

THE ROLE OF ENTREPRENEURIAL LEADERSHIP TO MAINTAIN COMPANY PERFORMANCE POST MERGERS & ACQUISITION

Agus Sulih Purwanto

Student of Postgraduate Management Science Program, Faculty of Economics,
University of Indonesia, Indonesia

agus.sulih.p@gmail.com

Ruslan Prijadi

Department of Management, University of Indonesia, Depok, Indonesia

ruslan.prijadi@ui.ac.id

Abstract

Mergers and acquisitions (M&A deals) are one of the most important events in a company's life cycle and have a significant impact on a company's operations and activities. There are 3 objectives of this research, namely (1) Investigating factors (criteria) of acquiring companies and target companies in the Merger and Acquisition process (2) Investigating leadership characteristics in post-merger and acquisition companies (3) Investigating the role of leadership in achieving company performance that has been achieved. completing the merger and acquisition process in the insurance industry. Researchers used a qualitative approach with a case study method. Based on the level of crystallization of the research question, this research is an exploratory study. This research uses interviews as a primary data source obtained from sources. Qualitative data analysis in this research uses a thematic analysis approach, which is the basic method for conducting qualitative analysis with the help of NVIVO software. Based on the results of research and discussions that have been carried out, the conclusions that can be drawn are (1) factors (criteria) for acquiring companies and target companies in the merger and acquisition process, each of which has its own specificity (2) leadership roles in post-merger and acquisition companies to achieve organizational performance and growth of experience, vision and knowledge; decision making skills; communication skills; team building skills and skills in managing change (3) Key variables for the performance of companies that have completed the merger and acquisition process in the insurance industry are the scope of the merger and acquisition process, the methods used to complete the M&A process and the impact of M&A on performance, employees, work partners and customers.

Keywords: Mergers and Acquisitions, entrepreneurial leadership, corporate performance

Abstrak

Merger dan akuisisi (kesepakatan M&A) adalah salah satu peristiwa terpenting dalam siklus hidup perusahaan dan mempunyai dampak signifikan terhadap operasional dan aktivitas perusahaan. Tujuan penelitian ini ada 3, yaitu (1) Mengkaji faktor-faktor (kriteria) perusahaan yang mengakuisisi dan perusahaan sasaran dalam proses Merger dan Akuisisi (2) Mengkaji karakteristik kepemimpinan pada perusahaan pasca merger dan akuisisi (3) Mengkaji peran kepemimpinan dalam mencapai kinerja perusahaan yang telah dicapai. menyelesaikan proses merger dan akuisisi di industri asuransi. Peneliti menggunakan pendekatan kualitatif dengan metode studi kasus. Berdasarkan tingkat kristalisasi pertanyaan penelitian, penelitian ini merupakan penelitian eksploratif. Penelitian ini menggunakan wawancara sebagai sumber data primer yang diperoleh dari narasumber. Analisis data kualitatif dalam penelitian ini menggunakan pendekatan analisis tematik yang merupakan metode dasar dalam melakukan analisis kualitatif dengan bantuan software NVIVO. Berdasarkan hasil penelitian dan pembahasan yang telah dilakukan, maka kesimpulan yang dapat diambil adalah (1) faktor-faktor (kriteria) perusahaan yang mengakuisisi dan perusahaan sasaran dalam proses merger dan akuisisi yang masing-masing mempunyai kekhususan tersendiri (2) peran kepemimpinan di perusahaan pasca merger dan akuisisi untuk mencapai

kinerja organisasi dan pertumbuhan pengalaman, visi dan pengetahuan; keterampilan mengambil keputusan; kemampuan berkomunikasi; keterampilan membangun tim dan keterampilan dalam mengelola perubahan (3) Variabel kunci kinerja perusahaan yang telah menyelesaikan proses merger dan akuisisi di industri asuransi adalah ruang lingkup proses merger dan akuisisi, metode yang digunakan untuk menyelesaikan proses M&A dan dampak M&A terhadap kinerja, karyawan, mitra kerja dan pelanggan.

Kata Kunci: Merger dan Akuisisi, kepemimpinan kewirausahaan, kinerja perusahaan



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INTRODUCTION

In the era of globalization and increasingly fierce business competition, companies often face challenges in creating value for customers and maintaining competitive advantage. This also applies to the general insurance industry. One strategy that can be carried out by companies is to carry out mergers and acquisitions to expand markets, increase efficiency and combine existing resources. However, the merger and acquisition process is often complex and requires effective management to integrate many different aspects of the business. One important factor that can influence the success of mergers and acquisitions is strong and innovative leadership.

Mergers and acquisitions (M&A deals) are one of the most important events in a company's life cycle and have a significant impact on a company's operations and activities. M&A transactions allow companies to grow faster than companies that rely on organic growth, allowing them to penetrate new markets and cross-sell to new customer bases, expand their scope by acquiring complementary product sets, purchasing research and development intensive product sets, patents, or trade secrets, avoiding seizure of upstream and downstream markets by suppliers, reducing taxes through new subsidiaries located in tax-friendly countries, realizing cost synergies by eliminating excess facilities and overhead costs, reducing competition, increasing access to capital, etc. -other.¹

Despite the enormous amounts of money and resources spent on takeovers and hundreds of academic studies investigating the performance of companies around and after a merger, the factors that determine the ultimate success of a deal are still not well understood. Much of the literature shows that bidder shareholders gain zero or even negative returns on takeover announcements, especially for large public transactions. When studying the evolution of share prices or operational performance of merged companies over longer periods of time (2-3 years after the transaction), many studies also show that bidder shareholders receive little or no positive benefits from the takeover transaction. Additionally, anticipated synergies at the time of deal announcement may be overstated due to, for example, behavioral biases, biased press releases from bidders, pricing

¹ Luc Renneboog and Cara Vansteenkiste, "Failure and Success in Mergers and Acquisitions," *Journal of Corporate Finance* 58 (2019): 650–99, <https://doi.org/10.1016/j.jcorpfin.2019.07.010>.

pressures, merger integration frictions, or unanticipated changes in the economic environment, as positive short-term announcement outcomes are often did not give positive results. materialize in the long term.

Various studies have been conducted to examine how the merger and acquisition process takes place. Since 1980, the merger and acquisition process began to shift from the financial, performance (non-human) side to a side that emphasizes the role of employees, human resource management (HR) practices, social processes, and culture in M&A.² Using an active human resource management perspective provides insight into the diverse identities, emotions, actions, and practices, and those embedded in the socio-cultural environment. Furthermore, using the role of humans can explore how the M&A process can influence important strategies such as the realization of synergies and knowledge transfer.³

One interesting aspect to study is how leadership influences post-M&A. Bibliometric research carried out expressed the importance of exploring post-M&A leadership.⁴ This is because leadership can give birth to 'shared power and authority among colleagues post M&A. The study of Cummings and Worley also states that there are five key leadership activities in the change process. Its activities are to motivate change, create a vision, garner political support, manage transitions and maintain momentum. Leadership has been defined by Northouse as "a process where an individual influences a group of individuals to achieve a common goal.

The gap proposed in this research is how entrepreneurial leadership is carried out in an insurance company after M&A. Insurance companies have different characteristics compared to other companies. Based on searches, there has never been any exploration of post-M&A in insurance companies before. Considering that company characteristics are an important determinant of the success of M&A in fulfilling its objectives, of course appointing companies with certain characteristics is important.⁵ PT. ABC Insurance Indonesia, one of the joint venture general insurance companies operating in Indonesia since 2011, carried out a merger and acquisition corporate action in 2019. Where PT ABC Insurance Indonesia, at that time still known as PT ABC

² Riikka Mirja Sarala et al., "A Sociocultural Perspective on Knowledge Transfer in Mergers and Acquisitions," *Journal of Management* 42, no. 5 (April 16, 2016): 1230–49, <https://doi.org/10.1177/0149206314530167>.

³ Melissa E Graebner et al., "The Process of Postmerger Integration: A Review and Agenda for Future Research," *Academy of Management Annals* 11, no. 1 (2017): 1–32, <https://doi.org/10.5465/annals.2014.0078>; Riikka M Sarala, Eero Vaara, and Paulina Junni, "Beyond Merger Syndrome and Cultural Differences: New Avenues for Research on the 'Human Side' of Global Mergers and Acquisitions (M&As)," *Journal of World Business* 54, no. 4 (2019): 307–21.

⁴ Fang Lee Cooke et al., "Riding the Tides of Mergers and Acquisitions by Building a Resilient Workforce: A Framework for Studying the Role of Human Resource Management," *Human Resource Management Review* 31, no. 3 (2021): 100747, <https://doi.org/10.1016/j.hrmr.2020.100747>.

⁵ David R King et al., "A Meta-analytic Integration of Acquisition Performance Prediction," *Journal of Management Studies* 58, no. 5 (2021): 1198–1236, <https://doi.org/10.1111/joms.12636>.

General Insurance, acquired PT XYZ General Insurance then merged at the end of 2019. After the merger process at the end of 2019, the company experienced a change in leadership in top management. Apart from that, in the first 2 years after the merger and acquisition process, the company's performance experienced negative growth.

Another gap proposed in this research is that in the context of mergers and acquisitions, entrepreneurial leadership becomes important for orchestrating existing resources in newly formed companies. Based on research by researchers, very little research has been conducted on the theme of post-M&A entrepreneurial leadership. This is of course in contrast to the importance of entrepreneurial leadership after M&A; that in the context of acquisitions, entrepreneurial leadership is a promising approach to overcome the uncertainty triggered by implementing acquisitions in an environmentally unfriendly environment. "Entrepreneurial leadership includes influencing and directing the performance of group members towards achieving organizational goals that involve recognizing and exploiting entrepreneurial opportunities."⁶

Furthermore, in this research, the role of entrepreneurial leadership will be examined in relation to the efforts made to maintain company performance in post-merger & acquisition with a case study at PT. ABC Insurance Indonesia.

RESEARCH METHODS

Researchers use a qualitative approach with a case study method which aims to obtain more in-depth information and analysis about the phenomena that occur and to achieve a deep understanding of the situations that occur. Based on the level of crystallization of the research question, this research is an exploratory study.⁷ Data collection techniques in research use primary data and secondary data. The primary data used by researchers came from interviews conducted with selected sources. Where, the interviews conducted were semi-structured (semi-structured interviews), namely a type of interview that combines elements of structured interviews and unstructured interviews. In addition, there is secondary data in the form of performance assessment report data, and also literature studies of regulatory and policy documents related to performance assessment that apply at the institution where the research was conducted. In this research the author used a purposive sampling method. This method is used to select sources who are considered most relevant to the research topic. This research involved 8 (eight) sources, namely officials representing the bidding company and the target company, consisting of 4 people representing the bidding

⁶ Xena Welch et al., "The Pre-Deal Phase of Mergers and Acquisitions: A Review and Research Agenda," *Journal of Management* 46, no. 6 (November 12, 2019): 843–78, <https://doi.org/10.1177/0149206319886908>.

⁷ S Schindler, *Business Research Methods* (Mcgraw-hill, 2022).

company and 4 people representing the target company. Qualitative data analysis in this research uses a thematic analysis approach, which is the basic method for conducting qualitative analysis.⁸

RESULTS AND DISCUSSION

From the interview transcription, the author highlights things that are considered important and interesting to make it easier for the author to carry out coding and subsequent stages. Several examples of word highlights in interview transcriptions are presented in the following table.

Table 1. Examples of Interview Transcription Word Highlights

Source person	Transcription
01	Culture teamwork, honest and integrity . Excluding CICO for AXA. Including the culture of Bank Mandiri as the parent company There are many cultural behaviors influenced by Bank Mandiri before it even existed morals , which is very strong and implemented in all subsidiaries. At the employee level, the culture implementation process is supported by team culture .
02	The Company's values are customer first, integrity, courage and one AXA still maintained. Apart from that at the old company BUMN cultural values from Bank Mandiri . This is a practice that has worked well. The behavior of MAGI employees is quite positive and good. Collaboration and communication went well , even though SILOs were found due to the KPIs of each department. However, because MAGI is also a young company, collaboration can run well with customer service demands and competition
06	Covers almost the entire area , but which most dominant is organizational structure because created for a new business model . Role branch office which converted into a marketing office , so that branch offices are carried out with a marketing office pattern. Technology then combined through formation warehouse data from 4 different systems . Actually the one that has changed the most is in sales and distribution Because 2 different business models (bancas and open market) . One more HR area, there are several adjustment and harmonization related to personnel policies
08	If seen with mergers are no better . Worse , because wrong placement of people serving partners work does not match the expectations of work partners . In terms of giving rewards, there have been improvements and conditions have been relaxed in an effort to reach out to agents. There must be an impact on customers , however agents must play a bigger role to replace the company's position in looking after customers.

⁸ Nigel King and Joanna Brooks, *Thematic Analysis in Organisational Research, The SAGE Handbook of Qualitative Business and Management Research Methods: Methods and Challenges* (SAGE Publications Ltd, 2018).

The data findings show that the factors (criteria) of the acquiring company and the target company in the merger and acquisition process each have their own specificities. Briefly, the characteristics of good acquiring companies can be summarized in the following table:

Table 2 Characteristics of Acquiring Companies in the merger and acquisition process

Nodes	Information
Motivation	The target company has the advantages needed by the acquiring company in expanding the company's capacity to reach a wider market and have better performance. This consideration is not only based on current conditions but also in the future
Industry	The condition of the acquiring company is that it has complete support from the business side, both in terms of growth, performance and human resource conditions, which are more dominant than the target company
Strategy	Experiencing a change in strategy. Where initially the company focused more on using the parent company's ecosystem. Then there was a change in strategy, mainly in the service and market dimensions
Culture	The cultural changes experienced by bidding companies are most dominant in the service and market dimensions. In the process of acculturation, the culture of the bidding company and the target company experienced a decline in service. Furthermore, each of the best cultural values of the target company and the acquiring company acculturates to support the best performance

Furthermore, the characteristics of the target company can be summarized in the following table:

Table 3 Taret Company Characteristics in the merger and acquisition process

Nodes	Information
Motivation	Utilizing a takeover company that has a parent company ecosystem which is a state-owned company.
Industry	The target company is a company that is experiencing growth. This is shown by the target company having an open market, as well as a stable topline even though profitability is minus. In terms of organizational structure, there is equal distribution of power in company decision making. This is indicated by the absence of a president director in the organizational structure
Strategy	Significant strategic changes were made by the acquiring company with the aim of creating harmonization of policies and internal policies that apply to the new entity.
Culture	The cultural changes experienced by the target company are mostly experienced in the employee work culture dimension. Where the

target company must adopt more of the work culture of the acquiring company's employees

The findings above show that characteristics (1) the target company's motivation is more aimed at expanding the market while the acquiring company is more aimed at increasing capacity. This is because the acquiring company has greater resources (in an industrial condition company, the acquiring company is a company under the BUMN company ecosystem) (2) The condition of the acquiring company has complete support from the business side, both in terms of growth, performance and better human resource conditions. dominant compared to the target company (3) strategy, indicating that each company is experiencing changes. The acquiring company changes its strategy to expand the market, while the target company changes its organizational strategy to create harmonization of policies and internal policies that apply to the new entity (4) culture, indicating that each company is experiencing changes. The acquiring company makes cultural changes in the service and market dimensions. In the process of acculturation, the culture of the bidding company and the target company experienced a decline in service. Furthermore, the target company adopts more of the work culture of the acquiring company's employees

These findings enrich the discussion of previous literature research which examines the characteristics of companies conducting M&A throughout the world. Study addresses the company's adequate cash flow, the company's unique resources, such as R&D intensity, the company's ability to raise equity from open capital markets, the company's ability previous acquisition experience in the target country, a CEO with a multinational career, and directors on the board with international experience have positive effect (moderation). On the possible completion of acquisition negotiations.⁹ This research recommends discussing other characteristics that have not been done. Therefore, the researcher then continued to discuss characteristics based on motivation, industry conditions, strategy and culture.

Other findings in this research show that the leadership required after M&A includes abilities and skills, decision making ability, communication ability, team building ability and ability to manage change. Next, it will be presented in a summary table which is described as follows:

⁹ Yu Li, K S Redding, and En Xie, "Organizational Characteristics of Cross-Border Mergers and Acquisitions," *Journal of Organizational Change Management* 34, no. 1 (January 1, 2021): 223–51, <https://doi.org/10.1108/JOCM-01-2017-0008>.

Table 4. Leadership after the Merger and Acquisition Process

Nodes	Information
Experience, vision and knowledge	<ul style="list-style-type: none"> • Experience in the same field. By having high experience, leaders can identify challenges, opportunities and threats that will occur and formulate steps to anticipate and overcome problems that arise. • Knowledge related to business and industry is very important in managing resources, analyzing post-M&A market conditions. This includes external work partners and customers. • Have a big vision so that you understand the steps the company must take after M&A.
Decision making skills	<ul style="list-style-type: none"> • Post-M&A decision making is decision making that is taken under conditions of longer and more complex decision making differences, due to cultural background, interests including differences in ways of working at the previous entity. Apart from that, decision making should be done quickly, responsively and precisely. In other cases, post-M&A decision making is also associated with the ability to convince decision makers regarding the objectives and benefits of the decision clearly and ensure that within the work unit itself decisions taken within the scope of authority held are carried out quickly and effectively; the ability to convince members that the decisions taken are impartial and for a greater purpose. • have good communication skills; Able to listen in a balanced manner to all incoming information from various parties
Communication skills	<ul style="list-style-type: none"> • The factors that make post-M&A communication changes are different teams; policy directions from the Company that are undergoing changes; the accumulation of outstanding issues of the merged Company; changes in technology and systems used; changes in working partners and types of customers; factors of interests and priorities, both business and personal; different culture and leadership factors from top level management. • The skills needed for communication are being able to listen to information from various parties, as well as a willingness to be open
Team Building Ability	<ul style="list-style-type: none"> • the change in team building that is felt by both the acquiring company and the target company is that building communication becomes more difficult; competency and expertise gaps; changes in team members, changes in work partners and types of customers, changes in organizational structure and changes in technology and systems used. • Skills needed related to the ability to build a team include the ability to build good communication patterns, build engagement, and carry out routine coordination.
Ability to Manage Change	<ul style="list-style-type: none"> • Leaders are expected to be able to manage changes which include changes in team members, changes in work partners and

Nodes	Information
	<p>types of customers, changes in organizational structure and changes in technology and systems used.</p> <ul style="list-style-type: none"> • Including changes in the external environment related to regulations, competition and changes in the ecosystem that can affect business

The results of the research regarding post-M&A leadership abilities have become an interesting discussion, where the results of this research answer the criticism expressed regarding the glamorization of leadership roles for post-M&A companies.^{10,11} The research results show that the key leadership role is based on the ability to build interactions with various parties. The analysis states that the keywords mentioned by respondents, namely the ability to build good communication patterns, build engagement, and carry out routine coordination, are an interesting discussion regarding the abilities needed by company leaders after M&A.

The final data finding in this research is to discuss key variables for the performance of legal companies that have completed the merger and acquisition process in the insurance industry. The data findings show that (1) scope, (2) methods and (2) impact, where what was conveyed by respondents was discussing the impact on the performance of the two companies, the impact on employees, and the impact on customers. Next, it will be presented in a summary table which is described as follows:

Table 5. Key Variables for the Performance of Companies that Have Completed the Merger and Acquisition Process

Nodes	Information
Scope	The scope of the merger and acquisition process is in all areas or all fields. However, the areas that experienced the most changes were (1) the organizational structure changed greatly (2) the role of branch offices was changed to marketing offices, so that operational branch offices were carried out (3) The technology owned by both companies was also then combined through the formation of a data warehouse from 4 different system
Method	The method used to complete the M&A process is to do it in stages. Various steps were identified starting from forming an SC to developing merger steps and proposing changes by management. Identification shows the most difficult restructuring in HR.

¹⁰ Celine Rojon, Adun Okupe, and Almuth McDowall, "Utilization and Development of Systematic Reviews in Management Research: What Do We Know and Where Do We Go from Here?," *International Journal of Management Reviews* 23, no. 2 (2021): 191–223, <https://doi.org/10.1111/ijmr.12245>.

¹¹ Norbert Steigenberger, "The Challenge of Integration: A Review of the M&A Integration Literature," *International Journal of Management Reviews* 19, no. 4 (2017): 408–31, <https://doi.org/10.1111/ijmr.12099>.

Impact	<ul style="list-style-type: none">• The performance impact shows that M&A requires quite a lot of costs, and the condition of the company being acquired is not good, so overall performance has decreased. Especially for target companies, there are market segments that are missing, including cargo insurance• The impact on employees shows that the restructuring that occurred had the consequence of increasingly higher workloads, especially because many employees left the company.• The impact on customers shows that the M&A target company felt a change in service due to the restructuring adjustments that occurred. On the other hand, the company becoming an acquisition taker certainly does not have much impact.• The impact of mergers and acquisitions is also felt at the partner level, there is a decline in service quality related to the way the new company works in collaborating with partners and the people appointed to manage partners.
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The findings regarding the impact show that the results of this study confirm the statement.¹² Where on average acquisitions do not necessarily result in increased financial performance. This is considering the difficulties managers typically face in pursuing internal, organic and external growth. Growth through M&A activities may seem like an easy and obvious solution. Moreover, with the acquisition of an established company, the acquirer circumvents many of the challenges and uncertainties surrounding the internal growth process. Companies need time to finally establish work system stability which ultimately results in better financial performance.

SUMMARY

A merger is a mutually agreed decision regarding joint ownership between two companies. An acquisition is when a company takes ownership of another company. M&A can provide a stimulus to growth and enable market dominance in slow-growing markets by expanding geographic regions, products, or businesses. Leadership has long been recognized as one of the important factors influencing the success of post-M&A integration. Successful post-M&A integration depends on a good leadership style that allows for organizational and cultural adaptation and alignment of expectations between the merging entities.

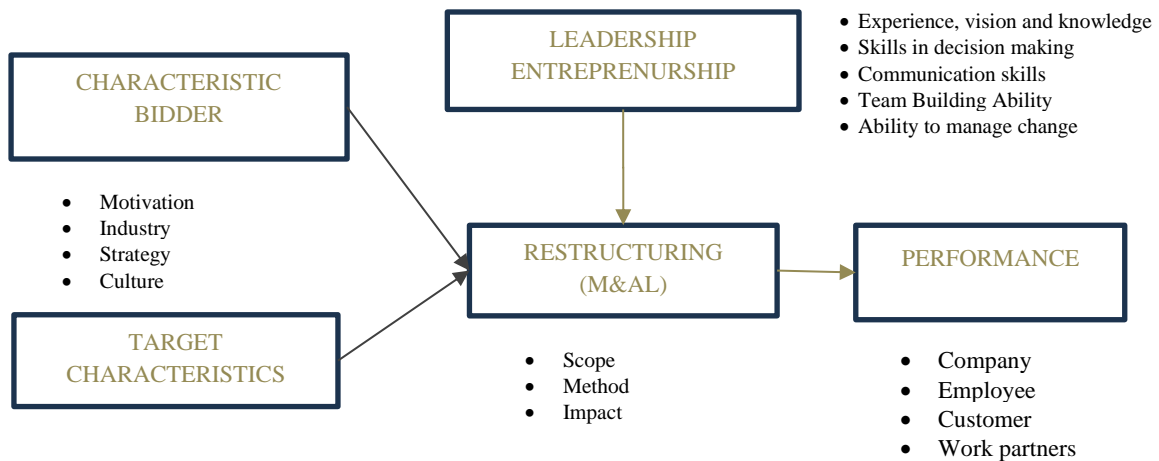
In the context of acquisitions, entrepreneurial leadership is a promising approach to overcome the uncertainty triggered by implementing acquisitions in an environmentally hostile

¹² Joaquín Sanz Berrioategortua, Olga del Orden Olasagasti, and Beatriz Palacios Florencio, "Does Company Performance Improve After M&A? A Literature Review," in *Advances in Mergers and Acquisitions*, ed. Sydney Finkelstein and Cary L Cooper, vol. 17, *Advances in Mergers and Acquisitions* (Emerald Publishing Limited, 2018), 31–51, <https://doi.org/10.1108/S1479-361X2018000017002>.

environment. Entrepreneurial leadership includes influencing and directing the performance of group members toward achieving organizational goals that involve recognizing and exploiting entrepreneurial opportunities. Research findings relating to bidder and target characteristics show that the M&A process is influenced by motivation, industry, strategy and culture.

The research results as shown in Figure 1 show that the role of entrepreneurial leadership which is analyzed based on experience, vision and knowledge, decision making skills, communication skills, team building abilities and the ability to manage change effectively can encourage M&A restructuring in terms of scope, methods and impacts. The role of entrepreneurial leadership makes the restructuring process effective in improving performance.

Figure 1. The Role of Entrepreneurship Leadership in Post-Merger & Acquisition



CONCLUSION

Based on research and discussions, data shows that the role of entrepreneurial leadership refers to the criteria of the acquiring company and the target company which has its own uniqueness. As presented in Figure 1 (The Role of Leadership Entrepreneurship in Post-Merger & Acquisition Companies), the research results show that both the criteria of the acquiring company and the target company should adjust to each other so that the post-merger process runs more smoothly. Furthermore, the research results show that these criteria include the motivation of the target company to want to expand the market, while the acquiring company wants to increase capacity. The acquiring company has stronger business support for growth, performance and human resources compared to the target company. The target company changes its organizational plans to align policies and internal policies for the new entity, while the acquiring company expands the market. The acquiring company influences the service and culture of the market. Acculturation reduces service quality in both acquiring and target companies. In addition, the target company absorbs the culture of the acquiring company's staff.

Therefore, the leadership aspect in post-merger and acquisition companies is also very important in the smooth running of the post-merger and acquisition process and to maintain company performance. The research results show that the leadership aspects needed after mergers and acquisitions include (1) Experience, vision and knowledge (2) Decision making skills (3) Communication skills (4) Team building abilities, and (5) ability to manage change. Different cultural backgrounds, interests, and working styles in the former entity led to longer and more difficult decision-making differences. Apart from that, leaders are required to make decisions quickly, accurately and responsively.

The key variable relates to the performance of companies that have completed the merger and acquisition process in the insurance industry shows that M&A requires quite a lot of costs, and the condition of the company being acquired is not good, so overall performance has decreased. The impact on employees shows that the restructuring that occurred had the consequence of increasingly higher workloads, especially because many employees left the company. The customer impact shows that the M&A target company felt a change in service due to the restructuring adjustments that occurred. The impact at the work partner level was a decrease in quality related to the new company's way of working in collaborating with partners and people appointed to manage work partners.

SUGGESTIONS AND RECOMMENDATIONS

Based on the results of the discussion and the conclusions obtained, the suggestions that can be given are as follows: For new management in order to increase restructuring synergies more optimally and maintain company performance can also be improved. Apart from that, company management can choose a leader who has relevant business and industry experience and knowledge and has a big vision. Company leaders are expected to improve their abilities and skills in various aspects such as decision-making skills, communication skills and team building abilities, as well as the ability to manage change. For further research, it is hoped that we can examine the characteristics, role of leadership, key factors of post-merger and acquisition companies in different business case studies. This research recommends the generalization of leadership instruments that are the key to company success after mergers and acquisitions.

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