

Organizational Culture and Employee Performance: An Analysis of a Post-Acquisition

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Abstract: The Purpose of this study was to analyze how sugar firm such as PT. Gendhis Multi Manis in Blora (after 4 years of being established as a private firm) was acquired by the Indonesia Logistics Bureau (BULOG) in 2015. In fact, firms have been rarely in a relatively fast time (3 years post-acquisition) have been able to improve employee performance with quickly adaptable organizational culture. The population of this study was employees who still existed before and after the acquisition. The sample was 100 employees, which determined by applying proportional sampling technique. Data were analyzed using multiple linear regression. The results of the study found that there was no organizational culture difference both before and after the acquisition, but there were differences in terms of their performance. Organizational culture further has a stronger influence on employee performance before the acquisition. This is considered very reasonable because they are still in the stage of adjusting to the culture that has been running for 3 years.

Key-words: organizational culture, compensation, job satisfaction, employee performance, acquisition

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1. Introduction

The frequency and scale of global mergers and acquisitions have increased significantly over the past two decades, although reports of process failures are also very high (Weber, Tarba, & Reichel, 2011). Likewise, it happened on a national scale in Indonesia. PT. Gendhis Multi Manis is one of the firms in Blora-Central Java-Indonesia, a sugar firm which was established in the late of

2010. But in October 2015, the firm was officially acquired by Indonesia Logistics Bureau (BULOG) and became a state-owned firm (BUMN).

PT. Gendhis Multi Manis is a state-owned firm with a scope engaged in the white crystal sugar industry. The achievement of the target and realization of the firm since its establishment until acquisition shows fluctuations. The data before and after the acquisition in 2012-2017 are as follows:

Table 1. Target Achievement of PT. Gendhis Multi Manis

Year	Target (tons)	Realization (tons)
2012	25000	25000
2013	30000	29000
2014	30000	30000
2015	40000	38000
Acquisition		
2016	40000	40000
2017	50000	50000

Source: PT. Gendhis Multi Manis

Based on Table 1, it can be seen that PT. Gendhis Multi Manis before being acquired which was in 2012-2015, was still not maximal in achieving the targets, namely in 2013 and 2015. One of the changing target factors was due to adjusting the raw materials of production, based on sugarcane produced by farmers, especially farmers in Blora. In addition, firms are also often faced with the difficulty of obtaining raw materials due to the continued reduction of sugar cane land from time to time.

Table 1 also shows that after being acquired by BULOG, PT. Gendhis Multi Manis produces the resulting performance. This is evidenced by the achievement of all firm targets. The target given by the firm is getting higher and can be realized due to the firm's high optimism, the increasing capacity of the sugar cane milling machine, the addition of employees to the production and management department better. Some facts in the corporate merger are the main drivers of firm growth. However, most mergers fail to generate value for the shareholders of the acquiring firm. Some surveys also show that cultural mismatches between acquiring and targets are important reasons for the failure of mergers. One example of the failure of a merger in terms of cultural clashes in the Daimler-Chrysler and Sprint-Nextel firms, which have an impact on transactions that destroy billions of dollars to shareholders. This shows that there is indeed a need for a more comprehensive understanding of how corporate culture influences mergers and acquisitions, both

from the perspective of academic research and practitioners (Bouwman, 2013). The purpose of this study is to examine conceptual models in acquisitions, especially from private firms to public firms, with the orientation to human resource management post-acquisition, so that it is expected to be a benchmarking for other firms when they are forced to join.

2. Literature Review

2.1 Employee Performance

The success or failure of an organization in carrying out its duties and functions is closely related to organizational factors, or in other words, human resources have a strategic role as a determinant of the success or failure of performance in the organization (Robbins & Judge, 2007). Every organization always expects employee to excel, because employees who excel will make optimal contributions to the organization. In addition, by having outstanding employees, the organization can improve optimal performance. Performance is the result of work in quality and quantity achieved by employees in carrying out their duties in accordance with the responsibilities given.

Performance in today's modern firms needs attention. If the employee's performance is not managed properly, it will become one of the obstacles of the firm's activities in achieving its goals. Successful firms cannot be separated from employee performance. Performance management

in based on behavior, social learning, social cognitive theory, and specifically the principle of reinforcement. Luthans (2005) found in 72 studies that the average performance increase was 16 percent of the behavioral management approach. He found five steps to implement an organizational behavior modification approach to performance management, namely: (1) identifying performance behavior, (2) measuring behavior, (3) functional analysis or behavior, (4) developing intervention strategies, and (5) evaluating to ensure performance improvement.

Performance is also an abstract and latent construction that cannot be directed or measured directly. To conceptualize and operationalize individual performance, it must explain the domain of performance constructs and identify their dimensions and indicators. Broadly recognized performance definitions are behaviors or actions that are relevant to organizational goals (Campbell, 1990). There are 3 ideas, affirming this definition: (1) performance must be defined in terms of behavior rather than results, (2) performance only includes behaviors relevant to organizational goals, and (3) performance is multidimensional. The way to distinguish between behavior and results is usually very difficult, so most of them have included results in the definition of performance. For example, Viswesvaran and Ones (2000) define performance, as an action, behavior, and results obtained by employees in realizing contributions to organizational goals. Although performance constructs vary, Koopmans et al. (2011) in their study found that there were many similar constructs between various fields, such as health, psychology, and management.

2.2 Job Satisfaction

Employee job satisfaction occupies the most important place in the list of the main problems in human resource management. Job satisfaction is defined as a personal evaluation of the conditions in the work or the results that arise from the job (Schneider & Snyder, 1975). Furthermore, Schneider and Snyder explain that job satisfaction is related to the perception and evaluation of an individual's work, and this perception is influenced by one's unique circumstances such as needs, values, and expectations.

Job satisfaction can also be defined as a pleasant or unpleasant emotional state in which employees view their work. Job satisfaction can determine employee attitudes toward their work. Robbins and Judge (2007) suggests that employees with high levels of job satisfaction have positive

feeling about the job, while dissatisfied employees have negative feelings about the job.

Luthans (2005) also said that job satisfaction is an important thing in an organization so that when job satisfaction is low, it will have a negative effect on the organization. Therefore, if only seen from the point of view of job satisfaction as a minimum requirement, then job satisfaction is the value of health and the effectiveness of the organization as a whole. Furthermore, Luthans stated that in general job satisfaction has three dimensions, namely: (1) job satisfaction is an emotional response to work situations; (2) job satisfaction is often determined according to how well the results achieved in the meeting or exceeding expectations; and (3) job satisfaction represents several related attitudes. Nevertheless, work that can provide job satisfaction for employees has five dimensions, namely: the work itself, salary, opportunities for promotion, supervision, and coworkers.

2.3 Organizational Culture

Organizational culture is the values that develop in an organization, where these values are used to direct the behavior of organizational members. Culture can affect individuals and organizational performance, especially in a competitive environment. Cultural influences are harder than other variables such as organizational structure, management systems, financial analysis tools, and so on. Therefore, many firm leaders pay attention to the creation, formation or maintenance of a strong organizational culture.

The results of Kotter and Heskett (1997) study show that: (1) corporate culture can have a significant impact on long-term economic performance, and (2) corporate culture become a more important factor in determining the success of the firm. Organizational culture is indeed very complex, but there are a number of disagreements related to the conceptualization of organizational culture so that experts recognize the importance of the same norms and values that will guide the behavior of organizational members. According to Luthans (2005), organizational culture has a number of important characteristics, including rules of observed behavior, norms, dominant values, philosophy, rules, and organizational climate. Each of these characteristics has controversy and different levels of research support. For example, there is controversy in academic, scientific work regarding the similarities and differences between organizational culture and organizational climate. Analysis of research conducted by Sabri, Ilyas, and

Amjad (2011) concluded that organizational culture has two forms, namely organizational culture related to managers and organizational culture related to employees.

2.4 Compensation

Employees are an important part of every organization that can improve performance through motivation, both financially and non-financially. It can be said that compensation is a gift received by employees to show their performance. Compensation is a counter-achievement against the use of energy or services provided by employees. Compensation is also the number of packages offered by the organization to employees in return for the use of labor.

Compensation is indeed very important for employees because the amount of compensation reflects a measure of the value of work between the employee himself, family and society (Luthans, 2005). If compensation is given correctly, then employees will be more focused on achieving firm goals. Organization with good compensation will make it possible to attract highly skilled and qualified employees so that they can achieve firm goals.

2.5 Organizational Culture Before and After Acquisition

According to Cremer (1993), corporate culture must be stable and should not be changed too often for two reasons. First, culture is the supply of information collected and these stocks are very expensive to buy. So, cultural change is expensive. Second, the coding and rules of action need to be consistent within the organization. If there are two ways in the organization for marketing and manufacturing (for example, dynamic versus efficient), then the two departments must choose the same method. The dynamic marketing department works well with a dynamic manufacturing department, not with an efficient manufacturing department. Such integration challenges make it difficult to determine how to change the culture because all department need to change at the same time, but these changes may not be desirable for all departments. In other words, cultural homogeneity in the firm may not always be optimal.

Much of the literature, both in organizational behavior and in economics shows that culture is dynamic and evolves with changes in the size and focus of the firm. Culture can also change after a big merger. The firm's merger is a very important driver of growth, but many mergers

fail to generate value for the shareholders of the acquiring firm. Many surveys show that corporate culture is central to the success of mergers and acquisitions, and cultural differences are important factors in the failure of mergers. However, there is little theory and empirical evidence about the importance of culture in the performance of mergers and acquisitions (Bouwman, 2013). Therefore,

H1: There is different of organizational culture before and after the acquisition

2.6 Employee Performance Before and After Acquisition

Various studies show that the performance of the acquiring firm can be seriously damaged by employees of the acquired firm (Paruchuri, Nerkar, & Hambrick, 2006; Puraman, Singh, & Chaudhuri, 2009). Therefore,

H2: There is different of employee performance before and after the acquisition

2.7 Compensation and Job Satisfaction

Compensation is something that employees receive as a substitute for their service contribution to the firm. Giving compensation is one of the functions of human resource management related to employee job satisfaction (Parvin & Kabir, 2011). Appropriate compensation with a good structure can affect employee satisfaction (May, Korczynski, & Frenkel, 2002). The study that supports this relationship is research conducted by Ali and Wajidi (2013). A study by Merchant, Van der Stede, Lin, and Yu (2011) of firm managers in China who received some form of compensation was found to be more satisfied with their salaries compared to managers of firms in the United States and the Netherlands. Therefore,

H3: Compensation has a positive effect on job satisfaction

2.8 Organizational Culture and Job Satisfaction

The role of culture in influencing employee behavior seems increasingly important in the workplace. The shared meaning given by a strong culture ensures that all employees have equal rights, and culture also increases the consistency of employee behavior (Robbins & Judge, 2007). The research results of Sabri et al. (2011) shows that there is a positive influence between organizational culture and job satisfaction of lecturers in labor. Empirical findings indicate that organizational culture is categorized into two components, namely

organizational culture related to managers and leaders (organizational culture related to managers and leaders/OCM) and organizational culture related to employees (organizational culture related to employees/OCE). In this study, the influence of the two types of culture on job satisfaction is positive and significant. However, researchers found that the effect of OCE on job satisfaction was higher than the OCM effect. The study that found the same result was a study conducted by Mansor and Tayib (2010) in tax employees in Malaysia. Therefore,

H4: Organizational culture has a positive effect on job satisfaction

2.9 Compensation and Employee Performance

Compensation is important for employees because compensation is a reflection and a measure of the work itself. Compensation is an important factor that influences how and why employees work in organizations. The compensation system is a key factor for increasing performance success. Compensation given to employees as a reward for work and responsibilities are given can improve performance (Njoroge & Kwasira, 2015). The research conducted by Hameed, Ramzan, and Zubair (2014) states that compensation has a positive effect on employee performance. Therefore,

H5: Compensation has a positive effect on employee performance

2.10 Organizational Culture and Employee Performance

Some literature on organizational behavior has resulted in various ways to classify corporate culture. There are many ways to characterize and measure culture, but the point is that cultural processes run in ways that appear to be different, that is, corporate culture can significantly influence individual and group behavior, thus affecting post-merger/acquisition performance (Bouwman, 2013). A culture that is truly well managed will have a significant effect and be a driving force for employees to be positive, dedicated, and productive.

Another study also found that poor and weak organizational culture will reduce the level of job satisfaction and reduce employee productivity, which contributes to reducing organizational efficiency and performance (McHugh, 1993). The Meta-analysis study conducted by Luthan (2005) found that there was a significant relationship

between satisfaction and performance in the form of productivity, customer satisfaction, and profit. The results of the study that supports the relationship are studies conducted by Tarba, Ahammad, Junni, Stokes, and Morag (2017) that organizational culture differences positively affect overall acquisition performance that combines high-tech firms. Therefore,

H6: Organizational culture has a positive effect on employee performance

2.11 Job Satisfaction and Employee Performance

Employees who feel satisfied with the work have a greater incentive to talk about positive things about the organization, help others, and do their jobs beyond formal requirements. Employees who feel satisfaction in work tend to have better attendance and obedience records, but are less active participating in trade union activities. These employees also usually have higher achievements compared to other employees who do not have satisfaction at work. Based on the results of Shokrkon and Naami (2008) found that job satisfaction has a positive and significant impact on employee performance. High performance is obtained from good performance management. Performance management is a holistic and integrated process that is related to individual performance in an organization. Therefore,

H7: Job satisfaction has a positive effect on employee performance

3. RESEARCH METHODS

The population in this study is permanent employees at PT. Gendhis Multi Manis in Blora, Central Java, which numbered 339 people. The sampling technique used proportional sampling and obtained 100 respondents. Respondents involved in this study, the majority were male (63%) with the level of education being a high school (78%). Age of respondents is 26-30 years (39%), with a working period of 6-10 years (58%).

Job satisfaction was measured using 5 items adapted from Hartline and Ferrell (1996). Compensation was measured using 4 items adapted from Jansen, Merchant, and Van de Stede (2009). Organizational culture was measured using 6 items adapted from Silverthorne (2004). Employee performance, was measured using 5 items adapted from Behraman and Perreault Jr (1982).

The research instrument test uses factor analysis for validity and Cronbach's alpha for

reliability. The results of the validity test for each variable indicate that employee performance has loading factors ranging from 0.76 to 0.87; organizational culture ranges from 0.77 to 0.93; compensation ranges from 0.78 to 0.86, and job satisfaction ranges from 0.79 to 0.92. Analysis tool using the Wilcoxon Signed Rank Test and Multiple Linear Regression.

4. RESULT AND DISCUSSION

The results of the analysis in this study are presented in two parts, namely descriptive findings and findings relevant to the hypothesis. Descriptive findings consisting of means, standard deviations, reliability, and correlations between research variables. This is presented in Table 2.

Table 2. Means, Standard Deviation, Reliability, and Correlations

Variables	Means	SD	Compensation	Organizational Culture	Job Satisfaction	Employee Performance
Compensation	4.810	0.843	0.885			
Organizational Culture	4.701	0.834	0.394**	0.899		
Job Satisfaction	4.462	0.873	0.429**	0.505**	0.844	
Employee Performance	4.856	0.808	0.466**	0.413**	0.485**	0.823

Note: *Significant correlation at the level of 0.05; ** Significant correlation at the level of 0.01
Source: Own calculation

The results of the analysis of different tests using the Wilcoxon Signed Rank found that organizational culture showed significant differences both before acquisition and after the acquisition. This shows that cultural change always causes change, starting from individuals, groups, and organizations as whole. In terms of employee

performance, it was found that there were no differences starting from before the acquisition after the acquisition. This proves that employees are always consistent to keep working well, even though management is different, but they still have the motivation to achieve the set work targets. The results of the analysis are presented in Table 3.

Table 3. Wilcoxon Signed Rank Test

Variables	Significance
Organizational Culture	0.882
Employee performance	0.007

Source: Own calculations

The results of multiple linear regression analysis before and after acquisition indicate that the model

after the acquisition is better than the model before the acquisition. This presenter in Table 4.

Table 4. Regression Analysis

Models	Dependent	Independent	Before Acquisition		After Acquisition	
			Beta	Sign	Beta	Sign
1	Job Satisfaction	Organizational Culture	0.503	0.000	0.398	0.000
		Compensation	0.138	0.170	0.272	0.004
		Adj R ² : 0.339		Adj R ² : 0.394	0.000	
		F: 26.438	0.000	F: 22.557		
2	Employee Performance	Organizational Culture	0.330	0.000	0.179	0.026
		Compensation	0.404	0.000	0.469	0.000
		Job Satisfaction	0.233	0.003	0.295	0.000
		Adj R ² : 0.640		Adj R ² : 0.664		
		F: 59.727	0.000	F: 43.633		

Source: Own calculations

The results of the hypothesis test found that out of the 7 hypotheses proposed, there were 1 hypothesis that was not supported, while the other 6 hypotheses were supported as a whole. The

hypothesis that is not supported is not supported hypothesis 1, about different cultures before and after the acquisition. The results of testing the hypothesis are presented in Table 5.

Table 5. Hypotheses Testing

Hypothesis	Statement	Significance	Result
H1	There is different of organizational culture before and after the acquisition	0.882	Rejected
H2	There is different of employee performance before and after acquisition	0.007	Supported
H3	Compensation has a positive effect on job satisfaction	0.004	Supported
H4	Organizational culture has a positive effect on job satisfaction	0.000	Supported
H5	Compensation has a positive effect on employee performance	0.000	Supported
H6	Organizational culture has a positive effect on employee performance	0.026	Supported
H7	Job satisfaction has a positive effect on employee performance	0.003	Supported

Source: Own calculations

The results showed that the hypothesis 1 rejected, this is mean that the study found that there were no differences of organizational culture before and after the acquisition. This finding indicates that organizational culture, both before and after the acquisition is consistent, namely, the acquisition made by the firm does not interfere with the organizational process. Another fact, when the culture is felt to remain the same in the acquisition process is that employees are more likely to finish work with teamwork, try to do work with people-oriented, and always work hard and aggressively in carrying out tasks that are their responsibility. This supports the study conducted by Cremer (1993) and (Bouwman, 2013). The findings of this study are a type of collaborative merger, namely cultural change is considered to further increase employee autonomy, with a clearer task (Cartwright & Cooper, 1993). This condition also does not support the findings of other studies which say that cultural adjustment after acquisition requires a long time, namely a minimum of 5 years. The speed of adoption of cultural change is also caused by employees who have a long working period (6-10 years) with a productive age (26-30 years).

Testing hypothesis 2 found there was a difference between performance before and after the acquisition. The difference is seen in positive value, meaning that employee performance after the acquisition is getting better. This is certainly the hope of all employees and management because one of the objectives of the acquisition is in development. This condition is reflected in terms of

working efficiently as evidenced by always completing work accurately, on time and productivity. The results of this study contradict the research conducted by Paruchuri et al. (2006) and Puranam et al. (2009).

Testing hypothesis 3 found that compensation has a positive effect on employee job satisfaction. This has several reasons, namely the provision of compensation in the firm is more open, meaning that the amount of compensation received by employees is known by fellow coworkers. This makes them feel satisfied because there are transparency and fairness in the provision of compensation. The results of this study are in line with the research conducted by May et al. (2002); Parvin and Kabir (2011); Ali and Wajidi (2013), which show that compensation has a positive effect on job satisfaction.

Testing hypothesis 4 found that organizational culture has a positive effect on employee job satisfaction. This means that every increase in organizational culture will automatically increase employee job satisfaction. The role of culture in influencing employee behavior seems increasingly important in the workplace. Strong organizational culture ensures that all employees have the same rights, which increases the consistency of employee behavior. The results of this study are in line with the findings of Mansor and Tayib (2010); Sabri et al. (2011); Wikaningrum, Udin, and Yuniawan (2018) that organizational culture has a positive effect on job satisfaction.

Testing hypothesis 5 found that compensation has a positive effect on employee performance. Compensation in this study reflected that the incentives given by the firm were in accordance with the expectations and the position of the employees. These factors have been able to improve employee performance. The results of this study are in line with the findings of Njorone and Kwasira (2015) and supported by Hameed et al. (2014); Sulistiyani, Udin, and Rahardja (2018), which states that compensation has a positive effect on employee performance.

Hypothesis testing 6 found that organizational culture has a positive effect on employee performance. These results indicate that organizational culture has an important meaning to measure employee performance. The culture that is reflected in completing work with teamwork, trying to do work with people-oriented, and always working hard and aggressively in carrying out tasks, capable of creating performance efficiently, accurately, on time and more productively. The results of this study are in line with findings made by Bakhri, Udin, Daryono, and Suharnomo (2018); Bouwman (2013). Likewise, the research conducted by Tarba et al. (2017) found that organizational culture has a positive effect on employee performance.

Testing hypothesis 7 found that job satisfaction has a positive effect on employee performance. This means that every increase in job satisfaction will improve employee performance. Employees who feel satisfied at work are more likely to talk about positive things about the organization, like to help others, and do their jobs beyond formal requirements. Employees who feel satisfaction in work tend to have better attendance and obedience records and actively participate in trade union activities. These employees also usually have better achievements than employees who do not have job satisfaction. The results of this study are in line with the findings of Shokrkon and Naami (2008) that job satisfaction has a positive impact on employee performance.

5. CONCLUSION

Based on the results of the study that has been described, the following conclusions are obtained:

1. There is no difference regarding organizational culture, both before and after the acquisition, but employee performance actually shows different results after the acquisition.

2. Compensation does not have a significant effect on employee job satisfaction before the acquisition. However, compensation has a significant effect on job satisfaction after an acquisition. This shows that acquisition bring better change.
3. Organizational culture has a significant effect on employee job satisfaction, both before and after acquisition.
4. Job satisfaction has a stronger influence on employee performance after an acquisition.

5.1 Limitation and Future Research

This research model is still relatively poor. This is evident from the adjusted R^2 value which is very small for both models. Therefore, future research is expected to include other variables that will improve the research model, especially in terms of communication, leadership, and employee motivation.

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