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LITERATURE REVIEW DETERMINATION OF MERGER AND ORGANIZATIONAL CULTURE CHANGE: ANALYSIS OF TRANSFORMATIONAL LEADERSHIP AND EMPLOYEE REACTIONS (A STUDY OF HUMAN RESOURCE MANAGEMENT LITERATURE)

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Abstract: The rapidly growing business world indirectly requires every company to be able to optimize its resources, including capital, machinery, raw materials, human resources, and many others. Of the many resources owned by the company, human resources are very important resources, especially companies that are in a merger collaboration, there must be a lot of human resources involved in achieving company goals so good leadership and cooperation are needed in all fields both individuals and between departments within the company. The purpose of writing this article is to build a hypothesis of the influence between variables to be used in further research. The results of this literature review article are that: 1) Transformational Leadership has an effect on Mergers; 2) Employee reactions affect the Merger; 3) Transformational Leadership influences Organizational Culture; 4) Employee reactions affect the Organizational Culture; and 5) Organizational Culture affects the Merger.

Keyword: Mergers, Organizational Culture Change, Transformational Leadership and Employee Reaction

INTRODUCTION
Background

The incorporation process inevitably has an internal impact on the organization. Combining several organizations that already have their own culture and climate is difficult. The cultural adjustment that occurs when several organizations decide to unite is not only a matter of changing office hours rules and dress etiquette, but also about how to feel belonging and adjust to all cultures in the new organization. On the one hand, the intensity of mergers or acquisitions continues to increase, but on the other hand, the failure rate is also quite high (Sobirin, 2001). According to a study conducted by Professor Raymond Noe at Ohio University, there are only about 20-30 percent of all merger or acquisition strategies that have been successful, the remaining 70 percent are considered failures. (Singh, 2012).

Human and cultural factors are one of the determinants of success or failure in the merging process. If so, before deciding on an organizational merger, decision makers should

first understand these two factors better and make psychological preparations like someone going to a marriage. (Cartwright & Cooper, C.L., , Of mergers, marriage and divorce: The issues of staff retention, 1993)

This article was conducted to find out what factors will affect the satisfaction of HR performance including improving the quality of HR, compensation, and the work environment obtained by HR while working. These three things will be the variables studied to achieve performance satisfaction.

Articles as relevant researchers are needed to strengthen the theory being studied, to see the relationship between variables and build hypotheses, also very much needed in the discussion section of research results. This article discusses the influence of Transformational Leadership and Organizational Culture on Mergers and their impact on Restructuring, (A Study of Human Resource Management Literature).

Formulation of the problem

Based on the background, the problems to be discussed can be formulated in order to build hypotheses for further research, namely:
1) Does Transformational Leadership affect the Merger?.
2) Does Employee Reaction affect the Merger?.
3) Does Transformational Leadership Affect Changes in Organizational Culture?.
4) Does Employee Reaction affect Organizational Culture Change?.
5) Does Changes in Organizational Culture affect the Merger?.

LITERATURE REVIEW

Merger

Merger is considered as an effective form of corporate cooperation strategy in facing challenges or competition in the survival of its business, as stated in PP No. 27 of 1998 is known as the Merger for mergers and KPPU's Regulation Number 11 of 2010 concerning consultations on the merger or consolidation of business entities and takeover of company shares. In all forms of business, mergers will inevitably raise various problems, including monopolistic practices and unfair competition. Therefore, the government has also issued a law as stated in KPPU's Regulation Number 13 of 2010 concerning Implementation Guidelines on Merger or Consolidation of Business Entities and Takeovers. Company Shares That Can Lead to Monopolistic Practices and Unfair Business Competition (KPPU, 2010).

Merger is considered as an effective form of corporate cooperation strategy in facing challenges or competition in the survival of its business, as stated in PP No. 27 of 1998 known as Morresi and Alberto Pezzi argued that conceptually merger is interpreted as an organizational act of merging two or more organizations into one new entity and built synergistically. The merged organization (new entity) will ideally become stronger and have more value than before in the long term (Moressi & Pezzi, 2014).

According to Kiryanto, the merger has several objectives, namely: (1) strengthening the capital structure; (2) increase the post-merger bank's deterrence against risk and improve the post-merger bank's competitiveness so that its positioning in the banking world at home and abroad is getting better; (3) expansion of the customer base, thereby generating a wider customer segment, increasing third party funds, and increasing the ability of banks to disburse loans so that interest income increases; (4) expansion of types and variations of banking products and services based on the business advantages of each bank; (5) increase the selling value so that government revenue will be more optimal; (6) in terms of stakeholders (government) will receive better income from taxes and dividends as well as cash if the post-merger bank is divested (Supriyanto & Burhanuddin, New Culture Integration Process of Successful Educational Organizations in Merger, 2017). De Camara &

Renjen in "The Secret of Successful Mergers: Dispatches from the front lines" underlined that merger activities will continue and their integration will become a hot topic for senior executives.

Mergers as a multiple-force strategy have been used by many organizations. Mergers in the past few years have been carried out, today many organizations are doing them, and will continue to do so in the future. Through this strategy, it is hoped that the organization will perform better than its original state. However, objectively some research results reveal the opposite effect. Mergers of several banks, for example, have been shown to have a negative effect on financial performance. The main reason is that the merger was carried out without considering non-technical aspects originating from human resource problems (Supriyanto & Burhanuddin, Strategies of Cultural Integration in Successful Merger Companies, 2018). This non-technical aspect has a lot to do with the integration of the new culture of the merged organization.

Organizational Culture Change

Culture is a pattern of basic assumptions found or developed by a group as they learn to solve existing problems, the process of adapting to the external environment, and integrating with the internal environment. The basic assumptions that have been learned have been proven to be well applied to solve the problems they face (Schein, 1992). Therefore, it is taught to new members as the right way to perceive, think and have a strong understanding of the problem relationship. Schein also said that there is a strong relationship between culture and leadership (Schein, 1992). The culture that occurs in a company is the result of the culture created by the previous leader. Leaders have a role in creating and changing the existing culture. But that does not mean the leader is the only determinant of culture in the organization. Culture and leadership are like two sides of a coin. When a culture occurs, it determines the leadership criteria needed by the organization. On the other hand, leadership also has a role to play in managing the necessary cultural changes due to a constantly changing environment.

According to Hofstede, culture is a programming of a person's thinking, which distinguishes members of one group from members of another group. Everyone has patterns of thinking, feeling, and responding that they have learned over the course of their lives (Hofstede, 2005). A person needs to forget the patterns he has learned in order to learn new patterns of thinking. Hofstede added that organizational culture changes the pattern that a person has, because organizational culture functions as mental programming (Hofstede, 2005). As mental programming, culture is something that must be learned by someone, not something someone is born with. Culture is a derivative of the surrounding environment, not something that is embedded in one's genes. Culture serves to shape a person's personality.

In both definitions of the organization, it can be said that the organization is always based on a coordination system to achieve a common goal, not the goal of one or two people. If connected with the previous definition of culture, of course these two things are very closely related. Culture will help the organization in achieving a good coordination system, where in the system there are values, beliefs, and the same basic assumptions between members of the organization.

Transformational leadership

According to Yukl, transformational leaders change organizational culture and strategy, formulate a vision, develop commitment, implement strategies to achieve the vision and mission, and embed values and assumptions in organizational culture. Transformational leaders make followers more aware of the importance and value of work and persuade followers not to put their own interests first for the sake of the organization (Lako, 2004).

Yukl adds that transformational leadership involves internalization because inspirational motivation involves pronouncing a compelling vision that connects task goals with the values and ideals of followers that are reflected in the organizational culture (Yukl, 2012). Hal ini tentu akan dapat meningkatkan kinerja, begitupula sebaliknya apabila kepemimpinan transformsional yang diberlakukan tidak dilaksanakan dengan baik akan terjadi kemangkiran dari karyawan yang otomatis menurunkan kinerja.

According to Bass, there are four characteristics possessed by a leader so that he has transformational qualities, namely: First, the leader has charisma that is recognized by his followers (charisma), so he can inspire or be a source of inspiration for his subordinates (inspirational); The third characteristic is his behavior and attention to his subordinates which is individualized (individualized consideration), meaning that he can understand and be sensitive to the problems and needs of each of his subordinates. This is reflected in the perception of his subordinates who feel that the leader is able to understand himself as an individual. Each subordinate feels close to his leader and feels special attention; The fourth characteristic is the ability of the leader to stimulate the thoughts or ideas of his subordinates (intellectual stimulation) (Bass B. M., 1990). Dalam pemahaman kita mungkin bisa dikatakan bahwa pemimpin transformasional adalah seorang pemimpin yang cerdas sehingga ide-idenya atau analisisnya mampu memberikan pencerahan intelektual pada anak buahnya.

These four conditions will complement each other, but not all of them must be owned by a transformational leader. The more qualities possessed, the stronger the influence as a transformational leader. Transformational leadership is a continuum and is a level above transactional leadership (Bass B. M., 1990). Bass disagrees with Burns (1978) who says that transformational leadership is the opposite of transactional leadership. (Bass B. M., 1990).

Since being formulated by Bass (1985), this transformational leadership theory has stimulated many studies that have attempted to test its effectiveness in various organizations. Bass said that an empirical study had been conducted on no less than 1,500 organizational leaders, consisting of General Managers, technical team leaders, administrators of schools and government offices, upper middle-level managers, and armed forces officers (Bass B. M., 1990). The results of this study empirically support that the more transformational a leader is, the more effective the organization they lead will be. In addition, the more transformational a leader is, the better his relationship with his superiors and his subordinates will be. Subordinates report that they are willing to work harder for such a leader.

Employee Reaction To Change

There are four stages that employees go through during mergers and acquisitions (Cartwright & & Cooper, C. L, Managing Mergers, Acquisitions & Strategic Alliances, 1996). consist of:
- Denial - Usually, an individual's first reaction is extreme shock, which may result in denial that the merger will take place despite rumors that it will. Even after the deal is made, these people may still be trying to convince themselves that nothing will change.
- Angry - After realizing that change will occur, Awareness of the reality that is being faced causes anger or hatred towards the old management or the new organization.
- Emotional bargaining - At this stage, fear and uncertainty about job development lead to feelings of regret, this is an attempt to relieve the pain and fear that he inevitably has to face. Often individuals become nostalgic and fearful of their competence when transferred to a different organization. new. Worst of all, it can lead to depression.
- Acceptance-eventually, the individual realizes that the past is gone, and they have to accept the new situation. Until this stage, employees cannot see any positive aspects of the merger.

Pyramid of Resistance
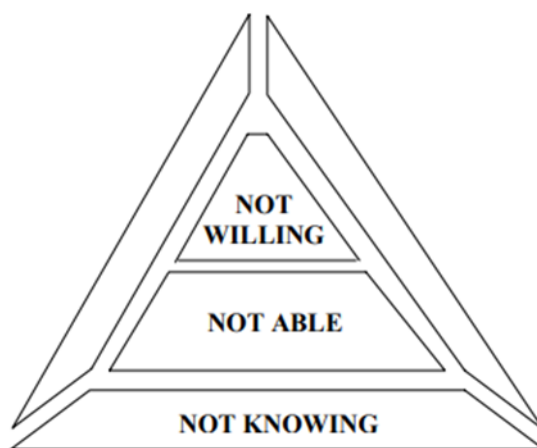
Source: Galphin dan Herndon (2000). Hal. 53
Picture 1. Pyramid of Resistance

The pyramid of resistance illustrates the reasons for employee resistance to change during integration efforts after a merger. The three levels represent a progressive hierarchy of reasons why change is resisted. basic level ("don't know") represents people's lack of knowledge and information about integration efforts. This level must be managed by communication. Middle level ("unable") represents a lack of people's ability to perform the tasks required by the merger, At this level, training is needed (Galpin & & Herndon, M, 2000). Change leaders must provide tools, techniques, and laboratory settings to enable people to synthesize new concepts and adapt to new organizations (Moran & Brightman, B. K, 2001). upper level ("unwilling"), representing a personal reluctance to seek change (Galpin & & Herndon, M, 2000) At this level, the employee decides not to want change (passive resistance) or chooses to actively sabotage change (active resistance) (Potter, 2001). performance management, namely providing goals, measures, feedback or rewards, needs, communication and training can be implemented to reduce employee resistance (Galpin & & Herndon, M, 2000). Managers must focus their efforts on individuals or groups who are resistant to change or on those who are doubtful about the changes that are taking place.

Table 1: Previous research

No	Author (Year)	Previous Research Results	Similarities to this article	Difference with this article
1	(Grankvist, Kollberg, & Persson, 2005)	Organizational Culture, Leadership and Communication have a positive effect on merger performance	Organizational culture and leadership influence the merger	Communication affects the merger
2	(Stahl & Voigt, 2008)	Differences in organizational culture have a negative effect on the performance of mergers and acquisitions	Differences in organizational culture affect the Merger	Merger and acquisition performance variables
3	(Babic, Savović, & Domanović, 2014)	transformational leadership, has a positive influence on post-acquisition performance, transformational leadership, has a positive influence on employee	Transformational Leadership has an effect on Post-Acquisition Performance, Transformational Leadership has an effect on Employee Behavior	Employee attitudes towards change are a mediator of the positive relationship between transformational leadership and post-acquisition performance

		behavior towards change, employee attitudes towards change are a mediator of a positive relationship between transformational leadership on post-acquisition performance	towards change	
4	(Winardiani, 2015)	organizational communication climate (X1) and the level of job satisfaction (X2) have a positive effect on the dependent variable, namely the level of employee performance (Y) after the merger	Employee reactions affect the Merger	organizational communication climate and level of job satisfaction have a positive effect on the dependent variable, namely the level of post-merger employee performance
5	(Khan, Busari, Abdullah, & Mughal, Followership moderation between the relationship of transactional leadership style and employees reactions towards organizational change, 2018)	Transactional Leadership influences employee reactions to changes in management	Employees' reactions to organizational changes	Transactional Leadership influences employee reactions
6	(Mulianingsih, 2020)	Transformational Leadership contributes to determining and designing the type of change management that is suitable for an organization or company	Transformational Leadership Affects Organizational Culture	Transformational Leadership Affects Change Management Strategy
7	(Yildrim & Birinci, 2013)	Organizational Culture and Transformational Leadership have a positive effect on company performance and Mergers	Transformational leadership and organizational culture influence the merger	Performance Variables
8	(Astranivari, 2005)	Internal Communication has a negative effect on post-merger cultural alignment	Variable Changes in Organizational Culture after the Merger	Internal communication affects organizational change
9	(Lie, 2015)	Merger communication has a positive effect on job satisfaction	Merger Variables	Merger communication affects job satisfaction
10	(Fadila, 2020)	Meaningful feelings and safety have an effect and have a significant relationship on employee emotions, the most dominant variable is influenced by feelings/psychological	Employee reactions affect mergers/acquisitions	Feelings of meaningfulness and safety have a positive impact on employees' emotions

		meaningfulness		
11	(Lubis, 2004)	The effect of the merger on changes in job satisfaction before and after the merger	Merger Variables	The effect of mergers on changes in job satisfaction
12	(Lessing, 2012)	Transactional Leadership has a negative effect on Mergers, Transformational Leadership has a positive effect on Mergers	Transformational Leadership Affects Mergers	Transactional Leadership has an effect on Mergers,
13	(Khan, Busari, Abdullah, & Mughal, Followership moderation between the relationship of transactional leadership style and employees reactions towards organizational change, 2018)	Transactional leadership has a positive effect on employee reactions to change	Employee reaction variable to change	Transactional leadership influences employee reactions to change
14	(Lawyor, 2013)	uncertainty, fear, psychological pressure, anxiety and insecurity affect the emotions of post-merger employees	Employee reactions affect the merger	uncertainty, fear, psychological pressure, anxiety and insecurity affect the emotions of post-merger employees
15	(Herminingsih, 2011)	There is a positive and significant influence of transformational leadership on organizational culture	transformational leadership affects organizational culture	-

RESEARCH METHOD

The method of writing scientific articles is by using qualitative methods and literature review (Library Research). Assessing theory and the relationship or influence between variables from books and journals both offline in the library and online sourced from Mendeley, Scholar Google and other online media.

In qualitative research, literature review must be used consistently with methodological assumptions. This means that it must be used inductively so that it does not direct the questions posed by the researcher. One of the main reasons for conducting qualitative research is that it is exploratory (Ali & Limakrisna, 2013)

FINDINGS AND DISCUSSION

Based on relevant theoretical studies and previous research, the discussion of this literature review article in the concentration of Human Resource Management is:

The Effect of Transformational Leadership on Mergers

Transformational leaders describe the future as something different from the present so that they inspire their employees to work towards realizing that future (Nemanich & Keller, Transformational leadership in an acquisition: A field study of employees, 2007). A transformational leader's strong future vision encourages employees to take on new

challenges, increase efforts and work more efficiently (Nemanich & Vera, Transformational leadership and ambidexterity in the context of an acquisition, 2009). In addition, transformational leaders also recognize the importance of change and are able to direct employees in order to adapt to these changes and inspire them to achieve challenging goals (Louis, Ulrich, & Goldsmith, 2012).

This leadership attitude can certainly improve post-acquisition performance. The influence will be stronger at lower levels of the hierarchy because they are closer to employees. This allows them to hear complaints and help with problems faced by employees by having face-to-face conversations. With this interpersonal exchange, employees will be more motivated and committed to achieving organizational goals which will affect post-acquisition performance improvement.

Transformational Leadership has an effect on Mergers, this is in line with research conducted by (Wang et al., 2011). The results of the study were also confirmed by (Morales, Vıctor , Garcıa, Fernando , & Nuria , 2008) that transformational leadership contributes to improving company performance. Paulsen et al also found that during times of change, transformational leaders encourage individual employees on the team to build creativity and innovation (Paulsen, Callan, Ayoko, & Saunders, 2013).

The results of this study indicate that the reaction of employees to change depends on leadership which can create a conducive atmosphere and enable employees to see the big purpose of the merger. Overall, this study concludes that in conditions of complex change such as mergers, leaders must be able to understand what the needs and aspirations of employees are. In such conditions, transformational leadership is needed to improve post-merger performance. Leaders must be able to act and inspire and stimulate to create positive employee attitudes that ultimately have an impact on performance.

This leadership attitude can certainly improve post-acquisition performance. The influence will be stronger at lower levels of the hierarchy because they are closer to employees. This allows them to hear complaints and help with problems faced by employees by having face-to-face conversations. With the interpersonal exchange, employees will be more motivated and committed in achieving organizational goals which will affect the post-acquisition performance improvement.

in the context of the Merger, transformational leadership that inspires and encourages employees and responds to their problems, has an impact on the merger.

Effect of Employee Reaction to Merger
Perubahan organisasi dan individu yang dihasilkan dari akuisisi lintas batas menciptakan ketidakpastian yang tidak dapat dihindari bagi karyawan, karena banyak dari perubahan tersebut bersifat evolusioner dan hasil akhir sering kali tidak diketahui pada fase awal proses merger. Perubahan organisasi sering mengakibatkan konsekuensi yang tidak menguntungkan bagi karyawan, yang mengakibatkan penolakan mereka. Beberapa penelitian telahberfokus pada mempelajari reaksi dan perilaku karyawan dan bagaimana mereka mengalami proses ini (Marks dan Mirvis, 1992; Galpin dan Harndon, 2007; Teerikangas, 2012; Schweizer dan Patzelt, 2012; Gunkel dkk., 2015).

Kotter explained that change efforts in an organization are often constrained by resistance from people within the organization. Everyone affected by the change will experience emotional turmoil (Kotter, 2001). Even changes that appear to have a positive and rational impact inevitably result in a sense of loss and uncertainty. However, for a number of different reasons, individuals or groups may react very differently to change by passively resisting, trying to block it aggressively. to accept it wholeheartedly.

Employees often experience a high level of anxiety and uncertainty following the announcement of a merger, fear of losing their job or existing status and position and worry

that they will experience problems related to career development. During the acquisition process there may be rumors that lead to worry and counterproductive behavior (Buono & Bowditch, 1989). These rumors are often based on fear rather than reality and can significantly amplify employee worries and stress.

In this context, the employee's reaction to the merger creates conditions of uncertainty for employees, fear of losing their job or existing status and position and worrying that they will experience problems related to career development.

The Effect of Transformational Leadership on Changes in Organizational Culture.

The success of leaders in responding to changes that occur requires a leadership style that is in accordance with the demands of these changes. In this case, the organizational culture factor becomes important for a leader. Furthermore, Bass and Avalio stated that transformational leadership will produce a transformational culture (Bass & Bruce J. Avolio, 1993). This theory is supported by research conducted by Salain who found that transformational leadership has a positive effect on organizational culture (Salain, 2013). Meanwhile, research conducted by El-Nahas shows that transformational leadership does not have a positive relationship with organizational culture (El-Nahas, 2012).

Leadership and organizational culture are widely believed to be linked in the change process. A company leader who encourages continuous learning and supports change helps to define a flexible organizational culture. Rather than fear criticism for suggesting a different direction, employees in this environment will feel free to express their innovative opinions, leading to higher productivity. (Tucunan, Supartha, & Riana, 2014).

The organizational culture built and maintained is shown in the ideology of the leader. Furthermore, the benchmarks used in hiring employees greatly influence the culture in the organization. The leader's actions greatly affect the actions that can be accepted by employees (Robin, 2003). Research from (Gholamzadeh, Khazaneh, & Nabi, 2014) explained that transformational and transactional leadership styles affect the culture at Mapsa Company significantly positively. Other studies that strengthen this theory are Kartini and Rustanto whose test results show that leadership has a significant positive impact on organizational culture at the LP3I Polytechnic Jakarta Campus (Kartini & Rustanto, 2018).

Effect of Employee Reaction to Changes in Organizational Culture.

Cultural change is almost always faced with employee resistance, so cultural change often takes place gradually and takes a long time. Cultural change generally begins with an organizational crisis (vicious cycle), which is when the organization tries to overcome critical situations both from within the organization and from outside the organizational environment. However, it does not mean that at the growth stage it is not possible to change organizational culture. This means that at every stage of the organization there is a possibility of cultural change, the only difference is the purpose of the change.

Cultural differences tend to create 'us vs them' and 'inferior vs, superior' perceptions, which can lead to negative employee reactions and lead to distrust, conflict, stress, resistance, and limited cooperation (Wang, Hasieh, & Wang, 2020). Cultural change almost always confronts Sarala examines the impact of cultural differences on employees and post-acquisition conflict in a sample of domestic and cross-border acquisitions carried out by Finnish firms in the period 2001–2004 (Sarala & Vaara, 2009). The study found that differences in corporate culture increase uncertainty, stress, and anxiety for employees in the acquired company, resulting in negative reactions to change and reduced commitment to realizing the Merger's goals (Sarala & Vaara, 2009).

The Effect of Mergers on Changes in Organizational Culture.

One of the factors in merger theory is cultural differences between participants. Culture is something that is inseparable in a merger. Both national culture and corporate culture have an impact on organizational performance. Hofstede, Stahl and Voigt developed thinking in terms of integration in mergers and acquisitions. They prove that the culture of a company that combines its business with that of another company must be compatible in order for the integration to be successful. Cultural fusion after mergers and acquisitions is considered an important attribute to achieve success. It also bears witness that people refuse to accept cultural change. Within a company, the culture of the acquirer and the acquiree can be evaluated positively or completely rejected. Mostly after mergers and acquisitions, management focuses on reducing misunderstandings caused by cultural differences. Of course, in this case, it is very important for the acquiring company to understand in managing changes in the culture of the company being acquired.

Mergers often cause a clash of organizational cultures. Organizational culture clash is when two different organizations with different organizational cultures become one or integrate with each other. Cultural clashes can create an ambiguous work environment, employee conflict and stress, and it will affect organizational performance (Cartwright & & Cooper, C. L, Managing Mergers, Acquisitions & Strategic Alliances, 1996).

A step that can be taken to reduce cultural differences is by interaction, communication and cultural learning. The existence of an interaction is expected to support learning about culture. found that cultural learning can be done in facilitating understanding, cultural similarity, communication and cooperation (Schweiger, E.Csiszar, & N.K.Napie, 1993).

According to Shearer et.al. (2001) stated that an effective unifying culture is critical to the success of a merger. Top management must have a clear picture of the culture needed to support the company's strategy. So it is very necessary to have a vision for the future that can be understood and implemented by employees who are a combination of various backgrounds.

In this case, it means that organizational culture has an effect on the merger. Culture can indeed be a very inconvenient barrier to the unification of the company. However, if it can be managed properly, it will become a supporting force for success in the future. Bar companies can adopt the old culture of each legacy company and manage it well so that there are no clashes. Certainly a fairly selective adoption, which is able to support the company's long-term goals. Which in turn can provide a sustainable competitive advantage for companies to compete in the free market. Detaining Key Employees One of the critical points of the DM department is to take responsibility during the merger process to help retain key employees as much as possible. Employees' fear and confusion about the merger will help increase anxiety, and employees will become very loyal to the legacy company and not create the same loyalty to the new company, and as a result employees will prefer to consider and accept offers from other competing companies.

Conceptual Framework

Based on the formulation of the problem, theoretical studies, relevant previous research and discussion of the influence between variables, the framework for thinking in this article is as follows.
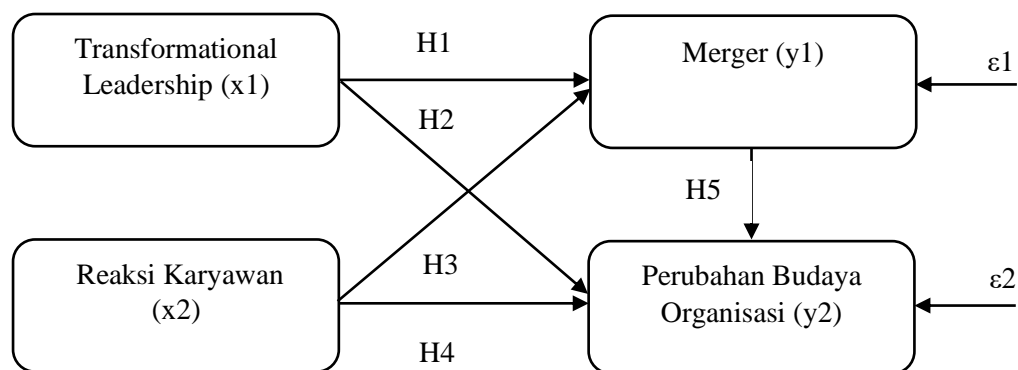
Picture 2: Conceptual Framework

Based on the conceptual framework picture above, then: Transformational Leadership and Employee Reaction affect Mergers and Organizational Culture either directly or indirectly.

Apart from the variables of Transformational Leadership and Employee Reactions that affect Mergers and changes in Organizational Culture, there are still many other variables that influence it, including the variable:

1) Employee Emotions: (Fadila, 2020), (Khan, 2020), dan (Lawyor, 2013).
2) Communication Climate: (Winardiani, 2015), (Astranivari, 2005), dan (Lubis, 2004).
3) Transcational Leadership: (Gholamzadeh, 2014), (Lessing, 2012), dan (Khan, Busari, Abdullah, & Mughal, Followership moderation between the relationship of transactional leadership style and employees reactions towards organizational change, 2018).

CONCLUSIONS AND SUGGESTIONS
Conclusions
Based on theory, relevant articles and discussions, hypotheses can be formulated for further research: 1.Transformational Leadership has an effect on Mergers. 2. Employee reactions affect the Merger. 3. Transformational Leadership influences Organizational Culture Change. 4. Employee reactions affect Organizational Culture Changes. 5. Mergers have an effect on Changes in Organizational Culture.

Suggestions
Based on the conclusions above, the suggestion in this article is that there are many other factors that influence Transformational Leadership and Employee Reaction, apart from Mergers and Organizational Culture at all types and levels of organizations or companies, therefore further studies are needed to looking for other factors that can affect Mergers and Organizational Culture other than those examined in this article such as: Employee Emotions, Communication and Transactional Leadership.

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