





ISSN: 2617-6548

URL: www.ijirss.com



Investigating the determinants of turnover intention among companies undergoing mergers and acquisitions in Malaysia

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Abstract

This study explores factors influencing turnover intention among employees in companies undergoing mergers and acquisitions (M&A) in Malaysia, focusing on psychological ownership, exploration behavior, exploitation behavior, leader-member exchange, and turnover intention. A Google Form questionnaire was used to collect data from 166 participants, and SMART PLS 4.0 was used for analysis. The results indicate that psychological ownership positively and significantly impacts exploration and exploitation behaviors. Exploration behavior has significant and positive impacts on leader-member exchange. Leader-member exchange has significant and negative impacts on turnover intention. However, exploitation behavior does not have a significant impact on turnover intention. The mediation analysis revealed that exploration behavior and leader-member exchange mediate the relationship between psychological ownership and turnover intention, but exploitation behavior does not. The findings provide actionable insights to organizational management during M&A. By addressing the dynamics of psychological ownership, exploration and exploitation behavior, leader-member exchange, and turnover intention, the study offers practical recommendations to drive organizational innovation while maintaining operational stability during mergers and acquisitions. This work contributes to the academic understanding of employee attitudes and behaviors in the context of organizational change like M&A.

Keywords: Exploitation behavior, Exploration behavior, Leader-member exchange, Mergers and acquisitions (M&A), Psychological ownership, Turnover intention.

DOI: 10.53894/ijirss.v8i3.7381

Funding: This study received no specific financial support.

History: Received: 14 March 2025 / **Revised:** 16 April 2025 / **Accepted:** 18 April 2025 / **Published:** 26 May 2025

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Competing Interests: The authors declare that they have no competing interests.

Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

Transparency: The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

Institutional Review Board Statement: The Postgraduate Studies Unit, UUM College of Business, Universiti Utara Malaysia has granted approval for this study (Ref. UUM/COB/P-40).

Publisher: Innovative Research Publishing

1. Introduction

Turnover intention is the desire of an employee to leave a firm. The firm's direct and indirect expenses associated with hiring, onboarding, and acclimating new employees can increase when turnover is high. According to Baniya and Adhikari [1], to increase employee productivity and preserve a consistent corporate image and goodwill, a firm should aim to keep its turnover rate as low as possible.

According to Holtom et al. [2] employees undergoing mergers and acquisitions (M&A) frequently respond by voluntarily leaving their jobs. Through longitudinal studies, Schweiger and Denisi [3] empirically discovered that the process of consolidation in M&A increases employee uncertainty and their propensity to leave. To bolster this evidence, research examined factors that influence turnover, such as characteristics of employees involved in turnover [4] and the degree to which the acquirer and target are tied to the same industry [5] as well as M&A strategy in phases Reuer and Ragozzino [6]. Baniya and Adhikari [1] mention that there is still a lack of studies that examine the influence of employee behavior and attitude on their intention to leave during the merger process.

The research adopts a psychological-based perspective to understand employees' exploration and exploitation behaviors, as well as leader-member exchange, and conceptualizes these constructs influencing employee turnover intention. This focus addresses six (6) significant gaps as follows:

1. Examining how psychological ownership affects employee attitudes and behaviors during mergers and acquisitions to better understand its function in organizational change scenarios [7].
2. Insights from examining the particular factors influencing psychological ownership and its connection to turnover intention assist firms in creating focused plans to lower staff turnover intentions [8].
3. The study by Nguyen et al. [9] found that individual ambidexterity had a weak impact on turnover intention. This study followed the recommendation of Ghaleh et al. [10] by examining individual ambidexterity as a distinct construct. To gain a deeper understanding of its influence on turnover intention, the study tests exploration and exploitation behavior, respectively.
4. Demands for exploration or exploitation vary, especially in times of mergers and acquisitions [11]. A growing body of literature addresses the issue of how individuals inside organizations use both exploration and exploitation to assist the organization in becoming ambidextrous [12].
5. The results indicate the influence of individual ambidexterity on turnover intention effects in varying ways across different individuals, contexts, or conditions [9]. In the context of M&A, the study examines the relationship between exploration behavior and turnover intention, with leader-member exchange acting as a mediator.
6. Organizations use temporal shifting between exploration and exploitation during M&A. Individuals must adapt their ambidextrous behaviors to changing organizational strategies, which may increase exploitation behavior at specific times [13]. Exploitation behavior refines and leverages current skills and knowledge, which can boost efficiency and reduce turnover intention [14]. As such, the research examines the direct relationship between exploitation behavior and turnover intention at a specified M&A phase.

This research extends the applicability of the Tripartite Model of Attitude to the landscape of M&A by examining the influence of psychological ownership, exploration and exploitation behavior, and leader-member exchange on turnover intention. The research provides valuable insights for organizational management during M&A. First, cultivating employees' sense of ownership could drive both exploration and exploitation behavior. Secondly, creating a dual structure that encourages exploration and exploitation activities could foster innovation while maintaining operational stability. A study by Van Oorschot et al. [15] supports the importance of efficiency and innovativeness during post-mergers and acquisitions. This phase involves the integration of tasks and individuals to establish a shared identity among employees of both companies. Third, high-quality interactions between leaders and members could strategically align exploration efforts with the organization's objectives while simultaneously making employees feel engaged and supported. As a result, they are less likely to leave the organization.

2. Literature Review

2.1. Theoretical Framework

The Tripartite Model of Attitude, which was introduced by Rosenberg and Hovland in 1960, offers a comprehensive psychological framework to explain the three components that influence individual attitudes. The components are known as cognitive, behavior, and affect. The core principle of the Tripartite Model of Attitude is that employees' attitudes are directly shaped by an interaction of cognitive, affect, and behavior. The cognitive component is evaluated by psychological ownership of their organization. The behavioral component refers to employee actions to adapt to the new or existing role under the new structure, which requires the need for exploration or exploitation. Whereas the affective component illustrates an employee's sense of attachment to the leaders. Lastly, employees' conscious and purposeful desire to leave the firm represents their attitude.

Individuals gain a sense of ownership in their work by investing time and resources in their jobs and the organization [16].

Due to the interconnectedness of these two, when an individual feels positive about their job, they may also develop a positive perception of the organization [17]. In a more nuanced exploration, Lee and Kim [18] found that individuals' feelings of psychological ownership toward two targets, which are the organization and the job, tend to encourage them to implement exploration and exploitation in asymmetric ways. The study highlighted that the relationship of psychological ownership of the organization (POO) with exploration is stronger than that of psychological ownership of

the job (POJ). This suggests that fostering psychological ownership of the organization may be more effective in promoting exploration and innovation within organizations.

The majority of research on psychological ownership has focused on employees' perceptions of ownership over the organization, termed psychological ownership of the organization. This type of ownership is frequently referred to as organizational psychological ownership in academic literature. Research examining the relationship between psychological ownership of the organization and exploration behavior is still limited. Existing studies are largely based on empirical research that investigates how psychological ownership of the organization impacts employees' creativity and innovation. Exploration behavior includes behaviors like creativity, risk-taking, and innovation [19, 20]. Employees exhibiting robust psychological ownership are more inclined to partake in creative and innovative activities due to increased responsibility and emotional commitment [21, 22]. For instance, a study by Du and Wang [23] found that when employees feel a sense of ownership towards their organization, their creative contributions are enhanced. Furthermore, a Human Resource Management System perceived as performance-oriented and upholding job security is essential in stimulating employees' creativity, with organizational psychological ownership acting as a mediator. The study underscores the importance of psychological input and the role of organizational context in maintaining a stable, long-term relationship between the organization and employees. Studies by You et al. [24] and Hao et al. [25] also highlight the essential role of organizational context, which includes organizational innovation climate and knowledge sharing and hiding, in influencing the effectiveness of psychological ownership of the organization for promoting innovative work behavior. This suggests that different organizational environments can significantly influence how psychological ownership of the organization impacts innovative behavior. This insight encourages managers to tailor their strategies for promoting innovative work behavior based on the specific characteristics of their organizational context. This body of work collectively illustrates that psychological ownership of the organization fosters a proactive attitude, encouraging employees to engage in innovative and exploratory activities.

Hypothesis 1. Psychological Ownership of the organisation has a positive effect on Exploration Behaviour

Prior studies have demonstrated that exploration behavior positively influences leader-member exchange. Exploration behavior is associated with personality traits such as proactive personality [26] openness to experience [27] and learning orientation [28]. These traits have been shown to enhance trust-building and adaptability between employees and leaders, whereby those outcomes reflect essential components of leader-member exchange [29]. Studies by Wong and Jonathan [30] have shown that employees with the inclination to take initiative are more likely to thrive in a new working environment, likely because they spur innovative efforts and continuous improvement. The study identified that proactive personality partially mediates the relationship between new ways of working (NWOW) and work engagement. As supported by Arfandi et al. [31], work engagement enhances leader-member exchange. Employees who are committed to performing well tend to continuously seek feedback and collaborate with leaders, thus establishing strong and positive relationships between them. In previous studies by Sacramento et al. [32], team mean openness to experience positively influenced team creativity, with team psychological safety acting as a mediator. The supportive work climate motivates employees to explore new ideas, knowledge, and approaches as they feel safe practicing those actions without fear of punishment. Although the findings were applicable at the group level, they demonstrate the role of exploration behavior, indicative of openness to experience, in molding interpersonal climates characterized by trust and safety conditions. Furthermore, Gao et al. [33] found a direct and significant relationship between newcomers' learning goal orientation and leader-member exchange. The study also discovered that their agentic and communal behaviors, in particular self-improvement voice and knowledge sharing, served as dual mediating mechanisms of this relationship. People oriented towards learning are likely to establish stronger connections with their leaders because individuals take feedback as a mechanism for improvement instead of criticism. Moreover, leaders prefer to support goals that align with the organization, as it makes a significant impact on organizational performance, especially during merger and acquisition periods. Based on insights from the newcomer's learning goal orientation (LGO) literature, individuals who exhibit exploration behavior are more inclined to cultivate trust, communication, and mutual respect with leaders.

Hypothesis 2. Exploration Behaviour has a positive effect on Leader-Member Exchange

Psychological ownership has been studied as an antecedent of employee exploitation behavior, with the empirical studies linking these two constructs still being limited. More precisely, the research investigated the impact of job-based psychological ownership and reported mixed findings. Firstly, Lee and Kim [18] examined this relationship and found that job-based psychological ownership is positively associated with exploitation behavior. However, contrasting findings from Garcia et al. [34] suggest that job-based psychological ownership has a negative effect on exploitative behavior. This finding indicates that the relationship between psychological ownership of the job and exploitation behavior is influenced by another mediator or moderator variable.

In addition, there is a scarcity of research that investigates the influence of psychological ownership of the organization on exploitation behavior. Existing research adopts regulatory focus theory through prevention-focused behavior to conceptually explain exploitation behavior. Individuals with strong prevention focus behavior tend to prioritize responsibility, job performance, and error avoidance, which align with exploitation behavior [35, 36]. Delle et al. [37] examined the effects of psychological ownership and self-regulatory focus behaviors on work engagement and found that prevention focus behavior mediates the relationship between psychological ownership and work engagement. Employees who focus on preventing negative outcomes are likely to experience greater engagement when they feel a strong sense of ownership of their work. This indicates that psychological ownership may engender a prevention-oriented perspective, which subsequently correlates with exploitative behavior defined by adherence to rules, efficiency, and consistent performance [37]. Considering that exploitation behavior signifies performance-enhancing actions including

efficiency, procedural compliance, and the enhancement of current abilities [38], it is reasonable to deduce that psychological ownership of the organization may promote such behavior as a strategy for sustaining and safeguarding the organization. This study enhances the previous literature by establishing a direct connection between psychological ownership of the organization and exploitation behavior.

Hypothesis 3. Psychological Ownership of the organisation has a positive effect on Exploitation Behaviour

Past studies have consistently shown that high-quality leader-member exchange (LMX) is associated with lower employee turnover intention. LMX can directly influence turnover intention and can also serve as a mechanism of influence that enhances organizational commitment, trust building, and job satisfaction. For instance, Neway and Singh [39] studied involved employees of the banking sector and found that organizational commitment fully mediates the relationship between leader-member exchange and turnover intention. Erdurmazlı and Kalkın [40] research demonstrated the role of trust in the leader as a mediator of the relationship between leader-member exchange and turnover intention. Oktaviani and Fitria [41] empirically proved that job satisfaction mediates the relationship between leader-member exchange and turnover intention. The mediation of organizational commitment, trust in leaders, and job satisfaction connection served as psychological processes via which relational quality affects the decision to leave. High leader-member exchange (LMX) addresses employee socio-emotional needs, whereas trust in the leader reinforces their confidence in organizational direction. Consequently, it reduces the cognitive and emotional triggers that commonly motivate turnover intention.

Several studies have demonstrated that high-quality LMX relationships directly reduce employee turnover intentions. A study by Algarni and Kasib [42] indicated that improved LMX may directly reduce employee turnover intentions at the Ministry of Hajj and Umrah and its affiliated businesses. The findings are supported by the study by Jha and Kumar [43] and Abu Elanain [44]. When employees see value and support, they feel compelled to reciprocate through commitment and loyalty to the organization [45]. Effective communication from leadership provides employees with clearer expectations and reduces uncertainty, diminishing job-related stress, a significant contributor to attrition. Based on the evidence of existing literature, employees who have higher-quality connections with their leaders are less likely to intend to quit the company. In summary, the present literature substantiates that employee who maintain superior relationships with their leaders have a reduced intention to depart from the organization.

Hypothesis 4. Leader-Member Exchange has a negative effect on Turnover Intention

Exploitation behavior has been studied through the lens of individual performance and innovation [14, 46]. Nevertheless, studies on the direct impact of exploitation behavior on turnover intention remain scarce. Existing studies often refer to exploitative tasks rather than explicitly framing them as behavioral tendencies. Raiden et al. [47] discovered that an imbalance in the work orientation of academic staff can result in a decrease in their autonomy and creative involvement. This occurs when the staff focus heavily on compliance and administrative duties, deemed exploitative tasks. Prolonging the situation negatively impacts well-being, potentially resulting in heightened turnover intention. Moreover, exploitation behavior is frequently associated with a prevention-focused orientation, as both constructs emphasize routine, safety, and a strong sense of obligation. Tuncdogan et al. [48] support this link, demonstrating that individuals with a prevention focus are more inclined to engage in exploitation behavior, valuing stability and the minimization of risk. Empirical research found a positive influence between a preventative focus and turnover intention among new employees, whereby a transactional contract facilitated this interaction [49]. A preventative orientation individual perceives organizational relationships through a rational choice framework, which could be the reason for turnover intention [49]. A study by Jeong and Chung [50] supported the argument by highlighting that prevention-focused individuals tend to modify their jobs to enhance job security. The frequent job crafting could, however, reduce job satisfaction and consequently increase turnover intention. In contrast to that evidence, Hamstra et al. [51] discovered that prevention-oriented employees do not demonstrate increased turnover intentions when they see themselves as underqualified. This study by Hamstra et al. [51] was conducted during widespread layoffs. In conclusion, while a preventative emphasis may incline individuals towards exploitation behavior and related strain, its effect on turnover intention is contingent upon the context. This study asserts that exploitation behavior, by strengthening feelings of control and conformity to organizational standards, may reduce turnover intention in organizational change settings like mergers and acquisitions due to the dynamics and uncertainties in the organization. In conclusion, while a preventative emphasis may incline individuals towards exploitative behavior and related strain, its effect on turnover intention is contingent upon the context. This study asserts that exploitation behavior, by strengthening feelings of control and conformity to organizational standards, may reduce turnover intention in organizational change settings like mergers and acquisitions due to the dynamics and uncertainties in the organization.

Hypothesis 5. Exploitation Behaviour has a negative effect on Turnover Intention, particularly in organizational change contexts (e.g., mergers and acquisitions).

Empirical research directly examining the mediating role of exploration behavior between psychological ownership and leader-member exchange (LMX) remains limited. To support the relationship, the research employs the theoretical and empirical foundations derived from regulatory focus theory, namely promotion regulatory focus. Promotion regulatory focus is described as proactive action towards making innovative and new contributions. This behavioral orientation exhibits substantial conceptual alignment with exploration behavior, characterized by inquisitiveness, willingness to take chances, and embracing novel approaches. Studies by Tuncdogan et al. [48] and Ahmadi et al. [52] concurred that promotion-focused individuals are more inclined to engage in exploration activities, such as seeking new knowledge and innovative behavior. Recent empirical studies further support the role of promotion focus as a mediator in bringing about positive outcomes. For instance, Kakkar [53] demonstrated that promotion focus mediated the

relationship between leader-member exchange and employee resilience, indicating that high-quality leader-member interactions can foster promotion-focused motivation, which in turn enhances positive behavioral outcomes. Extending this logic, it can be argued that psychological ownership, by increasing feelings of responsibility and autonomy, may motivate employees to engage in exploration behavior. Such behavior, by facilitating initiative, idea-sharing, and constructive engagement, can enhance the quality of the employee's relationship with their leader. This study posits that the relationship between psychological ownership and leader-member exchange is mediated by exploration behavior, anchored in regulatory focus theory and backed by previous empirical research correlating promotion emphasis with exploration.

Hypothesis 6: Exploration behavior mediates the relationship between psychological ownership and leader-member exchange, such that higher psychological ownership leads to greater exploration behavior, which in turn enhances LMX quality.

A search of the literature revealed only a few studies that examined Leader-Member Exchange (LMX) as a mediator between exploration behavior and turnover intention. Exploration behavior is associated with innovation and risk-taking, which contribute to employee incremental growth. Although exploration behavior inherently carries fundamental risk, the presence of LMX could soften any negative impacts and boost the positive aspects of exploration behavior. For instance, when employees exchange feedback and frequently seek guidance and support from leaders, they avoid miscommunication while aligning exploration efforts with the needs of the organization, with a tolerance for risk-taking. They are preventing excessive effort that might, in return, make them lost and wasteful. Recent empirical findings support these arguments. A study by Song et al. [54] utilized a negative leadership style as an antecedent and LMX as a mediator, whereas turnover intention is the outcome. The findings validated that LMX significantly reduced turnover intention by providing continuous support to offset the challenges that arise from the leadership styles. Li et al. [55] validated similar underlying mechanisms whereby LMX reduces the negative effects of emotional labor, such as job burnout. The study adopted LMX as a mediator in the relationship between emotional labor and turnover intention. The empirical evidence, although centered on distinct antecedents, provides conceptual validation for the current study's hypothesis that LMX functions as a mediation mechanism, elevating the positive effects of exploration behavior, resulting in more engaged and committed employees, thus decreasing turnover intention.

Hypothesis 7: Leader-Member Exchange mediates the relationship between Exploration Behavior and Turnover Intention, such that Exploration Behavior is associated with reduced Turnover Intention when LMX is high.

Past research examining the mediating effect of exploitation behavior between psychological ownership and turnover intention remains limited. However, conceptual support is derived from the study on prevention-focused behavior, which demonstrates similarities to key characteristics of exploitation behavior. Individuals oriented towards prevention emphasize efficiency, stability, and risk reduction, and they are more inclined to utilize existing resources to ensure consistency in their endeavors. Delle et al. [37] found that employees exercising psychological ownership are inclined to engage in prevention-focused behavior to strengthen their responsibilities. This behavioral orientation enhances work engagement, which is inversely linked to turnover intention. While prevention focus has been demonstrated to mediate relationships such as work engagement and turnover intention [37]. Findings by Andrews et al. [56] demonstrated that prevention focus does not significantly mediate the relationship between mindfulness and turnover intentions. The empirical findings indicate that exploitation behavior, which is fundamentally aimed at leveraging current resources and enhancing efficiency, may significantly influence turnover intentions. As such, the study suggests that exploitation behavior, which emphasizes process enhancement instead of discovery, impacts the relationship between psychological ownership and turnover intention. Psychological ownership of one's work results in exploitation behavior, highlighting consistency, refining methodologies, and improving performance through consistent effort. Subsequently, the process enhances individual commitment due to a sense of responsibility and control. When employees perform their duties and align their efforts with the organization's objectives, their intention to turnover is reduced.

Hypothesis 8: Exploitation behavior mediates the relationship between psychological ownership and turnover intention, such that higher psychological ownership leads to increased exploitation behavior, which in turn reduces turnover intention.

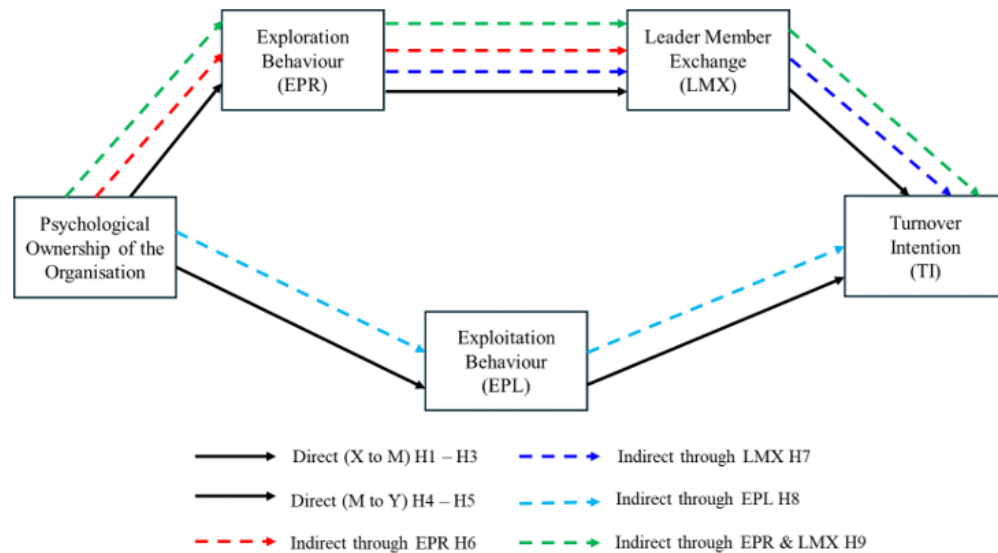


Figure 1.
Conceptual Framework.

3. Methodology

3.1. Sample and Data Collection

Employees of the Malaysian firms involved in mergers and acquisitions supplied the study's data. Non-probability purposive sampling was the sampling method employed. A total of 500 survey forms were sent out. Initially, the researchers reached out to the respondents via LinkedIn. Following informed consent, the researchers distributed the URL for the Google Form survey. A total of 166 completed responses were received.

Table 1.

Response rate of collected questionnaires.

Total questionnaires (Google Form): 500		Value
Received		166
Received Percentage		33.2%

3.2 Demographic of Respondents

The SPSS v27 tool was used to define the profile of the respondents. Data were collected to provide insight into the subjects, as this may contribute to interpreting the analysis results. The demographic profile characteristics selected for this research are shown in Table 2.

Table 2.
Demographic profile of respondents.

Description	Classification	N	%
Gender	Male	111	66.87
	Female	55	33.13
Age	18-25 years old	13	7.8
	26-35 years old	81	48.8
	36-45 years old	39	23.5
	46-55 years old	27	16.3
	> 56 years old	6	3.6
Last education	Secondary School	2	1.2
	Diploma	18	10.8
	Professional Qualification	7	4.2
	Bachelor's Degree	104	62.7
	Masters Degree	34	20.5
Occupation	Ph.D.	1	0.6
	Grassroot employee	76	45.8
	First-line Manager	38	22.9
	Middle-Manager	36	21.7
	Upper-level Manager	16	9.6
Organizational Function	Purchasing	5	3
	Production	3	1.8
	Marketing & Sales	36	21.7
	Information Technology	17	10.2
	Research & Development	9	5.4
	Human Resource	27	16.3
Years of Service	Others	69	41.6
	< 5 years	95	57.2
	6-10 years	28	16.9
	11-15 years	20	12
	More than 16 years	23	13.9
Race	Malay	155	93.4
	Chinese	8	4.8
	Indian	1	0.6
	Others	2	1.2

3.3. Scale Item

3.3.1. Psychological Ownership

The questionnaire was assessed using a second-order multidimensional construct that included Territoriality, Self-Efficacy, Accountability, Self-Identity, and Belongingness, with a total of sixteen items under a 6-point Likert scale, which were adapted from [22].

3.3.2. Individual Ambidexterity

The questionnaire adopted the scales from Mom et al. [19] measuring individual exploitation and exploration behavior, which is a second-order multidimensional construct that comprises 7 items of exploration behavior and 7 items of exploitation behavior. Both variables utilize a 7-point Likert scale (1 = To a very small extent to 7 = To a very large extent). The scale begins with an introductory statement, which rates the employees' agreement to engage in a list of characterized work-related activities during the last year.

3.3.3. Leader Member Exchange

Leader-Member Exchange is a second-order multidimensional construct that consists of Affective, Loyalty, Contribution, and Professional Respect. The questionnaire used a 7-point Likert scale (1 = Strongly Disagree, 7 = Strongly Agree). The questionnaire was adopted from [57].

3.3.4. Turnover Intention

The questionnaire was measured as a unidimensional construct that consists of 6 items, which are adopted from [58]. The scale begins with an introductory statement that rates the employees' intention to leave during the past 9 months of their service.

4. Result and Analysis

Although some procedures were established prior to the distribution of the questions, the data for this study came from a single source, raising the possibility of common method variance (CMV). CMV is the common systematic error variance (CMV) between variables measured with the same methods or sources [59]. Data gathered via self-administered questionnaires necessitate testing for CMV. This is especially true when the same person provides both the predictor and the criterion variables. This study uses procedural techniques before data collection to lower the CMV. The CMV is statistically tested using the marker variable test.

4.1. Common Method Bias - Marker Variable Test

A marker variable is a statistical analysis tool that quantifies the presumed source of method variance as a covariate [60]. A scale that is conceptually unrelated to the research is also recommended; however, the variable with the lowest correlation among the study's variables can be selected as a marker variable. Since the markers are only proxies and do not directly measure common method variance (CMV), they should be negligible or show no significant variance with the variables variables Lindell and Whitney [61] and Simmering et al. [62]. Miller and Simmering [63] provided the marker variable used in this research, which is made up of 8 items. Table 3 and Table 4 demonstrate that there is no significant variation in the R^2 changes with the inclusion of marker variables (the difference between 0.000 and 0.024) or the beta (β) value (differences between -0.037 and 0.016). Therefore, it is concluded that CMV is not a serious issue in this study because this discovery offers more proof of its insubstantiality.

Table 3.

Comparison of Path coefficient (β) between the baseline model and marker included in the model.

Relationships	Path coefficient (β)	
	Without marker variable	With marker variable
ACT -> EPL	0.089	0.089
ACT -> EPR	0.024	0.024
AFFECT -> TI	-0.288	-0.295
BLG -> EPL	0.189	0.189
BLG -> EPR	0.110	0.12
CONT -> TI	0.236	0.208
EPL -> TI	-0.020	-0.027
EPR -> AFFECT	0.209	0.199
EPR -> CONT	0.334	0.297
EPR -> LOYAL	0.190	0.194
EPR -> PR	0.255	0.252
LOYAL -> TI	-0.107	-0.091
PR -> TI	-0.154	-0.144
SE -> EPL	0.260	0.26
SE -> EPR	0.324	0.288
SI -> EPL	-0.037	-0.037
SI -> EPR	0.022	0.020
TR -> EPL	0.094	0.094
TR -> EPR	0.037	0.021

Table 4.

Comparison of R^2 value between baseline model and marker included in the model.

Relationships	Without marker Variable	With marker variable
Exploration Behavior	0.182	0.197
Exploitation Behavior	0.206	0.206
Affect	0.044	0.046
Loyalty	0.036	0.036
Contribution	0.112	0.136
Professional Respect	0.065	0.065
Turnover Intention	0.178	0.190

4.2 Measurement Model

The study used Smart PLS 4.0 for data analysis. The study follows Zakaria et al. [64] in using a two-stage process that includes assessing the reliability and validity of the measurement model and the structural model. The study evaluated

internal consistency using Cronbach's alpha and composite reliability. However, composite reliability is known to be more sensitive than Cronbach's alpha [65]. The composite reliability of each variable included in the study model is more than 0.70, which is deemed satisfactory. All the variables have values greater than 0.7 for Cronbach's alpha, with the exception of turnover intention. Therefore, the findings conclude that the five variables used in this study are reliable. The average variance extracted (AVE) is then used to assess the convergent validity of each construct. This concept may clarify more than 50% of the variation in the indicators if the AVE for each construct is higher than 0.50 [65]. Based on Table 5, all constructs have an AVE over 0.5. This suggests that each component can explain over 50% of the variation in the indicators.

Table 5.
Result of Measurement Model.

Higher Order Construct	Second Order Construct	Items	OL	AVE	CR	CA
Psychological Ownership (PO)	Territoriality	PO1	0.819	0.664	0.888	0.831
		PO2	0.826			
		PO3	0.791			
		PO4	0.823			
	Self-Efficacy	PO5	0.905	0.844	0.942	0.907
		PO6	0.949			
		PO7	0.900			
	Accountability	PO8	0.908	0.795	0.921	0.871
		PO9	0.898			
		PO10	0.868			
	Belonginess	PO11	0.873	0.795	0.921	0.873
		PO12	0.898			
		PO13	0.905			
	Self-Identity	PO15	0.933	0.857	0.923	0.834
		PO16	0.919			
Exploitation Behavior (EPL)	N/A	EPL1	0.760	0.557	0.898	0.869
		EPL2	0.762			
		EPL3	0.784			
		EPL4	0.759			
		EPL5	0.705			
		EPL6	0.772			
		EPL7	0.676			
Exploration Behavior (EPR)	N/A	EPR9	0.877	0.62	0.918	0.895
		EPR10	0.883			
		EPR11	0.822			
		EPR12	0.605			
		EPR13	0.764			
		EPR14	0.851			
		EPR15	0.666			
Leader- Member Exchange (LMX)	Affective	LMX1	0.947	0.901	0.965	0.945
		LMX2	0.953			
		LMX3	0.947			
	Loyalty	LMX4	0.889	0.872	0.953	0.927
		LMX5	0.961			
		LMX6	0.950			
	Contribution	LMX7	0.884	0.809	0.895	0.766
		LMX8	0.915			
	Professional Respect	LMX9	0.962	0.929	0.981	0.974
		LMX10	0.964			
		LMX11	0.970			
		LMX12	0.958			
Turnover Intention (TI)	N/A	TI1	0.831	0.559	0.79	0.598
		TI3	0.765			
		TI5	0.633			

Note:

Item TI2, TI4 & TI6 were deleted due to low loading and AVE

OL: Outer Loading; AVE: Average variance extracted; CR: Composite Reliability; CA: Cronbach's alpha.

The researchers performed discriminant validity testing to evaluate the degree of variance among the constructs in the research model. The Heterotrait-Monotrait ratio (HTMT) can be used to assess discriminant validity. Table 6 shows

that HTMT values lower than 0.90 suggest discriminant validity, which measures how different the items being studied are from each other [65]. The results suggest that the constructs examined in this study differ noticeably from one another.

Table 6.

Heterotrait-Monotrait ratio (HTMT) outer model.

	ACT	AFFECT	BLG	CONT	EPL	EPR	LOYAL	PR	SE	SI	TI	TR
ACT												
AFFECT	0.133											
BLG	0.605	0.183										
CONT	0.15	0.595	0.135									
EPL	0.371	0.163	0.369	0.283								
EPR	0.331	0.221	0.324	0.412	0.726							
LOYAL	0.097	0.772	0.189	0.646	0.149	0.209						
PR	0.069	0.812	0.202	0.578	0.204	0.262	0.798					
SE	0.651	0.149	0.553	0.203	0.438	0.435	0.06	0.184				
SI	0.635	0.192	0.888	0.157	0.306	0.295	0.197	0.207	0.491			
TI	0.087	0.457	0.435	0.233	0.122	0.198	0.379	0.41	0.119	0.384		
TR	0.294	0.18	0.104	0.099	0.184	0.148	0.166	0.105	0.139	0.144	0.496	

Note: Item PO14 has been deleted to improve discriminant validity

Table 7.

R-squared and adjusted r-squared values.

Variables	R-squared	R-squared adjusted
M1 (Exploration Behavior)	0.160	0.155
M2 (Exploitation Behavior)	0.192	0.187
M3 (Leader Member Exchange)	0.076	0.071
Y (Turnover intention)	0.114	0.103

Table 7 displays the adjusted R^2 of turnover intention and the mediating variables, which falls into the weak category (0.10-0.20). Based on the results, 15.5% of the variance in Exploration Behavior is explained by the independent variable(s), and 18.7% of the variance in Exploitation Behavior is similarly explained. Conversely, 10.3% of the variance in Turnover Intention is accounted for by the independent variable(s). These R^2 values indicate that while the explanatory power is modest, the independent variables do have a meaningful impact on the mediators and outcome variable.

In addition to examining R^2 for prediction accuracy, the researchers also performed an additional analysis to ascertain Q^2 . Q^2 is a measure of the research model's predictive relevance. Using SmartPLS 4.1.0.9 software, the PLS-predict procedure yields the Q^2 indicator. A Q^2 value greater than 0 is thought to suggest predictive relevance for the endogenous construct under study. Q^2 values vary from 0 to 1. Predictive relevance levels for Q^2 are set at 0.02 (low), 0.15 (mid), and 0.35 (high) [65]. Table 8 presents the Q^2 predictive relevance results.

Table 8.Q² results for predictive relevance.

	Indicator	Q²predict
Exploitation Behavior	EPL1	0.144
	EPL2	0.104
	EPL3	0.049
	EPL4	0.125
	EPL5	-0.009
	EPL6	0.112
	EPL7	0.052
Exploration Behavior	EPR9	0.085
	EPR10	0.126
	EPR11	0.132
	EPR12	0.031
	EPR13	0.105
	EPR14	0.085
	EPR15	0.020
Leader Member Exchange	AFFECT	0.020
	CONT	0.004
	LOYAL	0.011
	PR	0.021
Turnover Intention	TI1	0.006
	TI3	0.002
	TI5	0.000

4.3. Establishment of the Second Order Constructs

By lowering the quantity of path model relationships, higher-order structures help to maintain model parsimony. [66, 67]. By describing the connections between a higher-order concept and its lower-order parts, researchers do not have to describe how different independent and dependent concepts interact in a route model [65, 67]. In PLS-SEM, a variety of approaches have been put forth for characterizing and estimating higher-order constructs, sometimes referred to as hierarchical component models. Researchers have already used PLS-SEM to examine higher-order structures and demonstrate how common the reflective-formative and reflective-reflective types are in a variety of field settings [67, 68]. The (extended) repeated indicators technique and the two-stage approach are the most prominent [68]. The researchers chose the two-stage approach similar to the study by Zakaria et al. [64] to test the hypothesis due to its superior parameter recovery of pathways in the path model that connect (1) exogenous constructs to the higher-order construct and (2) the higher-order construct to an endogenous construct [67].

In the path model, the author used the disjoint two-stage approach, which only looks at the lower-order components of a higher-order construct (that is, without the higher-order components). For the disjoint two-stage approach to work, researchers must then save the construct scores, but only for the lower-order components. In the second stage, lower-order components are measured based on these scores. The second stage is to use these scores to measure the higher-order construct [65].

The current study employed two second-order latent constructs: Psychological Ownership (PO) and Leader-Member Exchange (LMX). Determining whether the first-order latent variables can be conceptually explained by their corresponding second-order latent variables is therefore crucial before beginning path model analysis. Therefore, second-order constructs must be sufficiently supported by their first-order latent variables, which must also demonstrate convergent and discriminant validity. Psychological ownership is a second-order construct that comprises five first-order constructs: territoriality, self-identity, belongingness, accountability, and self-efficacy.

The assessment of Stage 2 results starts with a PO reflective measurement model that consists of territoriality, self-identity, belongingness, accountability, and self-efficacy. The PO's measurement model is not negatively affected by collinearity, as the analysis produces an inner VIF value of 1.000 for the Territory, Self-Identity, Belongingness, Accountability, and Self-Efficacy indicators. The analysis also shows that all indicators have a pronounced (territoriality: 0.043, accountability: 0.272, belongingness: 0.328, self-efficacy: 0.345, self-identity: 0.271) and significant ($p < 0.05$) effect on PO. This second-order measurement of PO is valid and reliable. Furthermore, the LMX's measurement model is not negatively affected by collinearity, as the analysis produces an inner VIF value of 1.051 for affective loyalty, contribution, and professional respect. The analysis also indicates that all four indicators have a pronounced (affective: 0.329, contribution: 0.204, loyalty: 0.282, professional respect: 0.337) and significant ($p < 0.05$) effect on PO. This second-order measurement of LMX is valid and reliable.

Table 9.
Higher Order Construct Validity

HOC	LOCs	Outer Weight	T Statistics	Outer Loadings	Outer VIF
PO	ACT	0.272	6.677	0.803	1.892
	BLG	0.328	5.844	0.852	2.613
	SE	0.345	6.523	0.786	1.636
	SI	0.271	5.168	0.818	2.52
	TR	0.043	0.398	0.211	1.068
LMX	AFFECT	0.329	8.949	0.902	2.889
	CONT	0.204	2.854	0.705	1.518
	LOYAL	0.282	8.835	0.892	2.849
	PR	0.337	11.682	0.913	3.243

5. Discussion

The study evaluated the multivariate skewness and kurtosis as recommended by Hair et al. [65] and Cain et al. [69]. According to the findings, the data that the researchers gathered did not exhibit multivariate normality, Mardia's multivariate skewness ($\beta = 36.41393$, $p < 0.01$), or Mardia's multivariate kurtosis ($\beta = 236.40038$, $p < 0.01$). So, the study used a 10,000-sample re-sample bootstrapping procedure, as suggested by Becker et al. [70] and Ramayah et al. [71] to report the path coefficients, standard errors, t-values, and p-values for the structural model. Also based on the argument made by Hahn and Ang [72] that p-values are not a suitable criterion for determining the significance of a hypothesis, and that a combination of p-values and confidence intervals should be used instead. Table 10 describes the criteria the study used to assess the developed hypotheses. The path coefficient indicates the level of significance in hypothesis testing. When testing one-tailed hypotheses with a 90% confidence interval, t-statistic values should be higher than 1.65. Exploration and exploitation behavior are significantly and positively influenced by psychological ownership. Leader-member exchanges are positively and significantly impacted by exploration behavior. Turnover intention is significantly and negatively impacted by leader-member exchange. Turnover intentions are not significantly impacted by exploitation behavior. To test the mediation hypothesis, the researchers bootstrapped the indirect impact, as advised by Preacher and Hayes [73]. If the confidence interval does not straddle a zero, the researchers can conclude that there is significant mediation. Table 10 demonstrates that exploration behavior acts as a mediator in the relationship between psychological ownership and leader-member interchange. Conversely, leader-member exchange acts as a mediator in the relationship between exploration behavior and turnover intention. Leader-member exchange and exploration behavior act as mediators in the relationship between psychological ownership and turnover intention. The bias-corrected 95% confidence intervals supported our findings and revealed no intervals straddling a 0. H6, H7, and H9 are thus supported. An overview of the research findings based on hypothesis testing is given in Table 10.

Table 10.
Summary of research results.

Hypothesis	Coefficient (β)	t-statistic	P-values	PCI LL	PCI UL	Conclusion
H1: Psychological ownership \rightarrow Exploration behavior (+)	0.400	5.753	0.000	0.267	0.499	H1 accepted
H2: Exploration behavior \rightarrow Leader member exchange (+)	0.276	2.888	0.002	0.099	0.418	H2 accepted
H3: Psychological ownership \rightarrow Exploitation behavior (+)	0.438	7.328	0.000	0.320	0.519	H3 accepted
H4: Leader member exchange \rightarrow Turnover intention (-)	-0.340	4.146	0.000	-0.450	-0.178	H4 accepted
H5: Exploitation behavior \rightarrow Turnover intention (-)	0.017	0.197	0.422	-0.119	0.159	H5 rejected
H6: Exploration behavior mediates the relationship between psychological ownership and leader member exchange	0.111	2.265	0.024	0.024	0.211	H6 accepted
H7: Leader member exchange mediates the relationship between exploration behavior and turnover intention.	-0.094	2.679	0.007	-0.165	-0.026	H7 accepted
H8: Exploitation behavior mediates the relationship between psychological ownership and turnover intention	0.007	0.189	0.850	-0.068	0.087	H8 rejected
H9: Exploration behavior and leader member exchange mediates the relationship between psychological ownership and turnover intention	-0.038	2.158	0.031	-0.076	-0.009	H9 accepted

6. Conclusion

Based on prior empirical evidence by Khan et al. [74] and Fatima and Bilal [75], there is a significant role of employees in facilitating process innovation within organizations, emphasizing that their involvement is crucial for successful innovation outcomes, which could be closely associated with exploration behavior [76]. The quality of interactions and exchanges between leaders and members can be improved by exploration behavior, which is associated with actively seeking new challenges, sharing expertise, and taking on new roles. These actions not only demonstrate a worker's dedication to individual development, but they also support the ideas of social exchange theory, which serves as the foundation for leader-member interaction [77]. Nevertheless, the study found that exploitation behavior has no significant impact on turnover intention. Employees frequently look for stability during M&A because the company is undergoing major changes. Exploitative tasks prioritize efficiency and small, gradual improvements over drastic changes; they may offer a sense of security and continuity. Since the uncertainties of the integration process may have less of an impact on their job, workers engaged in exploitative tasks would feel less pressure to quit [78].

6.1. Managerial Implications

Executives and managers can make better strategic choices, particularly when it comes to strategic HRM matters, by using a psychological lens. Additionally, it can assist executives and managers in comprehending psychological factors that influence employee retention and lead to useful conclusions. Managers and executives should recognize the psychological inclinations of their staff members, particularly their psychological ownership of the organization in M&A events.

According to social exchange theory, employees and leaders both give each other important resources, and one way that workers provide the leader with resources is through exploration behavior. The quality of Leader-Member Exchange (LMX) rises as a result of leaders recognizing the importance of employees' exploration behavior and responding by offering greater opportunities, support, and trust. The rise in LMX strengthens the social exchange between the two parties, resulting in a better relationship and more benefits for both. Therefore, it is possible to view the employee's exploration behavior as an investment in the relationship between the leader and members.

6.2. Limitation and Further Research

This study has limitations since it relies on a small sample size and uses certain factors, such as leader-member exchange, psychological ownership, exploration activity, and exploitation behavior. These variables only cover a small portion of the ones that affect turnover intentions. Additionally, the study's reliance on self-reports may introduce bias and raise questions about the validity of the results. To improve the generalizability of the results and facilitate the collection of more representative data, future researchers are urged to build on this work by using a larger and more varied sample. Furthermore, it is critical that future studies consider other elements that mediate the relationship between exploitation behavior and turnover intention, such as organizational commitment, work happiness, and organizational culture. Future studies that include innovation and product development contexts in addition to other organizational changes like restructuring can capture a broader and more thorough understanding of the outcome.

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