

Study of Customer Satisfaction and Service Quality in Post Merger Acquisition Situation in a Global Food Ingredient Company Located in Indonesia with Combined Product Portfolio Benefit as a Moderatin

by Melinda Malau

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**COMMUNICATION
ECONOMICS
ORGANIZATION**

9-11 December 2022 - Indonesia

5th

PROCEEDINGS

BOOK

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Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

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3

International CEO

(Communication, Economics, Organization)

Social Sciences Congress

PROCEEDINGS

E-BOOK

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CEOSSC 2022 - Indonesia

Editors:

**Assoc. Prof. Dr. Muhammad Ali Tarar
Enock Siankwilimba, PhD. Cand.**

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4 International CEO (Communication, Economics, Organization) Social Sciences Congress

Presentation

We are delighted to introduce Sekolah Tinggi Manajemen IPMI (IPMI - International Business School), Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı University, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya and Ostim Technical University served as the vehicle of dissemination for a showpiece of articles at the International CEO (Communication, Economics, Organization) Social Sciences Congress (CEO SSC 2022, Indonesia, Jakarta) that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of Communication, Economics, Organization and Social Science research. The organizing committee with feedback from the division chairs and the members of the scientific committee foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from 34 countries: Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Uzbekistan, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand. It is a great privilege for us to present the Abstract Book of CEO SSC 2022 to the authors and delegates of the conference.

8
Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from 155 different institutions or universities. The 3 days long conference gathered close to 445 national and international attendees to enliven a constellation of contributions. 199 papers of the 273 papers approved to present at the congress are outside of Turkey. 73% of the papers presented at the congress are from outside Türkiye. 5 awards were issued to distinguished papers, and a total of 273 oral presentations.

8
On the day of completion of this journey, we are delighted with a high level of satisfaction and aspiration. It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have materialized without the efforts of the contributing authors for sharing the fruit of their research and the reviewers for scrutinizing, despite their busy schedules. We also thank our members and colleagues who accepted the duty to participate in the Scientific Committee and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.

Uluslararası CEO
(İletişim, Ekonomi, Organizasyon)
Sosyal Bilimler Kongresi

Sunuş

9-11 Aralık 2022 tarihlerinde "5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi" IPMI⁹ Uluslararası İşletme Okulu ev sahipliğinde Endonezya'nın başkenti Cakarta'da, Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı Üniversitesi, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Özbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden ve 155 kurum/üniversiteden 445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildiriler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bildirininin 199'u yurt dışındandır. Yayınlanan **bildirilerin %73'ü Türkiye dışındandır.**

Onaylı ve yayınlanan **273 bildiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü** duyurulmuştur.

Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır. Okumakta olduğunuz tam metin kitabında **yayınlanan tam metinlerin ise %73'ü Türkiye dışındandır** (127 yabancı, 48 Türkiye'den).

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirileriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

A Special Thanks To...

Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

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1. **Authors:** Öğr.Gör.Dr. Pınar AVCI, Öğr.Gör. Esra YAŞAR, Doç Dr. Sevgi SÜMERLİ SARIGÜL
Title: The Role of Financial Sector Development, Clean Energy Consumption and Human Capital in Environmental Degradation in Turkey
2. **Authors:** Asst. Prof. Dr. Berna Turak KAPLAN, Assoc. Prof. Dr. Mehmet KAPLAN
Title: Ceo Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

Outside Türkiye

- 1 **Authors:** Melitta ARUAN, Roy SEMBEL, Melinda MALAU
Title: Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks
- 2 **Authors:** Maria Zia, Dr. Muhammad Zia-ur-Rehman, Syed Muhammad Wafa ur Rahman
Title: Emotional Exhaustion (EE) and its impact on Turnover Intention: The role of Organizational Commitment
- 3 **Authors:** Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH
Title: The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify

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CONTENTS

Subject	Page
Presentation	I
Sunuş	II
Thanks to	III
Congress Participants' Institutions	IV
Advisory Board	VIII
Organising Committee	IX
Congress Chairs	IX
Organizing Committee Members	X
Country Coordinators of the Congress	XII
Scientific and Peer Review Committee	XIII
Papers Received Best Paper Awards	XVII
Keynote Speeches & Guest Speeches	XVIII

Name of Paper and Author(s)	Page
The Legal Status Of Permanent Single-person And Collegial Bodies Of Belarusian And Polish Parliaments: A Comparative Legal Aspect - Assoc. Prof. Dr. Aksana CHMYHA	1
Disciplinary Responsibility Of Members Of Parliaments Of Belarus And Poland - Assoc. Prof. Dr. Aksana CHMYHA	11
Jeopolitik Riskin Uluslararası Ticarete Etkisi: Türkiye'nin İhraç Konteyner Hacminden Bulgular - Asst. Prof. Dr. Kamil Özden EFES, Assoc. Prof. Dr. Abdullah AÇIK	16
ARCS Öğretim Tasarımı Modelinde İngilizce Dersi İçin Bir Öğretim Tasarımı Örneği - PhD Student Turan PALABIYIK, Prof. Dr. Behçet ORAL	25
Türkiye'de Covid 19'un E-Ticaret Üzerindeki Etkileri - Assoc. Prof. Dr. Gülşen AKMAN, İlyas Cem YILMAZ, Arş.Gör. Çağın KARABIÇAK	38
Depresif Bozukluğu Olan Hastalarda İçselleştirilmiş Damgalanmanın Belirleyicileri - Assoc. Prof. Dr. Pınar Ünal-Aydın, Assoc. Prof. Dr. Oryal Taşkın	48
Aşçılık Öğrencilerinin Turizm Sektöründe Çalışmaya Yönelik Görüşleri - Öğr. Gör. Dr. Hacı Ahmet ÇAKIR, Rümeysa AKYÜZ	61
Türkiye Büyükelçiliklerinin Yumuşak Güç Söylemleri: Paris, Madrid, Pekin Örneği - Erdal BİLİCİ, Simge ÜNLÜ, Lütfiye YAŞAR	71
Economic Growth Performance and Economic Activities in Kosovo During The Covid-19 Pandemic in Kosovo - Agim BERISHA	85
Book Burning: Tracing the History of the Modern Information Warfare – Ms. Bidisha HALDER	92
Historical Issues in The Epos of “Kitabi-Dada Gorgud” - Nurlan ABBASOV	102
Çağımızın Yeni Sorunu Teknoloji Bağımlılığı - Assoc. Prof. Dr. Fadime DİLBER	107

Ceo Overconfidence, Profitability, And Corporate Social Responsibility on Tax Avoidance - Amor Marundha, Dewi Puspaningtyas Faeni	962
The Relationship of Level of Competence and Communication on the Job Satisfaction: A Case Study of Regional Government Legislative, or DPRD of the Batang Hari Regency Secretariat Employees - EVA SETIA RINI DAMANIK S.E.,M.S.Ak, SRI ROSMAWATI S.E.,M.Si, SITI MAISARAH S.Pd.I.M.Pd	969
The Effect of Digital Transformation and Product Innovation on Customer Engagement: The Mediating Role of Organizational Culture A Case Study at Beverage Company in Jakarta - Mr. Albert Yuda Sunanto, Mrs. Firdaus Basbeth, Mr. Samuel PD Anantadjaya	980
Financial Performance Analysis and the Effect of Profitability and Market Return on the Stock Return of PT. Adaro Energy Indonesia Tbk - A Coal Mining Company in Indonesia - Benny Halim, Prof. Roy Sembel, Dr. Melinda Malau	994
Study of Customer Satisfaction and Service Quality in Post Merger Acquisition Situation in a Global Food Ingredient Company Located in Indonesia with Moderating Role of Integrated Product Portfolio Benefit - Mario Santoso, S.Si, Prof. Ir. H. M. Roy Sembel, MBA., Ph.D., CSA., CIB., CIIM, Dr. Melinda Malau, SE., MM., CPA., CBV., CFRM., CFA	1013
The Relationship between Organizational Culture and Employee Commitment, Job Satisfaction, and Employee Retention Post Assets Acquisition A case study of Indonesian Oil and Gas Company - Dr. Ir. Amelia Naim INDRAJAYA, Muhammad Satrio NURRAHMAN	1023
The Effect of Organizational Justice, Career Development and Work-life Balance on Turnover Intention and Job Satisfaction of Z Generation Employees in the Banking Industry - Dr. Ir. Amelia Naim INDRAJAYA, Kim Daewoong	1029
The Influence of Brand Image on Customer Experience and Actual Usage of Digital Health Applications: Case Study of Halodoc, Alodokter, and Klikdokter in Jakarta, Indonesia - Alvina Michaela CHRISTANTI, Dr. Ir. Amelia Naim INDRAJAYA, Dr. Rima AGRISTINA	1039
The Moderating Role Of E-Customer Trust on ¹¹ The Relationship Between E-Customer Satisfaction and Perceived Website Quality toward Repurchase Intention: A Case Study in Semen Indonesia Official Store - Dede KUSNAWAN, Dr. Ir. Amelia Naim INDRAJAYA, Dr. Rima AGRISTINA	1049
Digital Platform for Information Seeking Behaviour: Case Study of Parental Involvement in Children's Distance Learning During Covid-19 - Gana Royana Putri, M.HUM, Dwi Selviana Putri, S.IP	1059
The Effect of Hybrid working on Millennial's Employee Engagement and its' Effect on Turnover Intention A case study of Indonesian Financial non-Bank Company - Yulita Fairina Susanti, Ph.D, Troy Steve Kipuw	1071
The Effect of Management Information Systems (MIS), Work Environment, And Motivation on Employee Performance in PT Citra Bathara Bersaudara, South Tangerang Branch, Banten, Indonesia - Ivan Noviandrie Falisha, Yulita Fairina Susanti, PhD	1077
Effect of Violence Against Children in Tanzania: An Analytical Study on Social Issues - Research Scholar Tariq Abubakar ALLY, Dr Ramesh KUMAR	1087
Price, E-Servqual Cose To Customer Satisfaction (Study Case of Online Application in Indonesia) - Dewi Puspaningtyas Faeni, Wastam Wahyu Hidayat, Ery Teguh Prasetyo, Ratih Puspitaningtias Faeni	1093



Study of Customer Satisfaction and Service Quality in Post Merger Acquisition Situation in a Global Food Ingredient Company Located in Indonesia with Combined Product Portfolio Benefit as a Moderating Role

Mario Santoso, S.Si

Sekolah Tinggi Manajemen IPMI (IPMI International Business School), Jakarta, Indonesia
Orcid: 0000-0001-8048-1817

Prof. Ir. H. M. Roy Sembel, MBA., Ph.D., CSA., CIB., CIIM

Sekolah Tinggi Manajemen IPMI (IPMI International Business School), Jakarta, Indonesia
roy.sembel@ipmi.ac.id
Orcid: 0000-0002-9023-9976

Dr. Melinda Malau, SE., MM., CPA., CBV., CFRM., CFA

Universitas Kristen Indonesia
melinda.malau@uki.ac.id
Orcid: 0000-0002-6576-3063

ABSTRACT

Global activity of merger and acquisition (M&A) in 2021 increased 64% compared to 2020 based on Refinitiv data 2022. In food industry, extended clean label or additional portfolio of the products drove the M&A activities over the past year. However, in regard to the M&A activities, customer responses vary from positive to negative. This became important factor that the new merged company must consider. Most research focused on the effect of M&A on investor returns and overlook customer reaction. This study aimed to measure customer satisfaction through service quality in post M&A situation in food ingredient industry and gave insight for the corporate to determine path forward. Combined product portfolio benefits were used as moderating role in service quality and customer satisfaction relationship. Food and beverage customers of a global food ingredient company located in Indonesia were used as population and sample in this study. This company that had been almost 2 years having post M&A situation since 2021. This study used a questionnaire survey spread to the R&D respondents and the data were processed with The Statistical Package for the Social Sciences (SPSS) and the Partial Least Square Structural Equation Model (PLS-SEM).

Keywords: Service Quality, Customer Satisfaction, SERVQUAL, Post M&A situation, Food Industry

INTRODUCTION

Year 2021 will see continued high levels of global merger and acquisition (M&A) activity. Its value hit \$5.9 trillion, up 64% from 2020, making this the strongest annual period since Refinitiv began tracking M&A in 1980. According to Refinitiv, big-ticket M&A increased, with deals exceeding \$10 billion experiencing a 30% increase in overall value. However, what really fueled the market as a whole was the 115% growth in the total value of agreements between \$1 billion and \$5 billion (Foerster, 2022).



Figure-1 Global Announced M&A Trend

Source: <https://www.refinitiv.com> Processed Data (2022)

Consumer preferences for clean labels, gut health, and sweeteners in the food business have helped to fuel some of the biggest M&A deals over the past year. As a result of the Pandemic, for instance, customers actively sought out food and beverages that had natural flavors, preservatives, sweeteners, and colors. This led to several acquisitions in 2021 that expanded ingredients manufacturers' portfolio to the items that are more "clean label." The move toward more identifiable ingredients spurred by Kerry's \$1 billion acquisition of Niacet's clean-label preservatives portfolio in 2021 and Givaudan's purchase of natural colors provider DDW kept players on the lookout for their next pickup opportunity. The acquisition of Deerland Probiotics & Enzymes by Archer Daniels Midland and the \$26.2 billion merger of International Flavors & Fragrances with DuPont's Nutrition & Biosciences division by International Flavors & Fragrances both demonstrated the continued demand for functional ingredients that support gut health. Tate & Lyle sold their Primary Products division, which made corn-based sweeteners, industrial starches, and acidulants, in order to focus more intently on the expanding sugar- and calorie-reduction markets (Dive, 2021).

However, there have been several studies on customer satisfaction that suggested different responses, such as pro, contra, or neutral, from the perspective of the consumer with regard to the M&A activity. In banking industry, Sharma (2018) conducted research on customer satisfaction in the bank of Nepal post-merger phase, and the findings show that, in their eyes, the merger program was successful since it gave them advantages through economies of scale, an increase in workspace, and technological advancement. Another study from post M&A in bank sectors in India from Shaik et al. (2019) demonstrated that customers generally have a favorable opinion of mergers and acquisitions, believing that the growth of ATM

locations, benefits, and options will benefit them. Lee and Geddie (2006) also conducted research on the airline business, finding that following an airline merger, passengers were slightly more satisfied with customer service (TWA/American Airlines merger).

There are some undesired responses coming from some researches. ¹³ Umashankar et al. (2022) examined data using the organization's attention-based viewpoint, from the American Customer Satisfaction Index (ACSI) database and found that post-M&A consumer discontent is caused by a shift in executive focus away from customers and toward financial reasons. In airline industries, Steven et al. (2016) found that the years immediately following a merger often see a drop in service quality, and that both the merger and the increased market concentration that followed it were to blame for this decline in service. There was a study in brand done by Thorbjørnsen and Dahlén (2011) demonstrating how M&A usually results in customers devaluing the acquiring brand, increasing their desire to move brands, and elevating their evaluations of the target brand.

¹³ Despite the fact that customers are directly impacted by these changes, most researchers concentrate on how M&As affect investor returns and ignore customer reactions (Umashankar et al., 2022). Beyond internal organization, external response is crucial to the success of the M&A. Therefore, utilizing a framework from earlier study modified by the extra moderating role of the combined product portfolio benefit, this research will concentrate on customer reaction as assessed by their satisfaction through a company that has engaged in M&A activity.

It is quite uncertain the condition after M&A of a food ingredient company in food beverage customers in Indonesia, therefore:

- How will service quality measured SERVQUAL affect customer satisfaction?
- How is the moderating effect of combined product portfolio benefit on the effect of service quality on customer satisfaction?

Based on the question of the problem above, ¹⁰ the purpose of this study are as follows:

- To analyze service quality measured by SERVQUAL affect customer satisfaction.
- To investigate the moderating effect of combined product portfolio benefit on the effect of service quality on customer satisfaction.

• CHAPTER - LITERATURE REVIEW

1. Synergy Hypothesis

M&A and the foundational principles of investment are inextricably interwoven. There are several reasons for an M&A to be completed by the company or the buyer's management. However, no theory has yet provided a comprehensive account of the overall driving force underlying M&A. The synergy idea was first put forth by Bradley et al in 1988. It was later extended by Seth et.al (1990) in research of Candra et al. (2021). The theory proposed that if businesses cooperate rather than compete, they will get advantages or advantages in the form of synergy. These benefits can be in the form of:

- A useful benefit (operational synergy). Because Company A has strong expertise in mine work safety and Company B has solid expertise in mining blasting, the two competencies can be aligned when an M&A incident happens between the two businesses, for example.
- Economics of scale. Manufacturing costs are predicted to decrease due to the larger economies of scale and the sharing of fixed costs between the two enterprises.

- It's also feasible to obtain financial benefits by combining the assets of each business and developing new products or markets (Candra et al., 2021).

1. Merger, Acquisition and Its Potential Impact

The goal of a merger is to join at least two businesses in order to integrate their activities and create a "new" legal entity. Activities such as acquisition or takeover give acquiring firms control over more than 50% of the equity of the target companies. Lin (2013) M&A activities are an effective instrument for ensuring a firm's growth, survival, and ability to reconfigure their enterprises by acquiring, repurposing, combining, or selling assets and resources with the aim of improving the resource base (Bodner, 2018).

According to Lei and Hitt (1995), With the completion of restructuring, the firms grow larger and more diverse, and the management and operation of those firms may alter, sometimes considerably. Their corporate management teams might not be as familiar with the specific market and industry characteristics of each business unit. The dominating core business of the acquiring firm loses importance in future strategies as it diversifies, which over time frequently has the consequence of diminishing innovation (Hitt et al., 1990). The organization change phenomenon in morale and competence was first identified by Kubler-Ross in 1969 known as the five stages of grief (denial, anger, bargaining, depression and acceptance) and used to describe M&A impact. Furthermore, fig 2's "J curve" can be used to best illustrate the productivity and performance of the new organization. The "J curve" illustrates how changes affect an organization's performance during times of transition and the organization's perception of it, adding that all organizations become vulnerable during major change (Domenz, 2014).

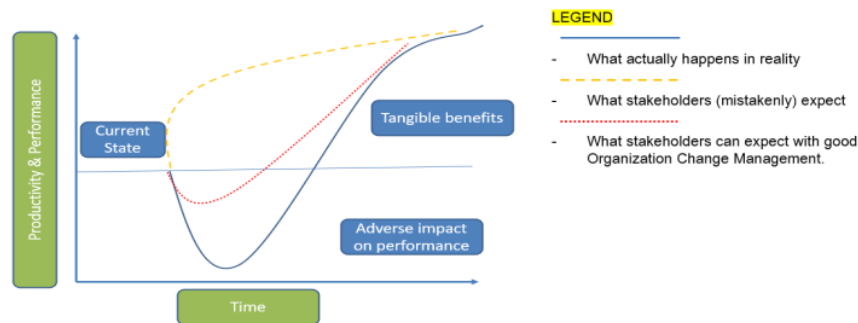


Figure-2 The "J curve" of organization

Source: Domenz (2014)

2. Service Quality

Service quality is a measurement of how well the supplied service meets customer expectations and includes both performance and expectation (Parasuraman et al., 1985). By comparing a single service firm's performance to the customer's broad expectations of how companies in that industry should operate, Parasuraman et al. expanded the term in 1988 (Kheng et al., 2010). Another definition from Gronroos 2000 in Ali and Zia (2012) mentioned that The perception of a service's quality that a customer develops through engagement with a service provider.

One of the most well-known models for evaluating service quality¹¹ SERVQUAL, which was created by Parasuraman et al. (1985). Originally, there were 10 dimensions of service quality were proposed (reliability, responsiveness, competence, access, courtesy, communication, credibility, security, understanding the customers and tangibles) and now these were reduced to five dimensions (reliability, responsiveness, empathy, assurances and tangibles).

3. Customer Satisfaction

Customer satisfaction is a process associated to customers as an evaluation stage that is directly related to the evaluation of the service offered by the company, she noted in her thesis during research in the banking industry in Qatar (Almajid, 2021). Another way to define customer satisfaction is the outcome of a comparison between what a consumer anticipates from a service provider's offerings and what that customer actually receive (Caruana et al., 2000). According to Stank et al. (1999), customer satisfaction has significant strategic implications and may offer selling organizations a number of benefits.

4. Combined Product Portfolio Benefit

According to Villamil and Hallstedt (2021), a portfolio might contain projects, programs, or sub-portfolios and is influenced by the strategic level of the company. A portfolio is "a collection of initiatives and initiatives," where each initiative aims to produce new products or services that are consistent with the organization's strategic goals. The assortment of products a corporation uses to compete in global markets makes up its product portfolio, which serves as a bridge between domestic and foreign markets (Garbi & Loureiro, 2014). The product development portfolio's unrealized projects with the potential to launch new enterprises can be seen from a business perspective as speculative. The product portfolio, however, consists of items that were made and distributed in the past. The product line so accurately reflects the state of the market (Larsson et al., 2007).

5. ¹⁰ The Effect of Service Quality on Customer Satisfaction Post M&A

Almajid (2021) demonstrated that mergers and acquisitions have a direct and considerable impact on the level of service quality that customers perceive and their level of satisfaction. Previous study in retailing, website and online shopping pointed out that Customer satisfaction is positively impacted by service quality according to Kuo et al. (2009). Additionally, Based on a survey of the academic staff, it was determined that improving service quality implementation (responsiveness, assurance, and empathy) in one Malaysian public higher education institution in East Malaysia will boost customer satisfaction (Ismail et al., 2009). Therefore, service quality positively influences customer satisfaction and vice versa.

H1: Post M&A service quality affects customer satisfaction positively

6. Moderating Effect of Combined Product Portfolio Benefit

The researcher has not yet discovered any literature on the moderating impact of an combined portfolio. Several studies have used combined product and production systems and passive observation and participant observation, however they do not include surveys (Bruch & Bellgran, 2014). Therefore, it makes researcher to observe this parameter as moderator between service quality and customer satisfaction.

H2: Combined product portfolio benefit moderates the effect of service quality on post M&A customer satisfaction.

7. Research Framework

In the research model framework, the relationship between service quality, customer satisfaction, and combined portfolio will be characterized as follows based on the preceding description:

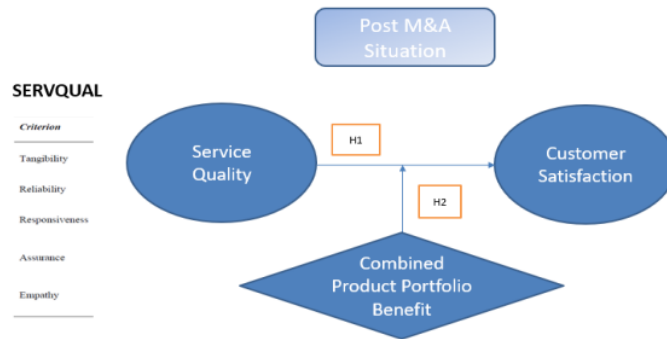


Figure-3 Research Framework

Source: Author (2022)

- H1: Service quality affects customer satisfaction positively
- H2: Combined product portfolio benefit moderates the effect of service quality on customer satisfaction

• CHAPTER - RESEARCH METHOD

1. Type of Research

Given that the main objective of this study is to determine how the mergers and acquisitions of food ingredient firms effect customer satisfaction, quantitative data will be more applicable. The research findings may be quantified, allowing for statistical analysis (Saunders et al., 2009).

2. Data Collection Method

This study is based on primary data collecting from customers of merged food ingredient companies using questionnaire surveys (post-merger). The SERVQUAL model questionnaire measurements were borrowed from earlier research projects. A questionnaire or list of questions is used to collect information from respondents in the form of scaled-down or numeric answers (people who answer). This questionnaire is closed in nature where the answers are already available with alternative answers using a Likert scale of 1-5, namely 1 for answers Strongly Disagree (STS), 2 for answers Disagree (TS), 3 for answers Moderately Agree (CS), 4 for answers Agree (4), and 5 for Strongly Agree (SS).

3. Population and Sample

The population for this research will be using PT. XYZ customers in Indonesia. The customers are food and beverage manufacturing such as Nestle, Mayora, Frisian Flag and many more. There will be around 219 customers listed in the system so far. Given the organizational rule, the surveys were distributed to each account managers across the company a convenient sample technique to their responsible customers. Participants responded voluntarily and with

their consent to filling in the survey surveys. Target respondent in the customer is a research person. For pilot test, the sample is around 25-30.

4. Development of Questionnaires

The questionnaire consists of two parts – part A and part B. Part A contains questions about the respondent's demographic profile (name, company, R&D position, gender, heritage customer). While section B contains questions related to variable measurement items using a Likert scale from 1 to 5. The questionnaire was designed based on the operational variables of this study sourced from Almajid (2021) and De Oliveira and Ferreira (2009) as well as with PT. XYZ collaboration. The questionnaire will use PT. XYZ name and be spread to all PT. XYZ customers in Indonesia with the help of internal team and their relationship.

Table-1 Operationalization of Variables

Variable	Dimension	Questions	Source	
<i>Service Quality</i>	Tangibility	The new PT. XYZ facilities, including the lab and office, are now accessible.	Almajid (2021)	
		The new PT. XYZ facilities look exactly as we expected.		
	Reliability	The new PT. XYZ service is consistently punctual (i.e. Providing samples, project deadline).		
		The new PT. XYZ representatives usually keep track of projects or conversations and keep well-organized records.		
	Responsiveness	The new PT. XYZ representatives respond quickly and courteously.		
		The new PT. XYZ representatives are consistently eager to assist in a professional manner.		
	Assurance	The new The PT. XYZ company is reliable and persuasive.		Oliveira (2009)
	Empathy	The clients are easy dealing with the new PT. XYZ team, consisting of the representation and resources, get confidence in the project's development.		Almajid (2021)
The new PT. XYZ is fully aware of our requirements.		Oliveira (2009)		
<i>Customer Satisfaction</i>	Cstomer Satisfaction	The new PT. XYZ representative and team meets our expectations	Almajid (2021)	
		Overall, we are very satisfied with the new PT. XYZ.		
<i>Combined Product Portfolio Benefit</i>	Combined Product Portfolio	The comprehensive line of products from My ability to produce food and beverage goods more quickly is made possible by the new PT. XYZ.	Author (2022)	
		The expanded product portfolio gives me the confidence to work with the new PT. XYZ to produce a full-fledged food and beverage offering.		
		When developing new items, the business prioritizes the new PT. XYZ portfolio.		

1. Reliability and Validity of Questionnaire

A pilot test of the surveys is necessary to ensure that the tools are reliable and that respondents can understand the questions that have been generated. The analysis of the pilot testing will demonstrate the validity and reliability of the prepared questionnaire. A research instrument is regarded reliable if the study's results can be duplicated using a similar methodology. Reliability is the extent to which results are consistent throughout time and an exact representation of the complete population under consideration (Golafshani, 2003).

For the reliability test, the researcher uses Cronbach's Alpha, which, in order to provide a high-quality result, must be larger than 0.7; otherwise, most researchers will deem it satisfactory (Hair Jr et al., 2021). Validity is the extent to which discrepancies in scale scores demonstrate the accurate differences between items on the attribute examined (Malhotra, 2010). According to Heale and Twycross (2015), In general, a correlation value of 0.3 or less indicates a weak relationship, 0.3 to 0.5 indicates a moderate connection, and greater than 0.5 indicates a strong connection.

CONCLUSION

Although M&A changes have a direct influence on customers, most Companies focus on how M&As affect investor returns and disregard customer responses. Beyond internal organization, external response is crucial to the success of the M&A. Companies should react very away to customer feedback and develop plans to reduce the effects and enhance the results. This study will offer information regarding the effects of merger and acquisition to PT. XYZ, investors, other businesses that are similar to PT. XYZ and have impending M&A activities, as well as customers in the food and beverage manufacturing industry.

PT. XYZ clients will be used in a pilot research with about 25–30 respondents, and the validity and reliability of the survey were checked. The questionnaire is valid and reliable and can be used to pursue the research in order to obtain more samples if the score, as previously said, is above the standard. Additionally, using SPSS and the partial least square structural equation model, a full data analysis that includes descriptive statistics, model evaluation, and hypothesis testing may be carried out (PLS-SEM).

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