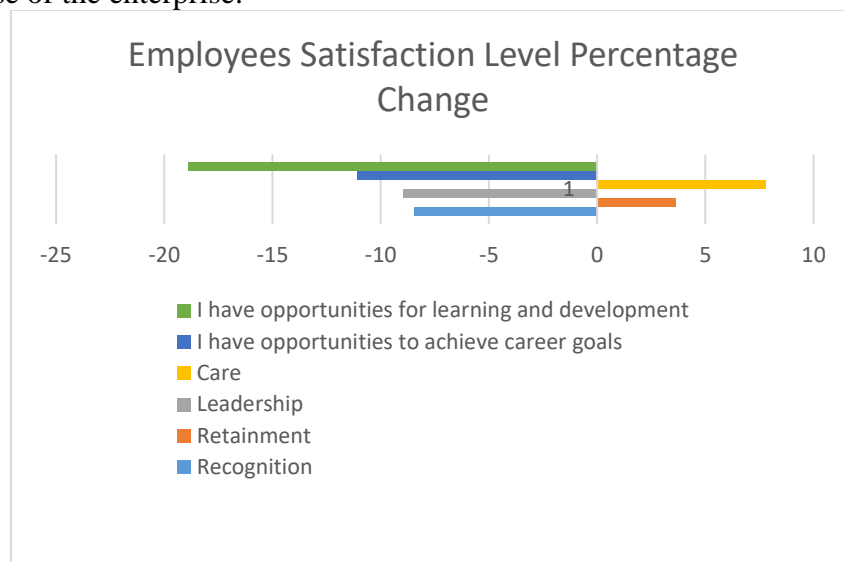


Figure (11) Employees Satisfaction Level Percentage Change

Table (7) Dimensions of employees’ satisfaction

Dimension			Value	Type
Recognition	5.35	3.91		(-)Intrinsic
Retainment	2.83	4.04		(+)both
Leadership	5.62	4.09		(-)Intrinsic
Care	2.1	4.24		
I have opportunities to achieve my career goals	5.95	3.94		(-)Intrinsic
I have opportunities for learning and development	5,18	4.15		(-)Intrinsic
Correlation			-0.72590649	
T.Test			0.717267708	



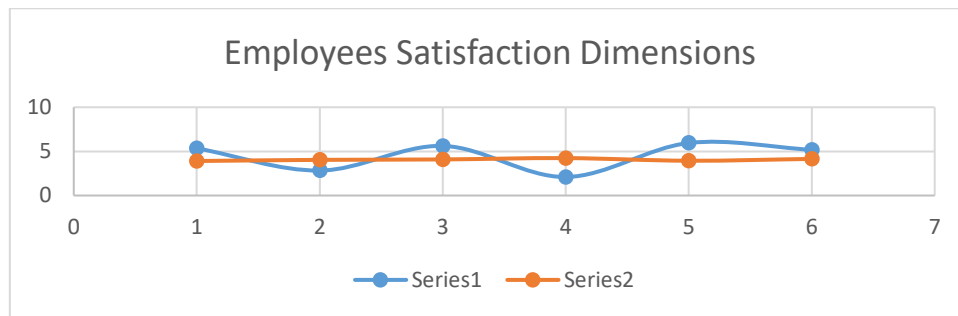


Figure (12) employees ‘satisfaction Dimensions

To further analyze data, the values of dimensions of employees’ satisfaction before and after acquisition were statistically analyzed using T.Test and correlation tests. The correlation test showed a negative strong value ( $p=-0.72590649$ ). This means that the way dimensions react before acquisition is almost to the contrary of the way they do after acquisition.

For confirmation of the result, T.test was instituted. The value of the calculated T.test ( $p=0.717267708$ ) indicates that the two samples investigated are different. The amount of difference is about 71% between the two samples meaning that the use of employee satisfaction dimensions differed by 71% due to acquisition. Relating this results to the decline that took place in total employee satisfaction and the retreat back of recognition, leadership, opportunities for development and learning, and opportunities to achieve career goals, this might lead to the simple fact, that is, acquisition did not work for the benefit of employees. However, the acquisition process focused on more care of employees for a simple reason; retaining employees. This might look tactical but not strategic since the long-term goals of both parties are missing. It is evident that most if not all intrinsic motivators were cut down after acquisition. This is crucial for both short and long-term performance of the operation and may explain why SPLH dropped down over time since employees lacked their intrinsic motivators

When these findings are paired with those of sales before and after the acquisition, despite the total sales increase, costs also increased which looks normal. However, despite the number of transactions per employee and employees and management's increased sales per labor hour, decreased. Also, total operation increased meaning that this is due not only to increased direct cost but also indirect cost of labor due to decreased productivity. This could be due to less employee satisfaction achieved by new policies after acquisition and proved by declining values of attributes and the total satisfaction levels of employees after acquisition.

Table (8 ) Comparison of 2019-2021 KPIs to Satisfaction Attributes T.Test

Attribute	2019	2021	Attribute	2019	2021
Employees Count	1265.7	1161	Recognition	5.35	3.91
Net Sales	1699691	2304818	Retainment	2.83	4.04
TC	242557.2	346934	leadership	5.62	4.09
Trx Per	109.8041	298.8234	Care	2.1	4.24
TPLH	0.544951	1.5	I have opportunities to achieve career goals	5.95	3.94
SPLH	3.38587	1.314955	I have opportunities for learning and	5,18	4.15
Sum				21.85	24.73
T.Test		0.806152	T.Test		0.717268

On comparing KPIs of performance to satisfaction attributes, table (8) shows the results of the T.test for both. First; a strong variance of ( $p=0.806152$ ) took place between 2019 and 2021 and it looks like 2021 achieved better KPIs in terms of net sales TRX per employee and TPLH per employee. However, Total cost and Labor costs increased while SPLH decreased. This again points out declining productivity.

On the other hand, comparing Satisfaction attributes for employees, table (8) shows the results of the T.Test for both. First; a strong variance of ( $p=0.717268$ ) took place between 2019 and 2021. Despite the sum of attributes increasing from 21.85 in 2019 to 24.73 points in 2021 pointing to more satisfaction among employees generally, some attribute values dropped drastically i.e., recognition, leadership, opportunities to achieve career goals, and opportunities to learn and develop. The attributes, however, that were focused upon post-acquisition, namely were; retainment and care.

It should be noted that immediately after the acquisition process all key staff and top management staff were laid off. This may explain why leadership attribute value dropped down consequently, opportunities to learn and opportunities to achieve career goals were diminished, and eventually recognition value, on the whole, dropped down drastically.

It can also be noted here that, recognition, leadership, opportunities to achieve career goals, and opportunities to learn and develop are all intrinsic attributes that “all declined” considerably while care which is extrinsic in nature almost doubled in value. The focus is clear on retainment of what is left of staff where the value of retainment doubled by almost one and half folds. This reveals the post-acquisition policy concerning motivators in use by new management that cares mainly about the retainment of staff left after layoffs. Neglecting intrinsic attributes may also be evident since laid-off employees were replaced from outside the company leaving no chance for promotions from inside and needing no focus on recognition, learning, developing, or picking up leaders from inside.

Table (9) Correlation of Performance KPIs and Employee Satisfaction Attributes 2019-2021

2019		2021	
Performance KPI's	Satisfaction Attributes	Performance KPI's	Satisfaction Attributes
1265.7	5.35	1161	3.91
1699691	2.83	2304818	4.04
242557.2	5.62	346934	4.09
109.8041	2.1	298.8234	4.24
0.544951	5.95	1.5	3.94
3.38587	5,18	1.314955	4.15
Pearson	-0.44114		-0.06949

To further investigate the case, performance KPIs of 2019 were correlated to satisfaction attribute values of the same year, and the same was done for 2021. Pearson correlation was instituted to find the values of correlations. For 2019 ( $p=-0.44114$ ) shows a moderate negative correlation between KPIs and satisfaction attributes, however, this value was ( $p=-0.06949$ ) showing a very weak correlation between KPIs and employee satisfaction or almost no

correlation between them. This means that motivators in use have nothing to do with performance or are unrelated to what employees desire which in turn reflected on individual performance “dropped SPLH”.

### 5.1 Research Conclusions

Based on the previous chapter of results and discussion it is evident that the acquisition of the enterprise investigated considerably affected both the performances of employees and also their satisfaction levels which in turn re-impacted performance.

From an operational standing point; KPIs of performance concerning total sales were impacted positively, however, total costs were higher (+5%) and labor cost percentages to sales were higher(+5.05%). It is also noted that labor costs rose as well despite of drop in the number of employees by (9.00%). Normally, increased sales would push the direct costs up, however, it should not push indirect “labor” costs up if productivity stabilizes to its normal standards. The case here is different since indirect costs went up parallel to sales which means that staff productivity declined after the restructure of the enterprise. This gains evidence in declining SPLH for both crew and management.

In the same vein, the number of transactions per employee TRX inclined (+5%), however, this inclination did not reflect on SPLH(-11%) which means that staff was focused on increasing the number of transactions as a target rather than SPLH as one. The case ends up with a higher number of transactions accompanied by a lower SPLH. This again gives evidence that the productivity of crew staff and management declined post-acquisition. From a financial standpoint, it is also worth stating that the (+7.9%) increase in sales is less than the inflation rate between 2019-2021 (11.72%) according to the Central Bank of Egypt data by 3.82% meaning that acquisition made losses other than profits.

From a human resources standpoint; satisfaction motivators pre and post-acquisition were checked. A noticeable variance on T.test ( $p=-0.72590649$ ) was detected post the acquisition. Also, a deterioration of intrinsic motivators was detected after the acquisition, and a focus on retaining junior and sub-management staff after key, higher, and middle management were laid off during the acquisition. Despite acquirers' effort to exert more effort towards care of employees, however, values representing intrinsic motivators, namely recognition, leadership, opportunities to learn, and those to develop a career path were all suppressed by new management which agrees with the findings of Sinkovics et al., 2011; Zagelmeyer et al., 2018 on the role of HR department in using specific practices post-acquisition to lessen employees resistance and to complement the integration process from a “human side”.

To sum up, the correlation between KPI's attributes and satisfaction proved that pre and post-correlations deteriorated from ( $p=0.44$ ) to ( $p=0.06$ ) after acquisition. This deterioration is drastic. Eventually, this means clearly that employees are not motivated anymore and that they see available motivators” care and retainment” as not of importance for them and are not correlated to their KPIs. Probably this could be the cause behind the drop in SPLH for both crew and management. This agrees with Slara et al., 2017; and Junni, Cooper, and Tarba, 2016 that employees play a crucial role in the success of acquisition transactions.

## 5.2 Implications of the Study

Based on the conclusions previously noted numerous recommendations may be suggested to help acquirers and acquisitions to succeed. Drastic changes in key personnel and middle management due to restructures instituted by acquiring enterprises have a very negative impact on employees concerning leadership and eventually on their satisfaction levels generally.

When restructuring takes place post-acquisition and when intrinsic motivators diminish in value; employees lose the sense of recognition which is of major importance for them leading to dissatisfaction which eventually leads them to quit. When recognition attribute is diminishing in value it takes down with it employees desire to learn and their hopes to develop their careers. Quitting is also foreseen in this situation. The suppression of intrinsic motivators is like a vicious cycle that starts with dissatisfied employees and ends up with declining KPIs even if the net sales of the enterprise are mounting. Even if enterprises are making good sales figures, this can not be seen as a successful acquisition situation especially when productivity goes down, labor cost goes up, satisfaction gets less and employees lose their care for the job due to demolishing intrinsic motivators. In such cases of high performance and low satisfaction, the enterprise goes in one of two definite paths; either a revolutionary corrective loop or a death loop.

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## المحفزات الذاتية أو الخارجية: نمو أم تدهور: دراسة حالة عمليات الاستحواذ

علي مطاعم الخدمة السريعة في مصر

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### الملخص العربي

شهدت صناعة الأغذية والمشروبات في مصر عدة عمليات استحواذ على مطاعم الوجبات المحلية مثل "كشري" و "تاووك" وغيرها الا ان اكبر صفقه استحواذ هي تلك التي قامت بها شركه اماراتيه نحو احدى الشركات الرائدة و الكبرى في مجال الأغذية والمشروبات. تركز هذه الدراسة على دراسة تأثير الاستحواذ السابق على اداء الشركه من ناحيه و على رضا العاملين من ناحية اخرى. سبقت العديد من الرسائل والأبحاث الى دراسة التأثيرات التنظيمية وتلك المالية التي تفرزها اعاده الهيكلة التابعه لصفقات الاستحواذ و الدمج و قد اشارت بعضها عرضيا الى تأثير نتائج العمليات باستجابة العاملين و ردود افعالهم تجاه تلك العمليات. الا ان ايا من تلك الدراسات لم يقد بقياس هذا الأثر منفردا و هو ماشكل الهدف الأساسي لهذه الدراسة.

من اجل تحقيق ذلك الهدف تمت الاستعانة بتقارير الأداء المنشورة عن اداء الشركه " جالوب و كورن فيري" تحت الدراسة عن الأعوام ٢٠١٩-٢٠٢١ وهي فترة قبل و اثناء و بعد الاستحواذ. و قدمت هذه التقارير معلومات عن اداء الشركه في هذه الفترة المشار اليها كما تمت الاستعانة بتقارير رضا العاملين عن نفس الفترة المشار اليها و هو ما شكل مجموع البيانات الخاصه بالدراسة. تم استخراج البيانات من التقارير السابق الأشارة اليها و تنظيمها و تبويبها تمهيدا لعمل التحليلات الإحصائية عليها و التي تمت بالاستعانة ببرنامج الأحصاء للعلوم الاجتماعيه اصدار ٢٦ و تم تحديد انواع التحليل المختلفه و التي شملت اختبار التباين "تي" و اختبار الارتباط "بيرسون" و غيرها من الأختبارات مثل المتوسط الموزون و النسبه المئوية كما تم استخدام البرنامج لعمل الرسوم التوضيحيه لبعض البيانات .

مثلت النتائج و المناقشات ما خلصت اليه الأختبارات الإحصائية، حيث خلصت الدراسة لعدة نتائج هامه تؤكد الدور الحيوي للعاملين لأنجاح عمليات الاستحواذ..حيث اظهرت الدراسه انه نتيجة لجوء الشركه لنوعيات تحفيز خارجيه بعد عمليات الاستحواذ و تحييه تامه لنوعيات التحفيز الداخليه استجاب العاملين بزيادة عدد الصفقات التي يقومون بها لمواجهة الهدف المحدد من الأداره بما حقق رقم مبيعات اعلى(9+%) اللا انه في نفس الوقت انخفضت انتاجيه الموظفين بشكل ملحوظ (-) ١١%) اذا ما تم قياس الأداء مقابل ساعة العمل. كما ارتفعت بشكل ملحوظ تكاليف الأنتاج و كان السبب (5+%) وراء ذلك زيادة تكلفة العماله (5.05+) بالرغم من تناقص اعدادها (-9%) و هو ما يؤكد ضعف الأنتاجيه بعد عملية الاستحواذ. و عند قياس معدل رضا العاملين فانه بالرغم من تزايد القيمه الكليه للرضا فيما بعد الاستحواذ عما قبله الا ان معدل الرضا اقل نسبه الى العناصر التي تكون المحفزات في العمل. فقد لوحظ انه بعد الاستحواذ ركزت سياسة الشركه على رعايه العاملين بغرض الأحتفاظ بهم فيما قامت بتتحية المحفزات الأنسانيه الداخليه و التي تراجعت بشكل ملحوظ جميعها بما ادى لتراجع الرضا بصفه عامه و كذلك ادى لتراجعا غير مسبوق في معدلات ارتباط الرضا الوظيفي مع معدلات التشغيل القياسيه مؤكدا الأرتباط القوي بينهما و هو ما يشير لأهميه دور العاملين في انجاح او افشال خطط الاستحواذ واهميه استخدام المحفزات الذاتيه لضمان رضا العاملين التي ثبت انها تشكل اهميه اكبر لهم من المحفزات الخارجيه.

الكلمات الدالة: الأكتساب، الأداء، المحفزات الداخليه مقابل المحفزات الخارجيه، رضا الموظفين