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«MASTER IN BUSINESS ADMINISTRATION »

MASTER THESIS

Successful Change Management
During Sudden Radical Unplanned Changes

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Περίληψη

Στις μέρες μας, η αλλαγή είναι η μόνη σταθερή έννοια. Η επιτυχής εφαρμογή της αλλαγής προαπαιτεί την ανάπτυξη προσαρμόσιμης και ευέλικτης κουλτούρας, και επιτυγχάνεται κυρίως μέσω αποτελεσματικού σχεδιασμού. Ωστόσο, η πρόκληση για τους οργανισμούς βρίσκεται στο ότι επιβάλλεται να αντιμετωπίσουν αλλαγές γρήγορες και ξαφνικές ταυτόχρονα, που δεν αφήνουν χρόνο για προγραμματισμό.

Μεταξύ των θεωριών διαχείρισης αλλαγών, η θεωρία του Lewin, η οποία περιλαμβάνει ξεκλείδωμα της παρούσας κατάστασης, μετάβαση στη νέα κατάσταση πραγμάτων και επανακλείδωμα για σταθεροποίηση της νέας κατάστασης, αποτελεί τον ακρογωνιαίο λίθο πάνω στον οποίο κτίσθηκαν οι υπόλοιπες θεωρίες.

Η διαχείριση της αλλαγής είναι ένα σύνολο στρατηγικών στόχων, που πέραν από τις θεωρίες περιλαμβάνει δράσεις για την ανάπτυξη ετοιμότητας αντιμετώπισης τόσο των εσωτερικών όσο και των εξωτερικών προκλήσεων. Για επιτυχή διαχείριση της αλλαγής, η δέσμευση της διευθυντικής ομάδας καθώς και η συμμετοχή των εργαζομένων στη διαδικασία αλλαγής, αποτελούν απαραίτητες προϋποθέσεις.

Σκοπός της παρούσας μελέτης είναι η εξέταση του βαθμού εφαρμογής των θεωριών διαχείρισης αλλαγών στην πράξη, ιδιαίτερα όταν πρόκειται για ξαφνικές ριζικές απρογραμμάτιστες αλλαγές. Επιπλέον, αξιολογούνται οι παράγοντες που υποστηρίζουν ή αντιστέκονται στην αλλαγή, καθώς και οι παράγοντες που επηρεάζουν την εργασιακή ικανοποίηση. Το επίπεδο της επικοινωνίας καθώς και το επίπεδο ικανοποίησης από την εργασία μετριούνται και συγκρίνονται κατά τη διάρκεια της αλλαγής.

Οι σκοποί αυτής της μελέτης εξυπηρετούνται με τη χρήση ερωτηματολογίου για τη συλλογή δεδομένων, το οποίο είναι αυτοσχέδιο και περιλαμβάνει ερωτήσεις κλειστού τύπου. Οι συμμετέχοντες καλούνται να απαντήσουν στις ερωτήσεις έχοντας ως γνώμονα μία σημαντική αλλαγή που έλαβε χώρα στο εργασιακό τους περιβάλλον, όπως είναι η συγχώνευση των τραπεζών για τους τραπεζικούς υπαλλήλους. Γίνεται διαχωρισμός και σύγκριση των αποτελεσμάτων των τραπεζικών και μη υπαλλήλων. Οι απαντήσεις δίνονται στην κλίμακα πέντε βαθμών Likert. Η πρωτοτυπία της έρευνας εστιάζεται σε δύο διαστάσεις, στην αξιολόγηση των ξαφνικών μη προγραμματισμένων ριζικών αλλαγών και στον παράγοντα

'χρόνο' όπου καταμετρούνται οι αλλαγές στις σημαντικές μεταβλητές της επικοινωνίας και της εργασιακής ικανοποίησης, καθ' όλη τη διάρκεια της αλλαγής (πριν, κατά, μετά).

Τα αποτελέσματα έδειξαν ότι οι θεωρίες διαχείρισης αλλαγών εφαρμόζονται με επιτυχία στην πράξη, αν και η εφαρμογή τους είναι περιορισμένη, ιδίως στις περιπτώσεις ξαφνικών μη προγραμματισμένων αλλαγών. Ο ρόλος της επικοινωνίας, περιλαμβανομένης της πλήρους ενημέρωσης του προσωπικού για την αλλαγή, έχει αποδειχθεί σημαντικός. Το επίπεδο ικανοποίησης από την εργασία παρουσίασε σημαντική μείωση κατά τη διάρκεια της αλλαγής, ωστόσο, μετά την αλλαγή επανήλθε σχεδόν στο ίδιο επίπεδο που ήταν πριν από την αλλαγή. Όπως αποδείχθηκε, οι μεταβλητές της ενημέρωσης, της επικοινωνίας και της εργασιακής ικανοποίησης έχουν θετική αλληλεξάρτηση.

Ενόψει των ευρημάτων, οι εισηγήσεις περιλαμβάνουν, (α) εφαρμογή άλλων πρακτικών στις περιπτώσεις ξαφνικών ριζικών αλλαγών, όπου δεν είναι δυνατό να υιοθετηθούν θεωρίες, (β) ανάπτυξη ανοιχτής γραμμής ειλικρινούς επικοινωνίας με το προσωπικό και την εμπλοκή του στη διαδικασία της αλλαγής, (γ) αξιολόγηση των παραγόντων που επηρεάζουν την εργασιακή ικανοποίηση, και (δ) μέτρηση του επιπέδου εργασιακής ικανοποίησης σε τακτά χρονικά διαστήματα, για τη διατήρηση υψηλών επιπέδων εργασιακής ικανοποίησης και παραγωγικότητας!

Abstract

Change is the only constant nowadays. It is an essential part of organizational life, that prerequisites the development of an adaptable and flexible culture to face environmental changes. Though, successful implementation of change is achieved through effective planning, the challenge of our century for organizations, is the development of readiness to changes, which are rapid and sudden at the same time, without time for planning.

Among change management theories, Lewin's model including unfreezing, moving, refreezing consists the cornerstone. Change management, is a set of strategic goals that beyond theories, include actions for developing readiness to deal with both internal and external challenges. For change management to be successful, commitment of top management as well as involvement of employees in the change process, is a prerequisite.

The purpose of this study is to examine the extent, theories apply in practice and especially during sudden radical unplanned changes, factors affecting change either supporting or resisting to change, as well as factors affecting job satisfaction. The levels of communication and job satisfaction are measured throughout change; before, during, after change.

The purposes of this study are served using quantitative method, descriptive in nature and uses questionnaire to collect data. The questionnaire is improvised and includes closed-ended questions. Answers are given on a five point Likert scale. The originality of this research is focused on two dimensions, assessment of sudden unplanned changes and measurement of the significant variables of communication and job satisfaction, over time.

Results revealed that change management theories are successfully applied in practice, though their application is limited especially during sudden unplanned changes. The role of communication, including full information about change, has proven to be fundamental. Though the level of job satisfaction significantly reduced during change, it increased after change, almost at the level it was before change.

The variables of information, communication and job satisfaction were proven to be positively associated. In view of the findings, suggestions include, (a) adoption of other practices during sudden radical changes were theories cannot be followed, (b) an open sincere communication with employees and involvement of them in the change process, as well as,

(c) assessment of the factors affecting job satisfaction and (d) measurement of the level of job satisfaction, at regular intervals, to maintain high levels of job satisfaction and productivity!

Acknowledgement

I would like to express special and sincere thanks to my tutor Dr Michalis Socratous for the guidance, support and empowerment he was providing me, throughout this dissertation.

Chapter 1

The Problem

1.1 Introduction

"There is nothing permanent than change. Everything is constantly changing and opposite things are identical, so that everything is and is not at the same time. The way up and the way down are one and the same." (Heraclitus, 540-480 B.C).

However, "There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success, than to take the lead in the introduction of a new order of things. Because the innovator has for enemies all those who have done well under the old conditions, and lukewarm defenders in those who may do well under the new." (Niccolo Machiavelli, 1469-1527).

The statements of these two great historians/philosophers give us the trigger to start this research. By recognising that change is the only constant in life, people will understand what Heraclitus meant, by saying "The way up and the way down are one and the same."

Indeed, change is at the forefront of our everyday life, and change management, is an ongoing challenge. Many scholars have dealt with several theories of change management, however in practice, theories do not apply with absolute success due to several factors and different circumstances.

One of the most important models for organizational change is Lewin's (1946)   three-stage process of change referring to unfreeze-change-refreeze. The model includes

factors affecting change known as restraining and driving forces (working in opposite directions) as well as dealing with resistance to change. (McShane and Glinow, 2010).

In his book "Change Agent", Fullan (2008) refers to the importance of learning to manage change and the 'six secrets of change', which in practice, are difficult to act on in combination: Love your employees; Connect peers with purpose; Capacity building prevails; Learning is the work; Transparency rules; Systems Learn. He suggests that the best way to apply these secrets is to share them within the organization.

Another approach is that of Vine (2016) who emphasizes on successful change through incentives and trust. In his book "How can we make this happen?", he analyzes a lot of suggestions, allowing the reader to make a selection of what is appropriate to the situation and he finishes with a list of 6 Do: Have a program and a clear structure; Make a gap analysis; Define roles and responsibilities; Measure progress and make effective decision making; Make communication a priority; Encourage team work; & 4 Don't: Accept accountability before ensuring resources adequacy; Sacrifice quality for time; Leave unsolved problems; Take decisions before an in-depth analysis of the problem.

In fact the above theories can be effectively adopted when dealing with planned incremental changes, where there is time for planning and taking proactive actions. On the contrary, when changes are radical/unplanned and there is not enough time for planning, only reactions can be taken.

For effective implementation of any of the above theories, factors including urgency of the situation, change agent credibility, deployment timing, change receptivity must also be considered (McShane and Glinow, 2010).

Nowadays, where political, socioeconomic, technological changes are radical and enormous, leaving no time for planning/programming, it is necessary to adopt other methods/theories more comprehensive and more practical in order to achieve effective change implementation including rational evaluation of the situation and prompt/prudent decisions.

Looking back at the Cypriot reality of 2013 at the peak of financial crisis, followed by merger of banks in the island, facts did not indicate the adoption of any specific change

management theory. On the contrary, a general confusion and disruption was created, due to the coexistence of several conflicting changes simultaneously. The merger of the banks will be the subject of the empirical research.

Within this framework, the problem that will be analyzed and discussed below, is focused to whether change management theories are adopted in practice and to what extent.

1.2 Formulation/Definition of the Problem

Change is the only constant at all levels of everyday activities; personal, professional, social, economic, organizational. Change theories and change management is an ongoing challenge that needs to be encountered.

Numerous scholars have dealt with change management theories, analyzing the factors affecting changes and suggesting, practices and behaviors as far as planned changes are concerned. Few scholars, however, have examined whether these theories and practices can apply when abrupt, unplanned, radical changes occur.

In reality, despite the fact that changes are significant and ongoing part of our lives, including political, socioeconomic, technological changes, nevertheless, a gap is observed in the area of sudden and unpredictable radical changes.

Any change involves not only learning new things but unlearning things as well and changing the way things were used to be done for years. Mechanisms against resistance to change, flexibility/adaptability, clearly defined objectives and transparency constitute some key elements for effective change management and successful change implementation.

1.3 The Economic Crisis in Cyprus

The peak of the crisis in Cyprus around mid-2013, was followed by mergers of banks. The banking sector was forced by the new order of things to shrink, and alongside with mergers, voluntary retirement plans had been announced.

The banking system nearly collapsed and employees had experienced the fear of losing their job if not complying with the new order of things. Unfortunately, change management theories were not fully implemented, employees were not adequately informed, experiencing anxiety and panic, and many decided to resign.

Results of empirical research will show whether and to what extent the employees of each bank were informed about the merger and its consequences, and how satisfied the employees of each bank were before, during and after the merger. According to the results of the survey, after the merger, employees' level of job satisfaction almost reached the level it was prior to the merger.

1.4 Purpose of the Research

The purposes of this research are divided into three phases.

The primary purpose is to investigate whether the above mentioned theories of change management were successfully followed/adopted and to what extent in the case of a sudden unplanned change as the merger of banks in Cyprus.

The second purpose is to measure and compare the employees' level of satisfaction before, during and after change, i.e. merger of banks, since employees are considered to be the most valuable asset of organizations including banks.

The ultimate purpose is to make suggestions for improvements to the practices by combining relevant change management theories in order to achieve effective change management when circumstances do not allow time for planning and coordinating actions, for a successful outcome.

1.5 Research Questions

The major research/survey questions arising from the purpose of the survey, are as follows:

1. Which are the most important theories of change management? Can they be successfully applied in practice?

2. Which are the most usual barriers to change and to what extent they affect change?
3. What is the role of communication during change?
4. What factors affect job satisfaction during change and to what extent?
5. What is the 'golden recipe' for successful change management?

1.6 The Importance of the Research

The aspiration of this study is to give light to an aspect of change management where insufficient consideration by various scholars has been given.

The research focuses on those changes that are sudden, ubrupt, unplanned, where there is no time to act proactively. Reaction is the only choice.

The case of merger of banks in Cyprus, supports the above statements, since research has shown that what it could be done it was mostly during and after, than before change.

The originality of the study focuses on the fact that change management theories cannot be applied effectively as far as the above framework is concerned. Suggestions and recommendations include a smart combination of methods and techniques for unplanned changes to be effectively implemented.

1.7 Structure of Study

The structure of research consists of 5 chapters.

The 1st Chapter includes definition and analysis of the problem and the purpose of the research. The following chapters include bibliography, references, methodology used, results, conclusions and suggestions.

The 2nd chapter includes an extended reference to bibliography and conceptual definitions of words regarding text of research. An in-depth analysis is made of change management theories, resistance to change, restraining and driving forces, and critical review of existing literature and surveys of various scholars.

Chapter 3 explains the methodology, including the procedure for carrying out the research (through questionnaire), how data is collected and which statistical methods are used.

Chapter 4 includes analytical presentation of the results of the survey using tables, statistical data as well as a combination of several/different methods. The study is descriptive in nature.

Chapter 5 includes conclusions arising from the research questionnaire and a comparison is made with existing literature and articles of various scholars. Suggestions are made regarding implementation of change management theories during and after abrupt enormous changes.

1.8 Conceptual Definitions

Change agent: Leaders within the stages of change. According to Fullan (2008), they must understand the change process by innovating with coherence, helping others commit to new order of things, assessing/overcoming difficulties and resistance to change, adapting the culture to change. In the case of the merger in the banking sector, change agents may be the team leaders or the branch/unit managers. Regarding specialized changes, for example technological ones, Information Technology departments/employees usually have the role of change agents.

Change theory: It is the transfer of one situation to another. It includes the identification of desired new goals and the steps towards achieving these goals, by creating the appropriate conditions for this change. Change theory answers the question 'how does successful change happen' suggested by (Kritsonis, 2004-2005). Lewin's model represents the main theory of change management.

Change management: It refers to implementing strategies for effective change, controlling change and helping people to adapt to change. Such strategies may include structured procedures called change management theories (CMT) or other practices as analysed by (Fullan, 2008) and (Vine, 2016).

Culture, as described in Wikipedia, is the set of customs, traditions, and values of a society or community, such as an ethnic group or nation. Culture is the set of knowledge acquired over time. Sometimes "culture" is also used to describe specific practices within a subgroup of a society, a subculture or a counterculture. For the purpose of this study, the last definition of culture will be used, that is organizational culture, since the different cultures of the banks merged will be discussed.

Driving forces: Forces for change. According to Lewin, they must exceed the restraining forces (forces against change) in order for change to occur. They are divided into internal forces within the business as well as external ones outside the business. In the case of the merger of the banks, major driving forces include fear of the unknown due to lack of transparency and poor communication, fear to remove from the status quo to the new order of things (unlearn existing procedures and learn new ones).

Job satisfaction: It is the feeling of employees about their job, whether they like their job and to what extent. It measures the degree to which employees feel negatively or positively about their work. Major parameters for job satisfaction in the banking sector include salary, safety at work, promotion, working hours and working conditions.

Resistance to change: According to Kotler it is the action taken by people when they perceive change as a threat to them. It may take the form of fear of the unknown, fear of failure, not recognizing the purpose or the need for change. In the banking sector it may take one of the forms described below for restraining forces.

Restraining forces: Forces for status quo, against change. They make change harder. In the case of this research restraining factors include not understanding the need for change or fear of the unknown, due to lack of transparency, poor or lack of communication, lack of appropriate resources.

Structure of change: It includes the steps/process of change. Any change, especially a huge one, it cannot occur directly. It must be separated into smaller parts in order to be gradually implemented.

Chapter 2

Bibliography Overview

2.1 Introduction

Change is the only constant in our everyday activities. The notion of change is very broad, but this report, will be limited to organizational change and the related aspect of change management. Organizational change is closely related to the growth and development of organizations including banks.

Our century is characterized by rapid environmental, technological, political, economic, social changes. Change managements is a constant challenge that requires special manipulations to gain effective change implementation. Many scholars have dealt with change, and many theories were written about change management.

In between the discussion and critical review of various change management theories and practices, several scholars are to be analyzed and discussed aiming to serve the purposes of this study/research. The main issues to be analyzed, concern aspects such as changes through economic crisis, culture and change, planned change management, resistance to change, changes through merger as the case that will be analyzed concerning the banking sector in Cyprus, and impact on employees performance and job satisfaction before, during and after the merger.

The theoretical framework about "Change Management" begins with Lewin's (1946) three-stage planned change management model which constitutes the cornerstone of

change theories. Lewin's model includes the three stages of unfreeze, change, refreeze as well as restraining and driving forces, influencing each stage.

In a more practical approach of Theory of Planned Behavior, O'Connor & Jimmieson & White (2018) have dealt with the two change management practices of information and participation and their impact on employee support.

Kritsonis (2004-2005), compares theories including Lewin's 3 stage model, Lippitt's Phases of Change Theory, Social Cognitive Theory and Theory of Planned Behavior. Specifically, her comments/suggestions focus on answering the question "How does successful change happen?"

A comparison of several theories is also made by Kingston & Caballero (2009), but from a different point of view. They conceptualize institutional change by emphasizing on the main characteristics of the theories and end up to an equilibrium between them, rather than discovering the perfect one.

More recent and completely different approaches are those of Fullan (2008) in his book "The six secrets of change" where he suggests techniques and practical solutions to manage change, and Vine (2016) in his book "How we can make this happen?" where he introduces practical ways for successful changes through incentives and trust.

Furthermore, the development of planned organizational change models is discussed by Rosenbaum & More & Steane (2018) who analyze factors including, external environment, organizational strategy, resistance to change, culture, and leadership, how they interact and the extent to which they affect individuals' performance with consequent effects to job satisfaction.

Change and culture are two powerful concepts. However, culture may be the first factor supporting resistance to change. Among relevant articles to be discussed, are those of Kavanagh & Ashkanasy (2006) about the impact of change management on organizational culture, and Tanu & Sandeep (2018) about the relationship of emotional with cultural intelligence and change readiness. Change readiness is closely related to resistance to change.

Many scholars have dealt with resistance to change, however, for the purpose of this study, Amarantou & Chatzoglou & Kazakopoulou & Chatzoudes (2018) an empirical investigation, Sacerdote (2014) three models to overcome resistance to change, and Rajiv & Shalini (2018) from resistance to readiness to change, will be analysed. In addition, De Vose (2015) go a step further and correlate resistance to change, with job satisfaction.

However, what happens when changes are taking place during crisis? Many scholars dealt with changes during crisis. Among the articles that will be analyzed below are those of Kovoor-Misra (2009), Stouten & Rousseau & De Cremer (2018). The case of economic crisis in Cyprus and its consequences will be discussed in connection with upcoming changes. The critical review of existing literature will be enriched with the case of merger of banks in Cyprus following the economic crisis of 2013.

Several scholars have dealt especially with mergers, acquisitions, and change management, such as Warne & Gupta (2018), Joseph (2014), Charoensukmongkol (2016). The impact of change management in the banking sector and how change has been managed after the merger, will be discussed, and a comparison will be made of the cases of Oza & Mandhanya (2017), and Kiago & Bett (2017), with that of the merger of banks in Cyprus.

The study will also cover the aspect of job satisfaction that is closely related to change management, whether theories of change management were followed during the merger and to what extent. Emotions of employees as well as the degree of job satisfaction arising from the questionnaire, before, during and after the merger will be discussed and compared with those of similar banks of abroad, as analyzed by several scholars.

Job satisfaction is a broad concept differently defined by each individual since the factors and the extent to which they influence satisfaction are not the same for all and do not have the same priority. Among scholars who have dealt with this concept, are Osei-Bonsu (2014) and Reddy & Neelakanteshwar (2018), as well as Belwalkar & Vohra & Pandey (2018) who focused on the relationship of workplace spirituality and job satisfaction through an empirical study from the banking sector. Furthermore, Wisse & Sleebos (2016) correlate change with stress, a factor directly affecting job satisfaction.

An in-depth discussion will follow about the conclusions arising from the questionnaire, and whether change management theories and techniques can be applied in the cases of rapid unplanned radical changes. Russell (2006) is focusing on the topic of unplanned change, stating that an agile response is required.

Further scholars/articles to be analyzed/discussed include, Fullan (2001), Kohnen (2005), Jaros (2010), Grant (2014), Wisse & Sleebos (2016), Vishnumurthy (2017), Narvanen (2018), Harris & Jones (2018), Saeed & Afsar & Cheema & Javed (2018), Petrou (2018).

The study will end up with conclusions about successful change management and its impact to organizations, while at the same time giving ground for further investigation regarding abrupt radical changes.

2.2 Theoretical Framework

Which are the most important theories of change management? Can they be successfully applied in practice?

According to Rosenbaum & More & Steane (2018) planning starts with an idea followed by a situation analysis. While planning a change, the cost of not change has to be calculated against the benefits to move to the new situation. The article ends up to Lewin's theory; the positive forces that drive change and the negative forces that restrain change.

2.2.1 Lewin's Three Stage Change Model

According to Lewin (1946), to unfreeze the status quo is the first step. Unfreezing can be achieved either by increasing driving forces or decreasing restraining forces or a combination of the two methods. Change constitutes the second step and includes movement to the new situation, by persuading employees that it is to their benefit, encouraging team working towards new order of things and gaining leaders' support for change. Refreeze is the last step. By refreezing the 'go back' option is blocked.

Further to the three stages of the model, restraining forces and driving forces must be handled before change (unfreeze stage), driving forces must exceed retraining forces during change (to induce change to occur) and both forces must be brought into equilibrium after change (refreeze stage).

Lewin's theory is depicted in the following outline (Figure 1).

• Examine status quo	* Take action	* Make change permanent
• Increase driving forces	* Make changes	* Set new order of things
• Decrease restraining forces	* Involve people	* Reward desired outcomes
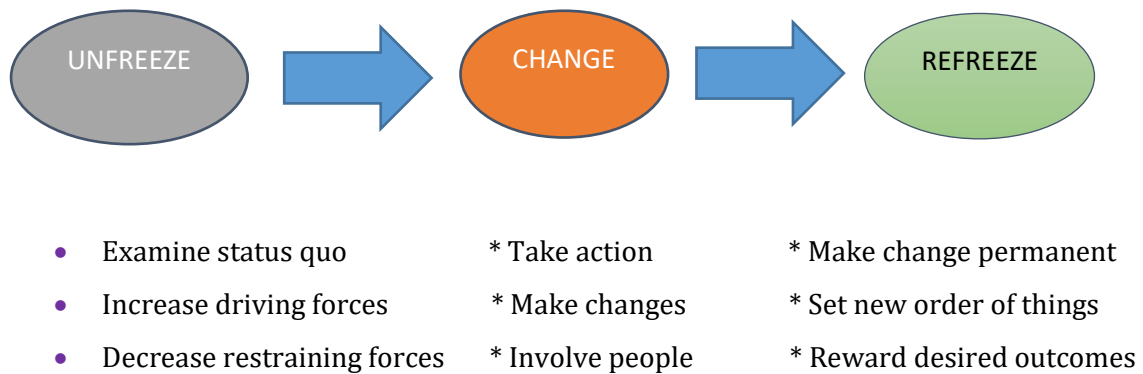
Figure 1 LEWIN'S THEORY

Having studied Lewin's model as well as other planned organizational change models, Rosenbaum & More & Steane (2018) suggest that change can be differentiated by type; meaning continuous or stepped change, or by organizational origins; meaning top-down or bottom-up, or by size and impact; meaning identification of transformational and incremental elements and steps to achieve change.

2.2.2 Lippitt's Phases of Change Theory

According to Kritsonis (2004-2005), and, Lippitt, Watson and Westley (1958) the Lewin's three-stage change theory, has been extended to seven stages theory. Actually, they introduced and gave emphasis to the change agent. The whole process begins with problem recognition, and goes through, change motivation, change agent's commitment to change, development of action plans, clear role of change agent, change maintenance, to termination of the change agent's role, since change constitutes already part of the organizational culture.

Figure 2 below, illustrates the above theory.

- DEVELOP NEED
- CHANGE RELATIONSHIP
- CLARIFICATION
- ALTERNATIVE ROUTE
- TRANSFORMATION
- GENERALIZING
- TERMINAL RELATIONSHIP

Figure 2 LIPPITT'S THEORY

2.2.3 Social Cognitive Theory

Another theory analysed by Kritsonis (2004-2005), called the Social Cognitive Theory, states that behaviour is affected by both personal and environmental factors, and is the result of consequences (as it appears in figure 3 below). She suggests for successful change implementation, four processes to be met. Attentional processes include an attractive model to relate to it. Retention processes include model characteristics, which make it easy to remember. Motor reproduction processes ensure transformation into action. Reinforcement processes include rewards and incentives.
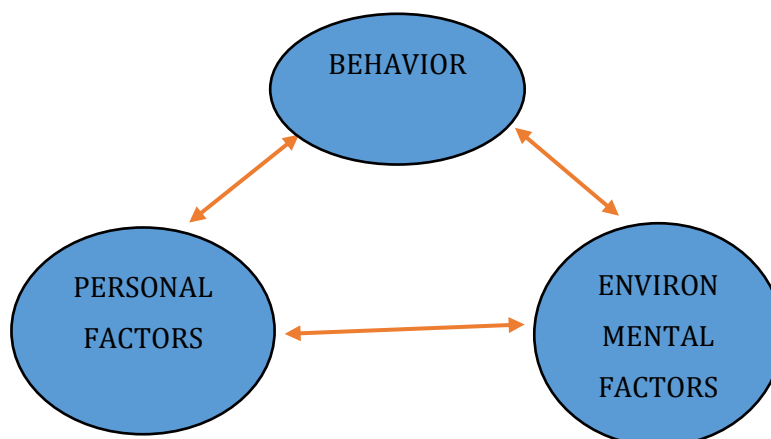
Figure 3 SOCIAL COGNITIVE THEORY

2.2.4 Theory of Planned Behavior

The theory of reasonal action and planned behaviour, as analysed by (Kritsonis, 2004-2005) and depicted in the following outline (Figure 4), states that "individual performance of a given behaviour is primarily determined by a person's intention to perform that behaviour" (Kritsonis, 2004-2005, p.5). They suggest that in order for change to occur, both personal attitude, and environment influencing individual's behaviour, must be positive.

However, O'Connor & Jimmieson & White (2018) used the Theory of Planned Behavior to investigate whether change management practices of information and participation grow employee support towards change. Their research was essential and comprehensive. Results showed that information and participation were important at low and medium levels of job demands, while they were not effective at high levels of job demands.

The following outline (Figure 4) illustrates the above theory.
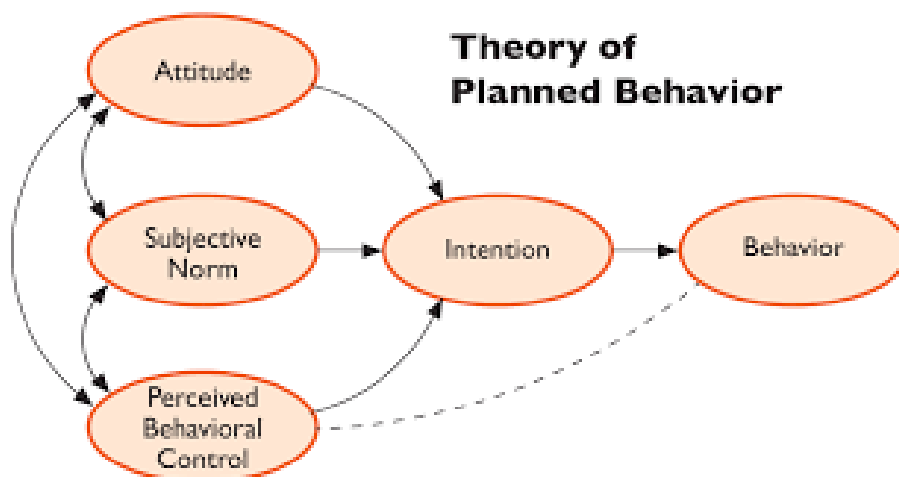
Figure 4 THEORY OF PLANNED BEHAVIOR

2.2.5 Comparison of Planned Change Management Theories

By comparing the above theories, Kritsonis (2004-2005) concludes that "Lewin's model is very rational, goal and plan oriented but it doesn't take into account personal factors that can affect change." An extension of Lewin's theory is the Lippitt's Theory, by taking

into account the change agent as well. On the other hand, Social Cognitive Theory takes into consideration both internal and external environmental factors, supporting that behavioral change is affected by personal as well as environmental factors. All theories have some common characteristics, however, Theory of Planned behavior and Social Cognitive Theory, focus on self-efficacy to achieve successful change.

Rosenbaum & More & Steane (2018), while making an exploratory literature review of planned organizational change models, state that Lewin's model is as relevant and up-to-date as it was when first written by Lewin and it is still at the center of all models reviewed. They agree with Lewin about group dynamics and that group decision making process in a planned change, excels individualized process.

The conclusion from empirical research, further to the analysis of the above theories, is that there is no right or wrong theory of change management. The same statement is made by Kritsonis (2004-2005) in her article. Besides, the ongoing radical changes (mainly technological) require continuous reviewing of theories by giving attention to the factors affecting each change.

Kingston & Caballero (2009), move in the same manner. While comparing theories state that their goal is "neither to discover the best theory nor to build a new one." They compare and contrast a variety of theories/approaches of organizational change by distinguishing similarities and differences based on the interaction between formal and informal rules. Furthermore, they state that formal rules are written rules, while, informal rules/constraints include codes of conduct, norms, modifications of formal rules, and constitute part of the culture of the organization. They come to the conclusion that "organizational change occurs 'spontaneously' and not in a coordinated manner. In many real-world processes of institutional change, however, both unintentional, evolutionary processes and intentional processes of design are at work, and it will often be difficult to cleanly separate the two." (Kingston & Caballero, 2009, p.153-154).

Stouten & Rousseau & De Cremer (2018), have also dealt with the concept of planned organizational changes. In their article, they analyze Lewin's Three-Phase Process, Beer's Six-Step Change Management Model, Appreciative Inquiry, Judson's five Steps, Kanter, Stein, and Jick's Ten Commandments, Kotter's Eight-Step Model, Hiatt's ADKAR

Model. They conclude that theories may differ in steps and processes, however, they all focus and end up on Lewin's Model. Specifically talking, what differentiates Judson's Model is that it focuses on follow up process, which is a significant step after implementation of change. On the other hand, Kanter, Stein, and Jick's Model emphasizes on the role of a strong leader supporting the change. Beer's Model as well as Kotter's Model give credit to a guiding change coalition (in the case of merger of banks in Cyprus, called change agent).

Furthermore, Stouten & Rousseau & De Cremer (2018) report on the two challenges of change management process including, identifying ways to make meaningful and sustainable planned change, and learning from experience. According to them: "Organizational change results can take years to materialize, therefore limiting the opportunities the change manager has to repeatedly make comparable change-related interventions and obtain feedback regarding their outcomes. The nature of change itself can also be quite diverse: change can be one-shot or multiphase interventions and its forms can be various, from quality improvement, work family initiatives, and facility relocation, to restructuring and strategic change, mergers and downsizing. The very heterogeneity of change can make it difficult to interpret its outcomes, feedback on which is not always easily available." (Stouten & Rousseau & De Cremer, 2018,p.753).

Stouten & Rousseau & De Cremer (2018), also suggest that vision towards change is separation from the past, and this can be achieved through encouragement/ empowerment of those employees who support change. Furthermore, management needs to reward employees for their efforts.

Indeed, experience has shown that people supporting the change are very useful towards implementation of change. But, after all, people resisting to change have been proven to be more constructive to anticipate resistance to change during the change process, and increase employees' readiness to change. The role of the change agent during the merger was crucial, by encouraging/empowering people from both camps to participate. At the end, this was a great challenge for successful implementation of merger.

2.2.6 Other Change Management Practices/Approaches

Further to the above theories, Fullan (2008) has developed a new approach to the change. In his book 'Change Agent", suggests that the way to weather uncertainty is to build an organization that is constantly transforming itself (pp. 59-62). Having own experience in international education, he suggests 'The six secrets of change' and states that the challenge is to share them within the organization. Treatment of the employees is the first secret, by helping them to develop their skills and succeed. Encouragement for successful group interaction, and intervention only when necessary, is the second secret. Selection of talented people and smartly match the right persons with the right positions, represents the third secret. Achievement of consistency and innovation by deep learning in context, consists the fourth secret. Transparency is the fifth secret, to avoid culture problems and resistance to change. Development of many leaders working in concert through systems learn, is the sixth secret and the key to maximize effectiveness.

The following outline (Figure 5), illustrates the above suggestions:

Figure 5 THE SIX SECRETS OF CHANGE

A similar approach is that of Vine (2016), who emphasizes that the most difficult part of change is people. In his book "How can we make this happen", he suggests that successful change is the one that delivers the desired outcome. "Stopping the wrong change is as important as starting the right change." More suggestions include, "the no action option, quick and calm thinking and slow action during a crisis, understanding and usage of incentives and trust as the cornerstones of change, expect the best but plan for the worst." (Vine, 2016, p. 167-169).

Even in best-planned changes, people constitutes the key factor towards successful changes. However, the key to gain their engagement is to listen not only to what they are saying but particularly to why and how they are saying it. (Vine, 2016), ends up with the following decalogue (Table 1) for successful implementation of change:

Do: √	**Don't**: X
• Have a program and a clear structure	• Accept accountability before ensuring resources adequacy
• Make a gap analysis	• Sacrifice quality for time
• Define roles and responsibilities	• Leave unsolved problems
• Measure progress and make effective decision making	• Take decisions before an in-depth analysis of the problem
• Make communication a priority	
• Encourage team work	

Table 1 DOs and DON'Ts

As evidenced, by the theories and practices analyzed above, people alongside with planning are the key factors to successful implementation of changes. The ideal is to follow these theories step by step. However, this may be possible only for planned changes, whereas, for unpredictable and radical changes it is difficult.

Having banking practice in mind, specific elements from each theory can be adopted during change processes, according to the situation. Both approaches/practices of Fullan (2008), and Vine (2016) apply in practice since people's involvement/participation, alongside with incentives and trust of people are significant for successful change. The merger of banks in Cyprus constitutes an empirical case where people's feelings and concerns, have been proven to be important. Particularly in the departments where managers/leaders gave the necessary attention and incentives to employees to participate in the change process, and exteriorize their feelings, resistance to change had been minimized.

2.3 Resistance to Change

Which are the most usual barriers to change and to what extent they affect change?

After a deep analysis of several planned organizational change theories, Rosenbaum & More & Steane (2018) came to the conclusion that resistance to change constitutes a common intrinsic element. However, resistance to change may be either positive or negative for the organization, mainly depending on the way it is handled by management team. Furthermore, they emphasize on the role that individual emotions play in mediating the impact of negative resistance.

Indeed, this is true, having in mind the changes that took place in the banking sector in Cyprus during the last years. In those changes, special attention has been given to the factors causing the resistance, and proactive measures have been taken by change agent to avoid future conflicts. The significance of the role of change agent in the process, is analyzed by Rosenbaum & More & Steane (2018) in their article. They emphasize on the importance to an understanding of the change drivers, and the reactions to those drivers, from a change agent's perspective. They refer to nine drivers of change, including "external environment, mission and strategy, leadership, culture, structure, work climate, task requirements and individual skills, individual needs/values, employee motivation."

Another way to face resistance to change is to involve resisting people, by giving them the chance to participate in the change process. During the last technological advancement of the bank's systems that took place after the merger, change agent involved people from all the related departments including those resisting to change. At the end, resistance to change has been proven to be a blessing rather than a curse. If change will be treated as a challenge for listening and understanding people's concerns and worries, taking into account the above mentioned drivers, then change implementation will be easier and more successful.

People, according to Sacerdote (2014) constitute a significant prerequisite for organizational change to be successful. He suggests three models to overcome resistance to change, focusing to the fact that people must first change themselves, even though, they need time to adapt to the new situation. The three models include the following:

- <u>Mutual trust and respect</u>

By "getting into employees' shoes", managers create a climate of mutual trust and respect with employees, and they manage to convince them of the benefits of the change for the organization and finally gain their engagement to it. However, each individual needs to be exclusively treated expecting personal benefits from change.

- <u>Resistance cycle</u>

From listening to engagement, people go through four stages including: denial, resistance, exploration, acceptance. Managers' role is to convert denial to acceptance, by listening, motivating, training, and communicating the advantages of change for each one separately.

- <u>Leadership style</u>

Managers/leaders have to adjust their style according to the situation. Education, communication, participation, facilitation and support, are some of the qualities they should use to gain employees' commitment.

The role of leaders and more specifically middle managers, is analyzed in depth by Amarantou & Chatzoglou & Kazakopoulou & Chatzoudes (2018), when analyzing literature review on resistance to change. Despite the fact that their research, is about health and hospital's emergency departments, the argumentation, conclusions and suggestions apply to other sectors of the economy as well. Specifically, they focused on contextual factors creating resistance, stating that stress, anxiety, job insecurity, loss of control, fear of the unknown, constitute the primary factors supporting resistance to change. Having in mind the process, from emotions/feelings to actions and from actions to outcomes, they suggest that resistance cannot be managed only from a technical perspective but with significant contribution of the human factor and management team.

Along similar lines, is the article of Rajiv & Shalini (2018) who focus on the gap between resistance and readiness to change and the role of mediators. Since each change may drive employees out of their comfort zone, organizational support will create a relationship of trust that will lead to successful implementation of change. Trust in leadership leads to positive feelings towards readiness to change.

Finally, in order to improve both practice and research on planned change, the majority of theories and practices end up to the benefits of transformational leadership. The significant role of managers to the process of change, lies to their ability to effectively manage change (including people) that constitutes an important advantage. Empirical evidence has shown that, transparency alongside with regular information and communication with employees, as well as performance rewards, lead to positive attitudes and building of self-confidence.

"Managers should explain employees the necessity of change and clarify that even if their job position within the organization is altered, it will be for their best interest, meaning that their abilities and talents will be optimally used. Managers should also invest in building and maintaining the trust of their employees, especially before and during a change process." (Amarantou & Chatzoglou & Kazakopoulou & Chatzoudes, 2018, p. 441).

The following diagram (figure 6) illustrates the relationship between resistance to change and readiness to change.
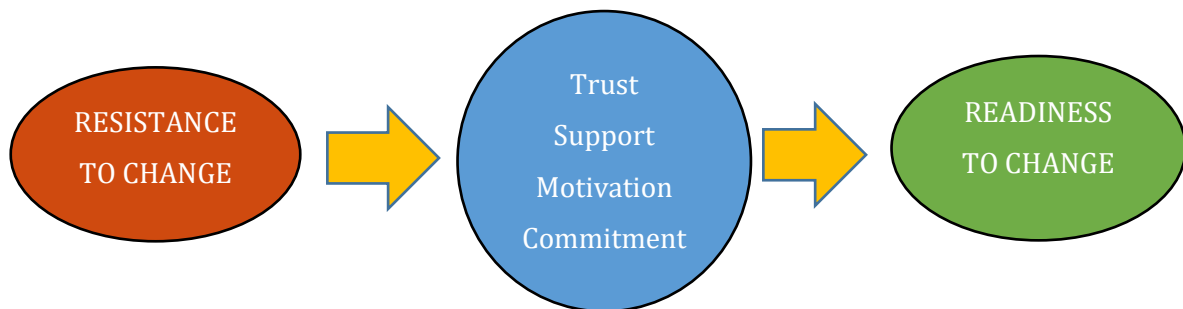
Figure 6 RESISTANCE vs READINESS TO CHANGE

2.3.1 Culture and Change

Culture is probably the number one enemy of change, and ally of resistance to change. The notion of culture is broad and profound. It is the way an individual interacts with others, and it includes characteristics such as values, beliefs, attitudes, traits which differentiate one person from another. Group culture is the way a group/team works to achieve common goals and objectives. Finally, organizational culture is the way an organization works, the procedures, principles and strategies it adopts, which create its image and differentiate it from other organizations.

Cultures are internally affected by forces encouraging change as well as forces resisting change. These forces are related to both social structures and natural events, and are involved in the perpetuation of cultural ideas and practices within current structures, which themselves are subject to change. (Wikipedia).

McShane and Glinow (2010), distinguish organizational culture into two categories, 'strong' and 'weak'. The features of a strong culture include, conformity with the external environment, moderate strength that allows subcultural diversity, and flexibility/easy adaptation.

The above statement is supported by Tanu & Sandeep (2018) stating that change-ready organizations, perform well, when adopting organizational resilience, learning orientation and adaptability. They connect emotional intelligence, the ability to

understand and manage own and others' feelings/emotions, with cultural intelligence, the ability to function effectively when cultural diversity exists. Cultural intelligence is the commitment in a set of behaviors and qualities of people interacting together. Indeed, in the case of the merger of the two banks, if managers and employees had followed cultural intelligence, conflicts would have been avoided, and change implementation would have been smoother.

As Tanu & Sandeep (2018) suggest "It is neither the strongest nor the most intelligent that will survive, but the one most responsive to change". This is true, but it does not apply in every case, in practice. In the case of the merger, even though the acquired bank had to adopt the culture and the practices of the acquiring bank, behaviors were observed, where employees of the acquired bank continued to work the way they used to. Such behaviors, however, are not condemned, but expected, since the rapid and sudden merger accompanied by the 'early retirement scheme', caused panic and uncertainty, and did not leave room for organization and planning.

A similar example discussed by Kavanagh & Ashkanasy (2006) is that of the merger of three large public-sector organizations, and the impact of leadership and change management strategy on organizational culture and individual acceptance of change during the merger. They examined the way leaders should behave during a merger and the qualities and style they should adopt to encounter different cultures and resistance to change effectively. The stronger the culture, the most difficult to adapt to the new order of things.

In theory and practice as well, learning is easier and more acceptable, than unlearning things. Culture is difficult to change since people are reluctant to get out of their comfort zone. However, leaders/managers are the first who have to accept change. Their role is fundamental in increasing employees' readiness to change and development of a culture adaptable to changes.

Kavanagh & Ashkanasy (2006), support the above reality stating that "when a culture becomes dysfunctional as a result of change, it is the leader who must act to assist the group to unlearn some of its cultural assumptions and to learn alternative assumptions." (Kavanagh & Ashkanasy,2006, pp.S87).

In his book 'Leading in a culture of change', Fullan (2001), provides valuable insights for leaders in order to be able to operate effectively under complex, uncertain circumstances. He focuses on the factors that can improve leadership.

Kohnen (2005) while reviewing the above mentioned book, he distinguishes the following: "… three powerful lessons about leadership that have implications for developing more of it, including, the vital and paradoxical need for slow knowing, the importance of learning in context, and the need for leaders at all levels of the organization, in order to achieve widespread internal commitment." (Kohnen, 2005, pp.121-122). In addition, to improve leadership, he suggests that leaders should: impose moral purpose, understand the change process in depth, think out of the box, develop helpful relationships to implement change, achieve internal commitment to change at all levels.

Summarizing, we have to admit that all the above run smoothly, when the change is a planned one. What happens in case changes are sudden and unplanned? The conclusion is that more and direct efforts should be made in all directions when changes are sudden, unplanned, radical, in order to reach the desired results/outcomes.

2.3.2 Change during Crisis

According to Kovoor-Misra (2009), crisis and change often go hand in hand. A crisis often results in organizational changes. Crises and change situations are characterized by both threat and opportunity attributes. In threat situations, individuals will focus on 'who we are', whereas, in opportunity situations, individuals will also focus on 'who we could be'. In cases of mergers/acquisitions, employees of the acquiring organization may perceived the change as an opportunity, and employees of the acquired organization may perceived the change as a threat.

However, most of employees of both banks had seen the merger as a threat. The movements of the bank to impose stricter regulations, and temporarily postpone approvals at lower levels, were some of the measures taken to tighten control and to maintain stability of the 'new bank', which created more threats to employees' self-esteem and self-confidence.

Vishnumurthy (2017,p.18), while examining the effect of financial crisis to corporate governance, states that banks had no transparency or standardized corporate governance, due diligence, and these coupled with high risk taking and innovation and light touch regulations were a dangerous mix which did not end well. Due to crisis, clients lost faith in their banks as their assets were misused and they were used for the bank's gain.

The conclusion is that, none of the situations of threat and opportunity should be underestimated, but should be taken into consideration and be processed accordingly, in order to have a positive outcome.

Kovoor-Misra (2009), agrees that organizational changes may be planned, or unplanned. The author has developed new aspects in the field of change, including the need to highlight the identity cost of not changing, and the size of the security gap. The case of the merger of two major banks in Cyprus, was not a planned change, and came out suddenly and unexpectedly. However, the cost of not changing would have been high, since the banking sector had been forced by the new order of things, to shrink, while achieving at the same time, restructuring of the banking system and protection of the interests of the depositors. In the absence of the merger, both banks had to impose stricter measures including layoffs and closures.

Another important issue, associated with the merger of banks in Cyprus, was the high level of turnover of executives, and not only. As mentioned earlier in the report, the merger took place during economic crisis, and in addition, a voluntary retirement scheme was in force. A lot of executives in key positions decided to resign, creating unpredicted confusion and anxiety to the whole organization.

According to Stouten & Rousseau & De Cremer (2018), partially/gradually implementation of change through short-term wins, works positively, convincing people of its viability. Furthermore, authors suggest that middle management succession should be consistent with change, supported by top management as well. Consequently, employees become more willing to change if supported by their leaders/managers.

Above statement is true. Banking practice has shown that, even in big and complex changes, gradual implementation of changes together with employee empowerment and management support, accompanied by pilot testing as well, are concepts directly interrelated, constituting the key factors to successful implementation of changes.

2.4 Change Management and Communication

What is the role of communication during change?

Despite the fact that the above mentioned measures constitute a movement to the right direction, been adopted at the case of Cypriot banks as well, the difference is that the timing and the way they had been communicated to the employees were not the appropriate.

The significance of the communication process is annotated by Stouten & Rousseau & De Cremer (2018), stating that, when clear explanations are given to people about the nature, reasons and impact of change, for the benefit of both, the organization and each individual as well, their commitment and positive reactions are being won.

The strength of communication, transparency and trust, were also demonstrated by Kavanagh & Ashkanasy (2006) to be of equal importance in the case of the merger, as the leader/manager and the leadership style discussed above. The three concepts constitute the key tools within any change process, that make employees feel more confident and finally accept/support the change. However, in the case of the merger of Cypriot banks, communication was neither constructive nor effective, due to the fact that most of the managers at all levels decided to resign and communication channels were interrupted.

Finally, Kavanagh & Ashkanasy (2006) emphasize on culture change and distinguish between management and leadership. They suggest that leaders should: act as change agents and encourage people's participation to the change process, manage culture with merger, communicate effectively at all levels, transmit individual benefits and adjust their leadership style accordingly.

A similar case to the merger, is that of strategic alliance change in high-term firms, examined/analyzed by (Raymond, 2016). Though the subject may be different, however, the concept is the same. Emphasis is given on the factors determining whether an alliance will be sustained following a change, including, mutual dependence, joint decision making, inter-firm trust and interaction, planning and impact of change. The research suggests that major unplanned changes are harmful to alliances and that an alliance may be weakened by a change. On the other hand, alliances may be sustained over time if a relationship of mutual trust, healthy communication, joint decision making and problem solving is developed.

2.5 Change Management and Job Satisfaction

What factors affect job satisfaction during change and to what extent?

"During organizational changes, employees could experience situations, such as natural disasters, terrorism, global competition, layoffs, re-organization, mergers and acquisitions, which could change their perceptions of the organization's identities, with possible effects on their job satisfaction and organizational commitment." (Kovoor-Misra, 2009, pp.495-496). On the other hand, she highlights identity costs of not changing, which may include either financial or psychological costs. Both costs have a direct effect on job satisfaction.

When Kavanagh & Ashkanasy (2006) analysed the case of the merger of three large public-sector organizations, they pointed out that employees experienced negative feelings such as stress, regarding uncertainty and job insecurity, with a negative effect on job satisfaction.

However, Wisse & Sleebos (016) provide an explanation why there are considerable inter-individual differences in the amount of stress that employees experience during change. They suggest that the dynamics between individual characteristics and the context of change need to be taken into account. Individuals whose personal life is salient are more affected. More specific, a discontinuity in the enactment of an identity may be highly stressful, due to uncertainty.

De Vose (2015), supports the above statements, ensuring employee satisfaction is a challenge for leaders, whereas, uncertainties with change, create a negative impact on employees' satisfaction. Positive feelings/attitudes lead to increased job satisfaction whereas negative feelings, such as fear of the unknown, fear of failure, not clearly defined benefits from change, reduce/eliminate job satisfaction, or create job dissatisfaction.

Global Workforce Study 2014 and Global Workforce Study 2016, studied the top retention drivers for employees. Morgan (2014) studied drivers for job satisfaction.

The following table (Table 2) shows results of the studies, in priority order:

GLOBAL WORKFORCE STUDY 2014	JACOB MORGAN 2014	GLOBAL WORKFORCE STUDY 2016
• Salary	• Appreciation for your work	• Salary
• Career advancement opportunities	• Good relationships with colleagues	• Career advancement opportunities
• Trust in senior leadership	• Good work-life balance	• Physical work environment
• Job security	• Good relationships with managers	• Job security
• Length of commute	• Company's financial stability	• Manage work-related stress
• Relationship with leader/manager	• Learning and career development	• Relationship with leader/manager
• Manage work-related stress	• Job security	• Trust in senior leadership

Table 2 DRIVERS FOR JOB SATISFACTION

The results from the above studies mainly focus on three categories:

- Salary, and career advancement opportunities
- Good relationships with colleagues and with leaders/managers,
- Company's stability and job security.

"Managers play a particularly important role when leadership from the top of the organisation is lacking." (Global Workforce Study, 2014).

In addition, Stouten & Rousseau & De Cremer (2018), raise another issue, the perception of fairness. They suggest that the type of fairness reactions of employees is affected by the treatment they have from their leaders/managers.

Harris & Jones (2018), distinguish between positive leadership and negative leadership. The optimistic approach tends to overshadow and surpass any reflections upon the negative aspects of leadership and management. The 'dark side' of leadership is the negative approach, including unfairness or favouritism of some colleagues over others, marginalisation of certain minority groups, promotion of some colleagues by using existing personal relationships, repression of the views of those against the status quo. Some examples of the educational sector they mention, include negligence, mistreatment of people, abuse of power, and corrupt organizational cultures. (Harris & Jones, 2018,p.475-477).

According to the authors, 'dark side' leadership leads to greater employee stress, reduced job satisfaction, and low productivity. On the other side, positive leadership leads to enthousiasm, high job satisfaction and high productivity. Nevertheless, they suggest that more empirical evidence is needed to illluminate the relationship between destructive leadership and organizational change.

Empirical research has shown that managers often make the mistake not to inform employees about the change by assuming that they will see the change when is going to start, and remain non-active. Since change causes fear and uncertainty, employees need time and support to understand the change and engage to it. Leaders will avoid under-managing change or over-reacting to resistance, if they understand that people's reactions to changes follow the four stages, as described below:
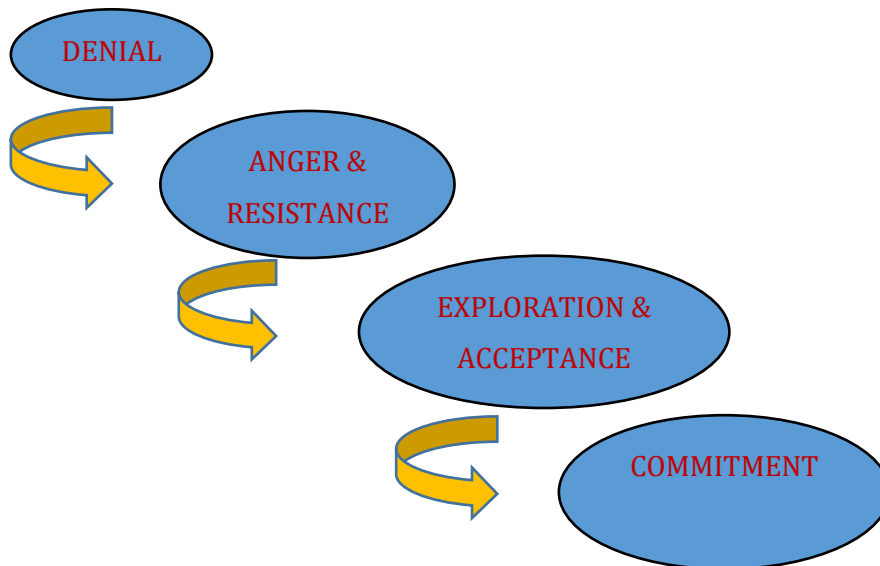
Figure 7 PEOPLE'S REACTIONS TO CHANGES

However, conclusions extracted from banking experience, show that leaders' changes may take one of the following three forms:
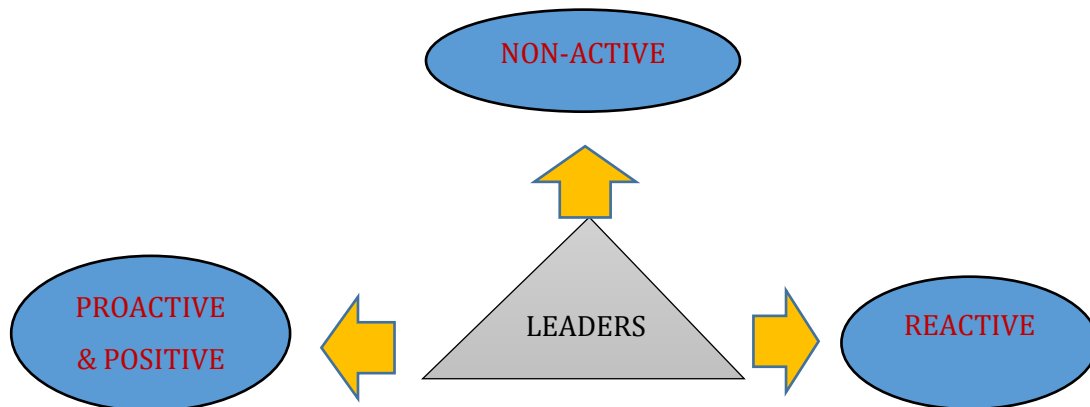
Figure 8 LEADERS' REACTIONS TO CHANGES

Specifically, managers without the qualities to deal with changes or without experiencing themselves the fear of unknown, become non-active with all relevant consequences. When changes come abruptly and suddenly, only reaction measures can be taken. The proactive and positive approach is followed by managers who are organized, make plans to face possible problems and resistance to change, and encourage employees to participate in the change process. This approach can be effective and lead to satisfied employees.

According to Kavanagh & Ashkanasy (2006), "individuals from an acquired firm will feel the impact of a merger more strongly and may feel worthless and inferior because of loss of their autonomy and status. This leads to reduction of job satisfaction. On the

contrary, individuals with positive reactions to change, develop positive behaviors and enjoy job satisfaction." The authors also suggest that for a successful merger, leaders should be competent and positive, adequately trained to adopt a change process of transforming the organization and lead organizational change.

In a different approach, Tanu & Sandeep (2018), connect job satisfaction with emotional intelligence. They smartly suggest that emotional intelligence is the driving force behind motivated successful leaders and satisfied work force, since people with emotional intelligence are ready to work with cultural diversity and ongoing changes.

The concept of emotional intelligence in combination with the strengths of the employees, in areas like team structure and leadership, was analysed by Reddy & Neelakanteshwar (2018) in their article 'Ability mapping of workers in banking sector". They suggest that competency mapping is critical for the performance and future growth of the bank, as a result of the expansion and development of each business that is based on the economic and glad operating employees.

Indeed, banking practice has shown that at the departments where managers/leaders had the qualities of emotional intelligence, openness to changes and easy adaptation, towards the achievement of organizational goals, changes including merger procedures were faster and smoother.

2.6 Changes in the Banking Sector

The case of an Australian Bank, where enhancing pre-merger identification resulted in positive post-merger identification, and the factors facilitated this outcome, has been analyzed by (Joseph, 2014). Both banks' employees continued to work under their pre-merger brand, instead of joint-brand Merger &Acquisition. However, there were employees belonging to more than one group, where intergroup conflicts and intergroup discrimination have been arisen. To strengthen the link between pre-merger and post-merger identifications, the bank followed specific steps, including establishment of a superordinate entity, using threat and legitimacy as mediators, and analysis of the status and dominance differences of the merging groups.

However, this was a temporary arrangement until the full transfer of business to the 'new banking situation' and the consolidation of the banking sector. At the end, employees and groups with strong and positive identification, improved job satisfaction and organizational behavior.

Charoensukmongkol (2016) analyzed the case of a financial institution in Thailand, giving emphasis on employee psychological reactions to mergers and acquisitions, as well as to the role of the change agent. Negative feelings create resistance to change. Understanding and managing signs of resistance to change at the early stage of the change process is crucial.

Osei-Bonsu (2014) has dealt with the impact of change management on job satisfaction of employees in Ghana's banking sector. The findings are similar to those of the banking sector in Cyprus. The author focused on the factors supporting change management programmes, including communications, job demands, job knowledge, participation of employees in the process. "Key attributes of employee participation, such as open communication, expressing new ideas, shared vision and common direction, as well as mutual respect, are key elements in fostering trust and managing organizational change. Participation of employees in decision-making process also indicates both the organization's and management's trust in their employees." (Osei-Bonsu,2014,p.142).

Narvanen (2018,p.12), has dealt with change management and transformational leadership. Great leaders create ideals, to show with the vision the directions of development, encourage people, and give tools to implement the change. This includes, controlling resistance to change without discouraging employees, communicating the importance of change in a way to make employees engage to it, and work hard for it.

The relationship between workplace spirituality, job satisfaction and organizational citizenship behaviors, was analyzed by Belwalkar & Vohra & Pandey (2018), in the context of an Indian private sector bank. Results indicated that increase in job satisfaction leads to greater display of organizational citizenship behavior and workplace spirituality.

Another case similar to the merger of the Cypriot banks, is that of merger and acquisition in Indian banking sector, analyzed by Warne & Gupta (2018). The small and medium size banks were working under threat from the economic environment, such as inadequate resources, outdated technology, weak financial structure. On the contrary, in Cyprus this was not the case. Major banks were forced to merge, in order to restructure the banking system, protect depositors' interests, gain economies of scale, and be competitive. However, small and medium size banks in Cyprus did not experience the threat from the economic environment, since they mainly consist of large foreign banking institutional branches.

2.7 Conclusions

What is the 'golden recipe' for successful change management?

Not every change is the same, and not every change is treated the same way. It depends to the situation and to the context. Undoubtedly, the merger of banks in Cyprus, was a situational and highly contextual change. Merger was one-way, and coincided with the peak of the economic crisis, about mid-2013. The cultures of both banks had to coexist and employees had to work together in a new and unknown environment, with fear and anxiety about the future. On the top of all those changes, a voluntary retirement scheme was announced since the 'new bank' could not absorb all the employees. In order for the 'new bank' to continue working efficiently and effectively, a significant number of employees had to resign.

Kovoor-Misra (2009), suggest that every change should be faced as an opportunity and not as a threat, in order to increase openness to change and avoid resistance to change which goes hand by hand with threat. Everybody should change and accept the new way of things.

Numerous scholars have dealt with planned change management theories and practices. Few scholars, however, have examined whether these theories and practices can apply during unplanned changes.

Among the few scholars, Russell (2006) dealt with the 'execution gap', the disconnection between vision and action. As he mentions, unplanned change increases the distance of the execution gap. He clarifies that unplanned changes arise from factors outside organizations' controls such as industry consolidation, globalization, government regulations, and technological advancements. However, these changes require agile responses.

According to Russell (2006), planning for unplanned changes is imperative in order to comply with rules and market conditions. He suggests that systems, policies and processes should be built in such a way to be flexible and adaptive to changes.

When dealing with unplanned changes, the theories described/discussed above do not absolutely apply. However, a selection of elements of every theory in combination with specific practices, should be adopted in each change, according to the situation and to the context. An alignment must exist between employees' interests/benefits and organization's interests/benefits, in order to achieve successful change implementation.

2.7.1 Leaders – Employees Relationship

"Change efforts usually fail because leaders focus more on the objective of change initiative than on the proper steps involved. Thus, leaders must be able to make change initiatives work and minimize resistance to change, while maximizing organizational performance and employee satisfaction."(De Vose, 2015,p.7-9).

Particularly during unplanned radical changes, the role of leaders/managers becomes more significant. In the case of the merger, leaders had to deal with different cultures, different attitudes, and different practices. Kavanagh & Ashkanasy (2006), distinguish between leadership and management. They note that, what makes leaders successful are employees' perceptions of them. However, top management should be committed and supportive to changes.

The 'leader-member' exchange as analyzed by Saeed & Afsar & Cheema & Javed (2018) is crucial. "High-quality relationship between employees and their leaders, characterized by friendship, loyalty, high-effort work outputs and professional respect, make employees ready to accomplish their work, thereby enhancing their confidence and

perception that their work has both meaning and impact, all of which leads to innovative work behavior. In order for creative ideas or changes to be implemented, support for employees by leaders is essential. An environment where employees can easily and openly exchange ideas, information and knowledge with others, may smoothly lead to any change." (Saeed & Afsar & Cheema & Javed, 2018).

2.7.2 Motivation

Empirically speaking, to learn something new is the easy part of the process. To unlearn something that is already present, is the difficult part. If employees of all levels were encouraged to participate in the change process, they would be committed and more receptive to changes. According to McShane and Glinow (2010) no change will occur, unless there is motivation to change.

"Factors motivating employees to commit to change, include the following: discrepancy between status quo and a desired state of affairs, perceived change appropriateness, change efficacy, support for the change from leaders, and perceived valence of change for the employee." (Jaros, 2010,p.81).

2.7.3 Communication and Participation

Petrou & Demetriou & Schaufeli (2018), suggest that both, the role of managers in communicating organizational change, and the role of employees in successful adaptation to organizational change, are critical.

"Quality of organizational change communication refers to the extent to which an organization provides useful, timely, and sufficient information on the implemented organizational change, and thereby, commits employees to the change process. However, adapting to organizational change successfully means that employees perform adequately their new tasks and remain engaged at work." (Petrou & Demetriou & Schaufeli, 2018,p.1769).

According to Osei-Bonsu (2014), both sides of the coin should exist in order for change implementation to be successful. One side of the coin represents information/communication of the change to the employees, whereas, the other side

encourages participation of employees to the change process. According to findings, employees' involvement was limited to information, however, results after change have shown that employees' feelings were positive, with positive impact on job satisfaction. In managerial decisions regarding change, factors affecting employees as well as factors affecting the organization should be considered. The conclusion is that, participation creates trust, and the higher the trust to managers, the lower the resistance to change.

In addition to continuous communication with employees, transparency and transformational leadership with emotional intelligence, are key factors which contribute to the success.

According to Narvanen (2018,p.6), the aspect of transformational leadership is important. The key to the success of a banking organization is the leaders' effective management of human resources, since the fear of uncertainty during a period of crisis is likely to lead negative and defensive attitude and behavior, employees' turnover and customers' loss.

2.7.4 Training and Coaching

To remove resistance to change (especially technological changes), Oza & Mandhanya (2017), suggest training and conducted workshops for employees to make them familiar with new technology/new systems. In the case they analyze (Indian banking sector changes) top managers involved employees during change processes and offered training to employees. As a result, productivity had been increased.

Another case from the banking sector (Kenya), is that of (Kiago & Bett, 2017), who examined whether implementation of strategies is affected by, organizational structure, organizational leadership, organizational culture and organizational change. They came to the conclusion that organizational culture was found to have negative effect, while organizational change was found to be the most important to the process of strategy implementation. At the same time, they ensure that the bank follows an extensive training program for employees to meet technological changes.

The efficacy of executive coaching in times of organizational change, as analysed by Grant (2014), helps executives develop the psychological and behavioural skills needed

to focus on reaching their work-related goals whilst simultaneously dealing with the uncertainty associated with organizational change.

"Participation in a coaching programme during times of organizational change would be associated with increased goal attainment, enhanced solution-focused thinking, greater ability to deal with change, increased leadership self-efficacy and resilience, decrease of depression, anxiety, and stress and increase in workplace satisfaction." (Grant, 2014,p.269).

2.7.5 Job Satisfaction

High employee satisfaction with strong morale can be a significant factor in increasing organizational performance and productivity. When the proper actions are not completed during the change implementation process, and not reasonably sequenced, employees will not be satisfied with the change efforts and the process becomes stagnant. (De Vose, 2015,p.10).

However, "planning by management tends to enhance employees'change efforts and psychological well-being. This implies that the more efforts are made to plan change in advance, the more the change becomes predictable for employees. Other factors such as, open communications, personal feedback, participation of employees into decision-making processes, lead to organizational trust and commitment, and increase job satisfaction." (Osei-Bonsu, 2014,p.p.140-142).

Rajiv & Shalini (2018) support all the above views, stating that "trust, perceived organizational support and emotional attachment bridge the gap between resistance and readiness to change. Organizational trust is the key success to any change, absence of which leads to failure of the same. The trust between the superior and the subordinate, is one of the driving forces behind change. Furthermore, emotional attachment with the organization leads to a positive attitude toward a change and commitment to organizational change. Effective commitment is an emotional linkage between an employee and the organization and a strong acceptance of organization's goals and values. In addition, training of employees during organizational change by

providing them organizational support, resistance to change will be lesser to a greater extent." (Rajiv & Shalini,2018,p.p.230-236).

Along similar lines, Jaros (2010) suggests that commitment to change has been a key psychological mechanism linking organizational efforts to implement planned change and employees' behaviours. Commitment to change leads to increase employees' job satisfaction, and helps managers achieve desirable outcomes by overcoming resistance to change.

On the other hand, Kavanagh & Ashkanasy (2006), suggest some practical solutions, including appointment of qualified employees to key positions, removal of employees resisting to change, adoption of cultural communication mechanisms and role models.

Chapter 3

Methodology

3.1 Introduction

The first chapter focused on the notion of change and the problem of change management, with reference to several theories and practices about organizational change and change management.

In the second chapter, theories/practices were developed and analyzed in depth, followed by a discussion including comparison of them. A critical review of the views/surveys of various scholars has been made. Furthermore, Cyprus reality as evolved through economic crisis, has been analyzed and connected with change, and change management theories.

This chapter develops the philosophy, methodology and population of the research, followed by a description of the variables and tools used to measure the survey's results. Detail analysis follows, concerning the stages of the survey, the statistical methods used, the ways of correcting data and checking its validity.

"A research can be defined as a systematic way of finding out things with a clear purpose, where the data is collected and interpreted systematically, thus increasing knowledge. This process of collecting, interpreting and formulating the data needs a certain methodology. This is termed as research methodology. (Vishnumurthy, 2017, p.39)."

The main objectives of this research are, to examine barriers to change, the extent to which change management theories are successfully applied in practice, whether employees had been informed about organizational changes, or participated in the change processes in any way, and finally assess the implications of change management on employees job satisfaction, as well as factors affecting job satisfaction during the three stages of change; before, during, after change.

3.2 Philosophy and Methodology of Research

The aim of this research is to seek scientifically valid answers to questions, concerning organizational change and successful change management.

Specifically, the research is looking for answers whether and to what extent change management theories are used in practice, during planned or unplanned changes. The case of the merger of major banks in Cyprus is analyzed and conclusions are extracted according to results derived from questionnaires. Discussion follows about successful implementation of change, and comparison of findings with literature and theories, such as Lewin's model that is the cornerstone, on which all other change management theories are based.

Research is based on and uses the quantitative approach for data collection. It is descriptive in nature and uses questionnaire to collect data. The population to whom the questionnaire is addressed, is divided into 2 groups, including bank and nonbank employees. The answers of 187 persons have been collected, 92 of which from banking sector and 95 from other sectors. Actually, nonbank employees have been asked to answer questions both as 'observers' of changes in the banking system and the economy, and as 'protagonists' of changes in their own work environment.

Further to the general findings of the survey, analysis is made as well, of individual factors such as profession, age, hierarchy. A comparison of findings is made and conclusions extracted. Since, the research is focused on the level of communication and the level of job satisfaction during the stages of change, independent variables affecting these two concepts are analyzed in order that any deviations can be interpreted.

The questionnaire is made up of 3 sections. The 1st section includes demographic information, and the barriers against implementation of changes. The 2nd section includes the extent to which change management theories are used in practice, and whether employees had been informed of organizational changes, or participated in the change processes. Finally, section 3 measures the level of job satisfaction, including negative feelings of people such as fear, panic, anxiety, as well as, the factors affecting job satisfaction during the three stages of change.

The Likert scale for quantitative data collection has been used for the questionnaire. Likert scale is a psychometric scale commonly involved in research that employs questionnaires. It is the most widely used approach to scaling responses in survey research, such that the term is often used interchangeably with rating scale, although there are other types of rating scales. (Wikipedia).

Closed questions were used, having a choice of answers from 1 to 5, among which, 1 represents Not at all, 2 Little, 3 Moderate, 4 A lot and 5 represents Very much. Number 3 could represent neutral opinion (neither agree nor disagree) instead of moderate, however, neutral in my opinion is not representative since it is usually used when people do not want to express their opinion, or when they want to avoid the question/answer. Furthermore, closed questions with answers either YES or NO have been avoided (except the one distinguishing the profession) since they do not provide additional value, in my opinion.

In summary, this research focuses and compares the extent of application of change management theories (based on Lewin's model) during planned or unplanned changes, whether the parameters of profession or age or hierarchy may alter results, and the final effect on the level of job satisfaction. This purpose is being served through the following research questions:

1. Which are the most important theories of change management? Can they be successfully applied in practice?
2. Which are the most usual barriers to change and how they affect change?
3. What is the role of communication before, during, after change?

4. What is the level of job satisfaction before, during, after change? Which factors affect job satisfaction and to what extent?
5. What is the 'golden recipe' for successful change management?

The table 8 (Appendix B), illustrates the correlation of the above research questions with literature/bibliography and questionnaire. More precisely, each research question is connected with the appropriate literature/scholar sources and relevant questions of the questionnaire, where answers can be found.

3.3 Investigation Procedure

Survey was conducted in four phases as shown in the following table:

PHASES	ACTIONS
PHASE 1 02/01/2019 – 15/01/2019	Telephone conversation with the persons, the questionnaires are to be addressed to.
16/01/2019 – 31/01/2019	Preparation & finalizing questionnaire questions.
01/02/2019 – 03/02/2019	10 questionnaires forwarded on a pilot basis for feedback purposes and for any corrections or enhancements.
PHASE 2 04/02/2019 – 12/02/2019	240 questionnaires forwarded to bank employees, and 240 to other individuals. The minimum target is the collection of approximately 80 completed questionnaires from bank employees and 80 from other individuals (total 160 representing 33,33% from each group).
05/02/2019 – 12/02/2019	Reminding telephone calls/telephone messages made.
PHASE 3 05/02/2019 – 15/02/2019	Questionnaires collected and sorted by group (as mentioned above). Actually, 92 questionnaires collected from 1st group (38%) and 95 from 2nd group (40%).
PHASE 4 10/02/2019 – 19/02/2019	Answers, as derived from questionnaires, recorded to an excel file and transferred to SPSS system. Finally, they have been sorted according to research questions, and conclusions extracted.
20/02/2019 – 28/02/2019	Analysis of quantitative research data.

Table 3 RESEARCH TIMETABLE

3.4 Population of Research

The population of research has been divided into two groups, bank employees and nonbank employees. 240 questionnaires were forwarded to each group with target to collect about 80 questionnaires from each group (30%).

Before distribution of questionnaires, oral communication with candidates was made informing them about the purpose of the survey, and assuring confidentiality of information, which was given in writing as well.

The procedure of forwarding to and collecting questionnaires from bank employees, was a bit difficult since bank's policies do not allow official conduction of surveys within the bank, due to the fear of leakage of information. This limitation led to handle the issue on a personal unofficial level.

However, actual results (average 39%) were above the target (30%). The rate of response for the group of nonbank employees was a bit higher than the group of bank employees, as follows: Bank Employees 38%, Nonbank Employees 40%.

Demographic data of questionnaire is as follows:

(a) According to Profession
- 92 bank employees representing 49% of respondents
- 95 other employees representing 51% of respondents.
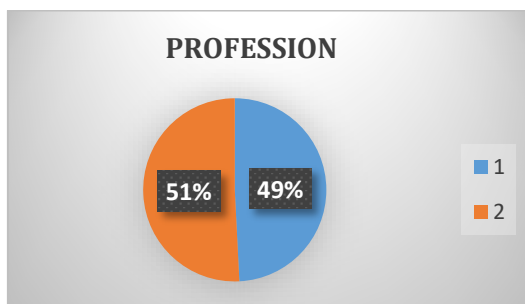
PIE 1 POPULATION ACCORDING TO PROFESSION

(b) According to Job Hierarchy

- 103 simple employees, representing 55% of respondents
- 47 leaders & assistant managers, representing 25% of respondents
- 19 managers, representing 10% of respondents
- 18 belong to top management, representing 10% of respondents.
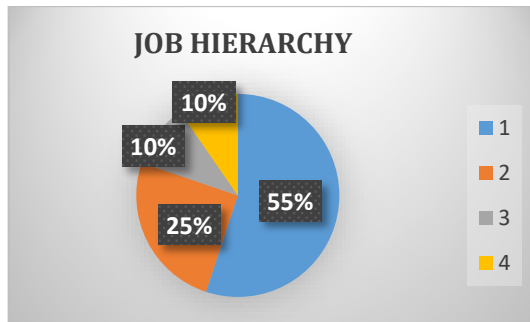
PIE 2 POPULATION ACCORDING TO JOB HIERARCHY

(c) According to Age

- 17 are between 20-29y, representing 9% of respondents
- 48 are between 30-39y, representing 26% of respondents
- 59 are between 40-49y, representing 31% of respondents
- 63 are at least 50y, representing 34% of respondents.
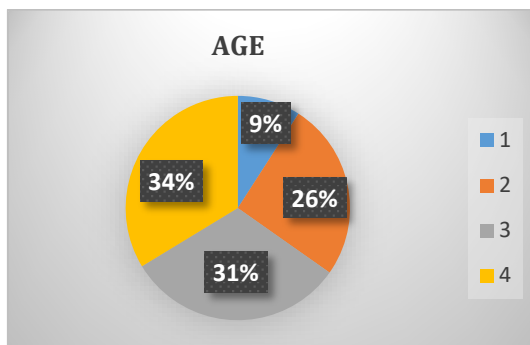
PIE 3 POPULATION ACCORDING TO AGE

3.5 Means of Data Collection

For the preparation of the questionnaire, surveys of (Osei-Bonsu, 2014), (Rajiv & Shalini, 2018) and (O'Connor & Jimmieson & White, 2018) have been taken into consideration. Questions have been adjusted according to Cypriot reality, and the merger of major

banks in the island which was an unplanned radical change. They have also been adjusted to the five research questions mentioned in previous chapters and divided into three sections. The same formatting and the same rating mode was used for all questions/sections.

The issues/concepts derived from the 5 research questions, include the following: change management theories, barriers to change, communication, job satisfaction, successful change management. Variables affecting each issue/concept are examined. However, for the concepts communication and job satisfaction, their change over time is also examined (before, during, after change). At some extent (Osei-Bonsu, 2014) and (De Vose, 2015) dealt with change of job satisfaction over time.

It is clarified that, <u>before change</u> refers to time when decision for change has been announced, <u>during change</u> refers to period until full implementation of change, <u>after change</u> refers to situation after implementation of change including cutting off of old situation.

Initially, questionnaires were given to 10 candidates (5 from each group) for pilot testing, in order to check face validity, content validity, construct validity and authenticity. Feedback included some corrections for easy and fast completion, removal of repetitions, more explanation where required, and average time for completion 5 min. Questionnaires were translated into Greek as well, as per candidates' request.

Section A of the questionnaire consists of 6 questions and is divided into two parts. Part 1 refers to demographic data including age, job hierarchy and profession (bank or nonbank employee). Part 2 is dealing with evaluation of the barriers to change, the extent to which banking system in Cyprus has been affected by the financial crisis and the extent to which changes in the banking sector affected the Cypriot economy.

For Sections B and C, participants are requested to answer having in mind a radical unplanned change in their own work environment.

In Section B which consists of 10 questions, the role of communication is evaluated as well as the extent to which leaders/managers motivate the team, encourage

participation in the change process, during the three stages, before, during, after change, based on Lewin's model.

Section C consists of 9 questions and examines emotions of people and the level of job satisfaction during change. Part 1 is examining whether change had been considered as an opportunity or a threat, and the level of job satisfaction, before, during and after change. Part 2 is dealing with factors affecting job satisfaction such as salary, job security, organization's financial stability, career advancement opportunities and good relations with leaders/managers. Participants are asked to answer to what extent these factors affected their job satisfaction, before, during and after change.

In conclusion, questions concerning communication and job satisfaction are divided into three sub-questions; before, during, after change.

The procedure used for the survey is as follows:

- An initial telephone call was made to all persons to whom the questionnaire would be addressed to, outlining both the importance of the questionnaire and their participation in the research, while at the same time, assuring that information would be strictly confidential.
- Questionnaires forwarded to candidates randomly selected.
- Reminding telephone calls were made.
- 187 fully answered questionnaires of which 47 in English and 140 in Greek were collected (either by hand, email, fax, or over the phone), sorted and results extracted/registered to an excel file. An analysis of quantitative research data followed, using the system SPSS.

3.6 Validation of Measuring Tools

Researches on similar issues, of (Osei-Bonsu, 2014), (De Vose, 2015), (Rajiv & Shalini, 2018) and (O'Connor & Jimmieson & White, 2018) have been studied. Questionnaires have been prepared with questions adjusted to the purpose and data of this research.

The statements and the questions developed in the questionnaire were improvised and adjusted accordingly to reflect Cypriot reality. Most of the questions focused on the examination of a radical unplanned change in work environment, such as the merger of banks in banking sector. Finally, questions have been adapted to respond to the 5 major research questions.

Questions concerning banking sector; to what extent financial crisis affected banking system, and to what extent bank mergers affected Cypriot economy, have been included in the questionnaire for the purpose of comparing the views of the two groups, nonbank employees' (as observers), with bank employees' (as participants). Findings indicate that views converge, a fact that confirms authenticity of responses (T-test, Appendix B).

3.7 Quantitative Data Analysis Techniques

According to (Vishnumurthy, 2017) research strategy can be qualitative, quantitative or mixed method. Qualitative is associated with interpretive philosophy, since an explanation is expected to be given from the case being studied. Quantitative research involves data collection technique, such as questionnaires and surveys. Data analysis includes statistics, graphics, pies, etc. Data is used to test theories, and is connected to survey research strategies.

(Narvanen, 2018), defines qualitative research as naturalistic, descriptive data, concern with process, inductivity and meaning. However, when describing qualitative research, refers to structured, standardized and abstracted modes of collecting and analysing empirical data.

In this research, quantitative method has been followed through questionnaires consisting of 25 questions. For each question, a response is selected from 1 to 5 (Likert scale). Results extracted through SPSS include the mean and the standard deviation of each question as well as the percentage of each response (from 1-5).

Quantitative data analysis, includes separation of answers into 5 groups according to the 5 major research questions. Subsequently, questions of each group have been recorded in a table with the mean and the standard deviation of each question, for easy analysis

and comparison of results. In addition, results depending on the percentage of each selection, are outlined graphically in a pie for each question, except those with time effect; before, during, after change, for which I have chosen time series. I have chosen pie charts for data description that they display the percentage of all measurements in each category of the variable, which in my opinion make differences more visible and the comparisons easier. However, for measurement of variables over time I have chosen time series, which better depicts time data. An effort is made for reasonable explanations where deviations have been observed. Conclusions are extracted according to final results.

3.8 Limitations of Present Research

The first limitation, also described by Belwalkar & Vohra & Pandey (2018), is the use of questionnaire as the sole instrument for data collection. However, to mitigate this limitation, research questions have been formulated in such a way that results can be verified. Each question is examined at least twice. An example is that of negative feelings during the stages of change. If participants experienced negative feelings during change in a higher degree than before or after change, it is implied that, job satisfaction will be at a lower level during change, than before or after change, and vice versa. However, future researches should include both quantitative and qualitative methods.

Though the sample was random, expedient and convenient, the problem of generalizability still exists since sample size is small (187 employees). Future research could include a bigger sample to enhance generalizability. However, this limitation is mitigated since sample is homogeneous.

Another limitation is that, data is retrospective meaning that information gathered has shortcomings. According to Raymond (2016), since people usually remember recent events, recent experiences may prevail, resulting to forgetting salient past events. However, this is tempered in the questionnaire by requesting participants to answer to the questions having in mind a sudden radical change in their work environment, which is difficult to forget (i.e. bank merger for bank employees).

The number of candidates is limited, since bank's policies do not allow official conduction of surveys within the bank, due to the fear of leakage of information. Therefore, the procedure of conducting the survey took place outside the bank.

In summary, actions have been taken to mitigate each limitation as described above.

3.9 Summary

The aim of the research is to seek scientifically valid answers to questions, concerning organizational change and change management, fundamentally based on Lewin's three stage change model which is the cornerstone, on which all other theories are based. Among other issues, barriers and their impact to change, the level of job satisfaction and the factors affecting job satisfaction at each stage of change, are considered.

The philosophy, methodology and population of research, are being developed, as well as, description of variables and tools used to measure survey's views. The stages of survey, statistical methods used, ways of correcting data and checking its validity are being analyzed.

Quantitative data was collected through questionnaires. They were forwarded, on a pilot basis, to 10 candidates to check their validity, and then, to candidates mainly through personal emails. The whole procedure was an important and time consuming part of the entire investigation.

Results collected, registered to an excel file and subsequently transferred to SPSS where results have been extracted concerning the mean and standard deviation of each question separately. Conclusions have been extracted according to results.

Chapter 4

Results

4.1 Introduction

This chapter deals with the results of the survey, which reflect the views of bank employees as well as nonbank employees. The collection of data was performed using a questionnaire, which was given to research population within the time frames analyzed in previous chapter.

It is worth noting that, individuals who are employed in other sectors of the economy answered the questionnaire both as 'observers' of banking sector changes (bank mergers in this case), as well as 'participants' in an unplanned radical change in their work environment.

Questions concerning banking sector, whether financial crisis affected banking system and whether bank mergers affected Cypriot economy, have been included in the questionnaire only for comparing views of nonbank employees (as observers) with views of bank employees (as participants). Findings (T-test, Appendix B) indicate that views converge. Later in this chapter, the views of the two groups will be compared in other areas of the research as well.

The goals of the survey are to examine whether change management theories successfully apply in practice, focusing on the Lewin's model, the extent to which barriers to change affect change, evaluating the role of communication during change

and measuring the level of job satisfaction at each stage of change. Comparisons are made, of mean (M) and standard deviation (SD) of each factor examined.

As already mentioned, the Likert scale was used for the questionnaire, with answers between 1 to 5, 1 represents <u>Not at all</u>, 2 represents <u>Little</u>, 3 represents <u>Moderate</u>, 4 represents <u>A lot</u> and 5 represents <u>Very much</u>.

The survey results are presented in five subchapters reflecting the 5 research questions.

1. Which are the most important theories of change management? Can they be successfully applied in practice?
2. Which are the most usual barriers to change and to what extent they affect change?
3. What is the role of communication during change?
4. What factors affect job satisfaction during change and to what extent?
5. What is the 'golden recipe' for successful change management?

4.2 Which are the Most Important Theories of Change Management? Can they be successfully applied in practice?

Change management theories include theories analysed and discussed in Chapter 2, and other practices as well, which are used to manage change effectively. Effective change management is the set of procedures followed to reach the desired outcome including job satisfaction.

Table 4 refers to Q B4, B5, B6 connected to 1st RQ.

QUESTIONS	1	2	3	4	5	Mean	Std. Deviation
B4. CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE.	1.6	7.5	35.8	49.2	5.9	3.5027	0.78545
B5. CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	5.3	18.2	42.8	29.9	3.7	3.0856	0.91766
B6. CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	25.7	47.1	27.3	0	0	2.0160	0.72938

Table 4 QUESTIONS CONCERNING CHANGE MANAGEMENT THEORIES

Table 4 indicates that the majority of respondents agree that change management theories adequately apply in practice (M=3.50, SD=0.78). Apparently, during planned changes there is uncertainty among respondents, but final results indicate that level of application of change management theories is moderate (M=3.08, SD=0.92). However, respondents disagree that change management theories apply during unplanned changes (M=2.02, SD=0.73).

The pies below give indications of responses to relevant questions.
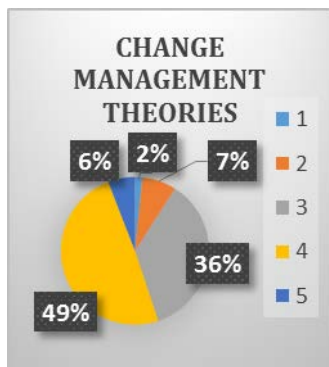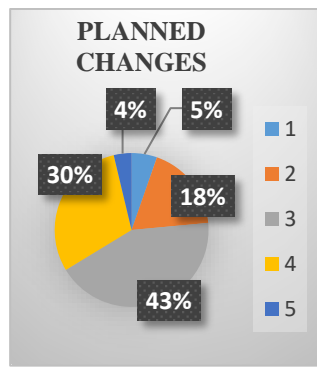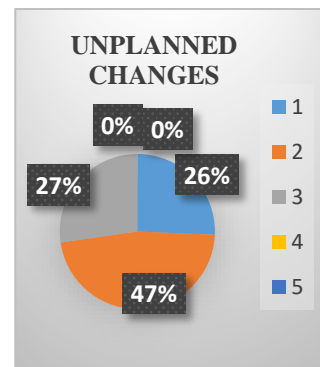
PIE 4 Q B4   **PIE 5 Q B5**   **PIE 6 Q B6**

Specifically, Pie 4 shows that 49% of respondents believe that change management theories apply in practice successfully. Pie 5 shows that 43% of respondents believe that application of change management theories during planned changes is moderate, contrary to Pie 6 where 47% of respondents believe that their usage during unplanned changes is very limited.

From the above findings two issues arise, the first concerning level of usage of change management theories and the second whether implementation of theories is effective. Despite the fact that their usage is moderate during planned changes and really low during unplanned changes, nevertheless, practical implementation of them is effective.

The low usage of theories in practice is an area of concern, since, as indicated by the level of responses (t-test, Appendix B), results are exactly the same for bank and nonbank employees (QB4 M=3.46 & 3.55, QB5 M=3.11 & 3.06, QB6 M=2.03 & 2.00) respectively, which means that respondents' views are universal, irrespective of their profession. Statistically significant differences, were observed for assessments according to age or hierarchy, however, with no alteration to final results.

A probable explanation for the banking sector, may be the fact that further to the merger, other changes were running at the same time, such as the voluntary early retirement scheme. Another probability may be that, neither employees nor leaders/managers had the necessary information about changes, to be able to take action. Facts took place so quickly, that may have prevented proactive actions, and managers remained non-active. This statement supports literature and scholars who identify that, organizational change occurs 'spontaneously' and not in a coordinated manner (Kingston & Caballero, 2009).

It seems that the factor 'time' is very significant, mainly during sudden, unplanned changes, since change becomes a fact, and the 1st step of change that is separation from the past and readiness to accept change, is already lost. Various scholars suggest other change management practices for unplanned changes to catch up the gap (Fullan, 2008), (Vine, 2016).

In conclusion, findings of research confirm the fact that change management theories focus on planned, structured changes. Planned organizational change (Rosenbaum & More & Steane, 2018). Comparison of change theories (Kritsonis, 2004-2005). (Kingston & Caballero, 2009).Theory of planned behavior (O'Connor & Jimmieson & White, 2018).

4.3 Which are the Most Usual Barriers to Change and to What Extent They Affect Change?

Barriers to change include all those factors supporting resistance to change. The most usual of them include, culture, fear of coming out of comfort zone, fear of technological advancements, fear of future uncertainty.

Understanding and managing signs of resistance to change at the early stage of the change process is crucial (Charoensukmongkol, 2016), since it consists one of the most significant prerequisites for successful change management.

Table 5 refers to the Q A4, connected to 2nd RQ.

QUESTIONS	1	2	3	4	5	Mean	Std. Deviation
A4. COMFORT ZONE IS A BARRIER TO CHANGE	11.2	13.4	27.8	21.9	25.7	3.3743	1.30301
CULTURE IS A BARRIER TO CHANGE	0.5	0	2.1	32.6	64.7	4.6096	0.58889
FEAR OF TECHNOLOGY IS A BARRIER TO CHANGE	33.2	26.2	22.5	8	10.2	2.3583	1.29306
FUTURE UNCERTAINTY IS A BARRIER TO CHANGE	7.5	7	23	37.4	25.1	3.6578	1.15026

Table 5 BARRIERS TO CHANGE

Table 5 indicates that respondents agree that culture is barrier to change (M=4.60, SD=0.59). Future uncertainty (M=3.66, SD=1.15) comes next, followed by comfort zone (M=3.37, SD=1.30). However, respondents disagree that fear of technology (M=2.36, SD=1.29) is barrier to change.

Below is a detailed review of each factor preventing change.
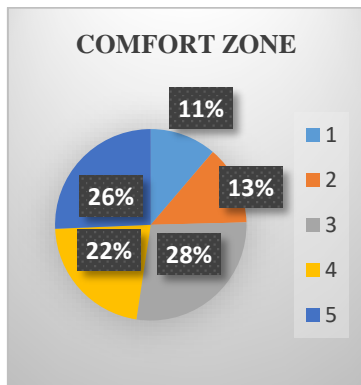
PIE 7 Q A4a
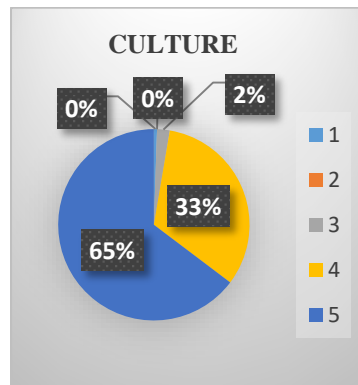
PIE 8 Q A4b
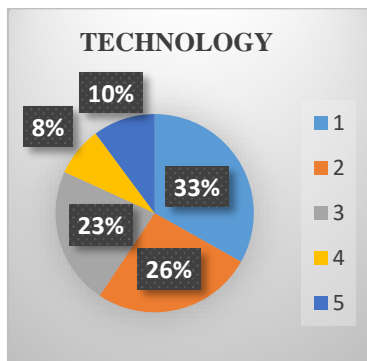
PIE 9 Q A4c
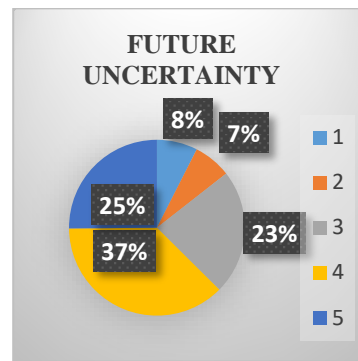
PIE 10 Q A4d

Responses whether the fear of getting out of comfort zone is barrier to change vary (Pie 7), with results ending up to moderate. Thus, it is implied that responses in this question are subjective.

As indicated by the level of responses (Pie 8) the majority of respondents (65%) agree that culture is a significant barrier to change. On the contrary, 33% of respondents believe that technology is not barrier to change (Pie 9).

As (Pie 10) indications, 37% believe that future uncertainty is barrier to change, with M fluctuating above moderate.

The fact that culture is enemy of change and ally of resistance to change, supports literature. The situation is even more complicated where cultural diversity is observed. According to (Tanu & Sandeep, 2018), emotional intelligence, the ability to understand and manage own and others' feelings/emotions, should be connected with cultural intelligence, the ability to function effectively when cultural diversity exists.

T-test findings (Appendix B) have shown that according to age, statistically significant differences are observed in the areas of technology and future uncertainty, indicating that M gradually increases from 2 to 4 and from 1.2 to 3 respectively, from younger to older employees. Indeed, such behaviours are observed in real work environment since the majority of older employees have fear of technological changes.

In addition, it is pointed out that mean of employees with higher positions in the organization is higher, especially in the cases of culture, technology, and future uncertainty. Findings support literature, as to the level the variables affect change. However, no fluctuations have been observed according to profession.

Overall, an indication is given that bank employees have a higher Mean (about 0.30) than nonbank employees in the majority of fields examined. This is most probably due to the recent sudden radical changes in the banking sector, which obviously 'shook certainty and stability' of previous years. Findings, as well, support the limitation of the research that, people tend to remember recent rather than past events.

Obviously, findings converge with literature and scholars' views.

(De Vose, 2015), whose findings are similar to findings of this research, suggests that successful change management begins with organizations anticipating change and adapting to it and that managers should use specific change management strategies to minimize resistance to change.

4.4 What Is the Role of Communication During Change?

Communication throughout change includes an ongoing information about the change, sincere communication and encouragement for participation in the change process.

Table 6 refers to Q B1 to B3, and B7 to B10, connected to 3rd RQ.

QUESTIONS	1	2	3	4	5	Mean	Std. Deviation
B1. TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	3.2	19.3	49.7	23.5	4.3	3.0642	0.85267
B2. TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	10.2	29.4	44.9	13.9	1.6	2.6738	0.89533
B3. TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	16.6	33.2	43.9	6.4	0	2.4011	0.83897
B7. THE LEADER/MANAGER INFORMED THE TEAM BEFORE THE CHANGE	9.6	33.7	45.5	10.2	1.1	2.5936	0.83959
DURING THE CHANGE	7.0	28.3	45.5	19.3	0	2.7701	0.83959
AFTER THE CHANGE	5.3	25.7	43.3	24.6	1.1	2.9037	0.86840
B8. LEADERS/MANAGERS MOTIVATED/EMPOWERED EMPLOYEES BEFORE THE CHANGE	17.6	44.9	31.6	5.3	0.5	2.2620	0.83008
DURING THE CHANGE	11.2	36.9	39	11.8	1.1	2.5455	0.88099
AFTER THE CHANGE	9.1	31	43.9	14.4	1.6	2.6845	0.88714
B9. I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM FOR NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE	62.6	22.5	12.3	2.1	0.5	1.5561	0.83008
DURING THE CHANGE	59.9	24.1	11.8	3.7	0.5	1.6096	0.87530
AFTER THE CHANGE	29.4	26.2	32.1	12.3	0	2.2727	1.01888

B10.I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING CONCERNING CHANGE BEFORE THE CHANGE	73.8	11.2	11.2	2.7	1.1	1.4599	0.87513
DURING THE CHANGE	69.5	8.6	9.1	12.3	0.5	1.6578	1.10253
AFTER THE CHANGE	63.1	11.8	10.7	12.8	1.6	1.7807	1.16400

Table 6 QUESTIONS CONCERNING COMMUNICATION

Above Table indicates that lowest M (M=1.46, SD=0.87) concerns participation in the change process, whereas highest M (M=3.06, SD=0.85) concerns information about the reasons for change. However, the level of information about consequences of changes to the organization (M=2.67, SD=0.89), and implications on their work and job position (M=2.40, SD=0.84), were significantly below moderate. Results as to the level of communication with employees (M=2.75, SD=0.85 average) and level of motivation (M=2.50, SD=0.86 average) are also below moderate.

As far as participation in the change process concerned, either training (M=1.80, SD=0.90) or taking part in decision making (M=1.63, SD=1.04), results are very poor.

Below, is a detailed analysis of the information employees had concerning reasons for change, consequences and implications to organization and on employees' jobs' positions.
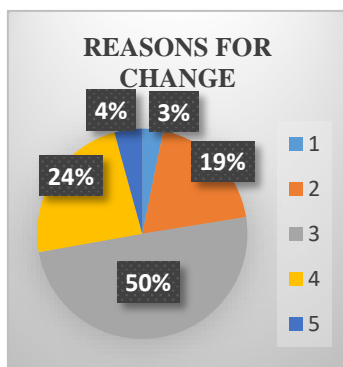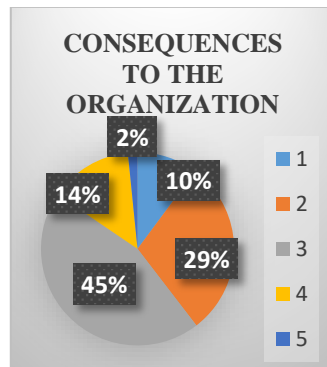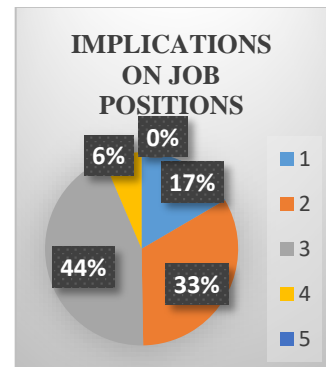
PIE 11 Q B1   **PIE 12 Q B2**   **PIE 13 Q B3**

Indications show (Pie 11) that 50% of respondents agree that they have been informed about the reasons for change (though on a moderate level). Similar results exist for information about the consequences of change to the organization (Pie 12) and the

implications on job positions (Pie 13), with 45% of respondents in both cases to agree at a moderate level of information.

It is worth analysing levels of information and participation of employees in the change process, over time.

INFORMATION BEFORE CHANGE

INFORMATION DURING CHANGE

INFORMATION AFTER CHANGE
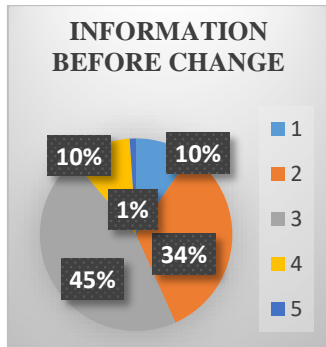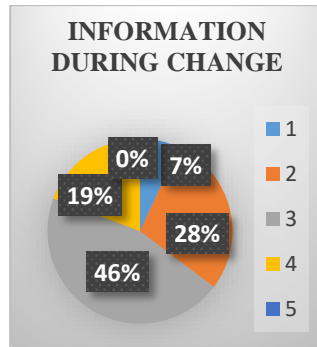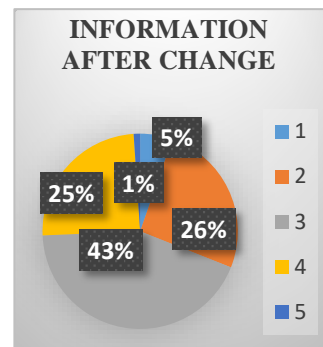
PIE 14 Q B7a   PIE 15 Q B7b   PIE 16 Q B7c

Above findings show that about 45% of respondents agree that the level of information given from their managers was adequate (moderate) throughout the change, while about 30% agree that information was low throughout the change.

PARTICIPATION BEFORE CHANGE

PARTICIPATION DURING CHANGE

PARTICIPATION AFTER CHANGE
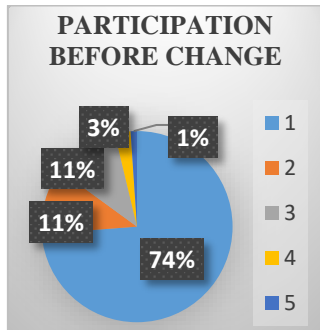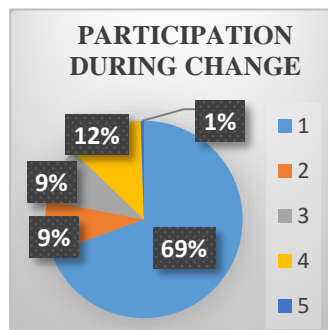
PIE 17 Q B10a   PIE 18 Q B10b   PIE 19 Q B10c
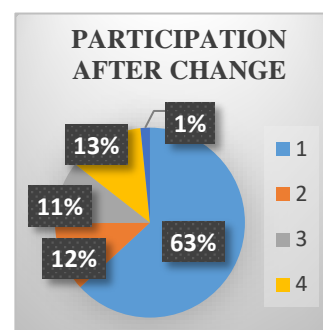
As above pies indicate the majority of respondents (74% before, 69% during, 63% after change) agree that involvement of employees in the change process was non-existent, throughout the change.

However, indications are very worrying since noninvolvement of employees in the change process accompanied by low level of information, support resistance to change. The only argument about this, is the fact that change was sudden and unplanned. Other explanation arising from banking practice, is that managers often make the mistake not

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to inform employees about the change by assuming that they will see the change when is going to start, and remain non-active. Change, causes fear and uncertainty and employees need time and support to understand and engage to it. Leaders would avoid under-managing change, if they understood people's reactions to changes and the four stages they pass through; denial, resistance, acceptance, commitment.

The following time series, refers to Q B7 – B10 and shows the route of the levels of information and involvement of employees in the change process over time. It is pointed out that:

- B7 refers to information/communication
- B8 refers to motivation
- B9 refers to training
- B10 refers to participation in the change process.
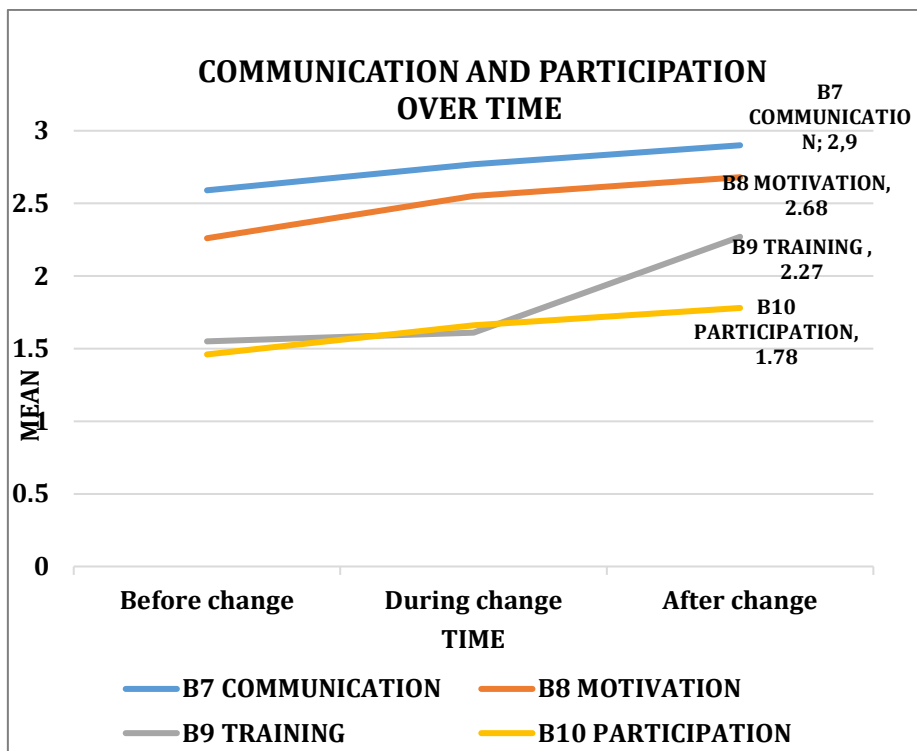
Figure 9 COMMUNICATION AND PARTICIPATION

Above figure shows that all 4 variables move to the same direction, that is an indication of positive association between them. However, training made a steep movement

upwards after change. Even though variables are gradually improved over time, they still remain at low levels, with involvement of employees to be the lowest.

According to t-test (Appendix B), parameters such as age, profession, job hierarchy do not create statistically significant differences to the above results.

4.4.1 Comparison of Findings of Present Research with Other Researches

The results of the current research compared to the results of the study of (Osei-Bonsu, 2014) are as follows:

- The level of information and education on the change processes was adequate (M=4.20) whereas in this research it is almost moderate (M=2.50 to 3.00 throughout change).
- The level of participation in the change process was low (M=2.38) whereas in this research is below low (M=1.60 to 1.80 throughout change).

Though in this research, indexes are at a lower level, findings converge to the fact that level of participation is much lower than level of information, in both cases.

In the survey of (O'Connor & Jimmieson & White, 2018), however, information and participation were found to be important at low and medium levels of job demands, while they were not effective at high levels of job demands.

Whatever the case, the conclusion is that change management practices of information and participation grow employee support towards change.

4.5 What Factors Affect Job Satisfaction During Change and to What Extent?

For the purpose of this research, perceptions of employees whether a change is an opportunity or a threat, feelings they might experience during change as well as other factors such as salary, job security, career advancement opportunities, organization's stability and good relations with leaders, which have a direct effect on job satisfaction, will be analyzed and discussed.

Table 7 refers to Q C1 to C9 connected to 4th RQ.

QUESTION	1	2	3	4	5	Mean	Std. Deviation
C1. I HAD SEEN THE CHANGE AS AN OPPORTUNITY	12.3	28.9	27.8	20.9	10.2	2.8770	1.17814
C2. I HAD SEEN THE CHANGE AS A THREAT	7.5	18.2	13.9	24.1	36.4	3.6364	1.33455
C3. I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	2.7	17.6	34.8	24.6	20.3	3.4225	1.08168
DURING THE CHANGE	0.5	3.7	8	35.3	52.4	4.3529	0.82536
AFTER THE CHANGE	0.5	11.8	54.5	27.3	5.9	3.2620	0.76257
C4. MY JOB SATISFACTION BEFORE THE CHANGE WAS	2.1	2.1	12.8	54	28.9	4.0535	0.83430
DURING THE CHANGE WAS	1.6	27.8	55.6	13.4	1.6	2.8556	0.72253
AFTER THE CHANGE WAS	1.6	5.3	37.4	46	9.6	3.5668	0.80293
C5. SALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	4.3	4.3	24.1	36.9	30.5	3.8503	1.04163
DURING THE CHANGE	3.7	7.5	35.8	38	15	3.5294	0.96327
AFTER THE CHANGE	2.7	3.7	26.7	42.2	24.6	3.8235	0.93664
C6. JOB POSITION SECURITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.6	5.9	35.3	35.8	21.4	3.6952	0.92639
DURING THE CHANGE	1.6	3.7	16.6	43.3	34.8	4.0588	0.89908
AFTER THE CHANGE	1.6	2.7	5.9	31	58.8	4.4278	0.84807
C7. ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.6	3.2	31	37.4	26.7	3.8449	0.91141
DURING THE CHANGE	1.6	3.2	11.8	39.6	43.9	4.2086	0.88860
AFTER THE CHANGE	1.6	1.6	10.2	27.8	58.8	4.4064	0.85858
C8. CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.1	4.8	17.6	42.2	34.2	4.0374	0.90023
DURING THE CHANGE	2.1	18.7	56.7	17.6	4.8	3.0428	0.80207
AFTER THE CHANGE	2.7	17.6	56.1	15.5	8	3.0856	0.86953
C9. GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.1	13.9	40.1	36.4	8.6	3.3743	0.86695
DURING THE CHANGE	1.1	10.2	35.3	42.8	10.7	3.5187	0.85724
AFTER THE CHANGE	1.1	6.4	28.9	42.2	21.4	3.7647	0.89697

Table 7 QUESTIONS CONCERNING JOB SATISFACTION

Q C1 & C2, indicate that respondents agree that change is more a threat (M=3.64, SD=1.33) than an opportunity (M=2.88, SD=1.18).

An analysis of the change either as an opportunity or a threat is made below.
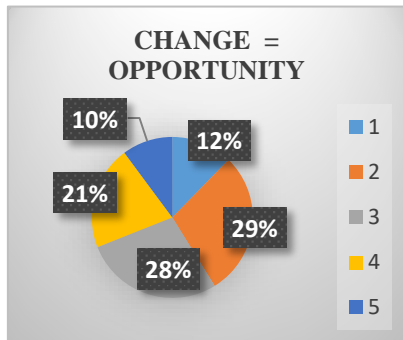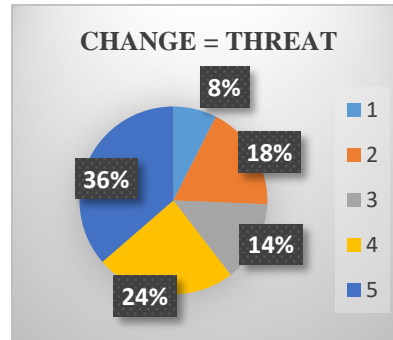
PIE 20 Q C1   **PIE 21 Q C2**

Findings vary in both cases. The majority of respondents (57%) agree with the statement of change as an opportunity (Pie 20). However, 36% of respondents agree that change is a threat, followed by 24% who also agree but at a lower level (Pie 21).

T-test (Appendix B) indicates that according to hierarchy management team had seen change as an opportunity, whereas, employees as a threat. M of opportunity is increased gradually from 2.6 to 4, while, M of threat decreased gradually from 3.8 to 2. The fact that management/top management approached change as an opportunity may lie to the level of information they had, compared to the lack of information of simple employees, as analyzed in 3rd RQ above.

According to age, only employees between 20-29y had seen change as an opportunity (M=3.94) against average (M=2.88). Exactly the opposite happens with threat. Employees 20-29y has seen change as a threat (M=2.05) against average (M=3.64).

In real work conditions, it is observed that older employees are not open to changes, while younger employees face changes as challenges. Actually, results confirm the fact that a change may be faced either as an opportunity or as a threat since perceptions are subjective. Responses of bank employees vary since employees of the acquiring bank may have perceived change as an opportunity, whereas, employees of the acquired bank

as a threat. However, scholars agree that changes are characterized by both threat and opportunity attributes. (Kovoor-Misra, 2009).

As indicated by Q C3, while before change, negative feelings were (M=3.42, SD=1.08), during change respondents experienced higher level of negative feelings (M=4.35, SD=0.82), which after change, decreased (M=3.26, SD=0.76) almost near to the initial situation.

Negative feelings had a direct effect on job satisfaction which followed the same direction as negative feelings. Overall, level of job satisfaction before change (M=4.05, SD=0.83), significantly reduced during change (M=2.85, SD=0.72) resulting to an increase after change (M=3.56, SD=0.80), but did not reach the level it was beforehand.

The interaction of negative feelings with job satisfaction, has been analyzed by various scholars. Other contextual factors such as stress, anxiety, job insecurity, loss of control, fear of the unknown, affect job satisfaction (Amarantou & Chatzoglou & Kazakopoulou & Chatzoudes, 2018) and (Kavanagh & Ashkanasy, 2006).

Pies below measure level of job satisfaction throughout change; before, during, after change.
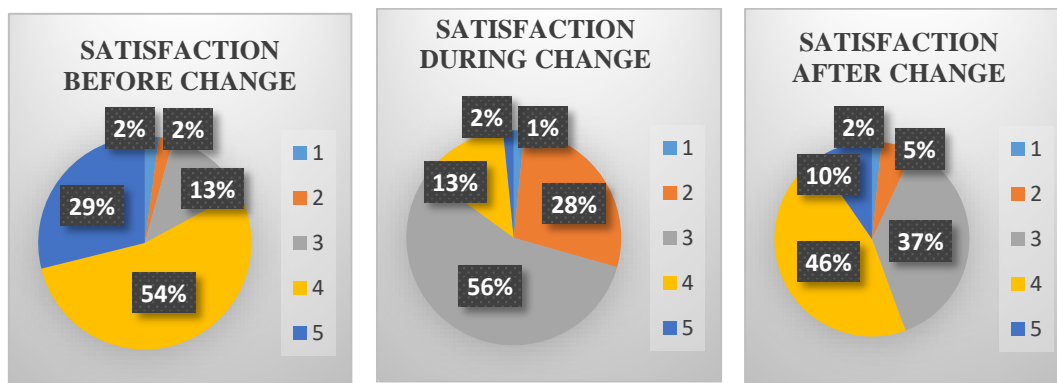
PIE 22 Q C4a   **PIE 23 Q C4b**   **PIE 24 Q C4c**

As indicated (Pie 22), the majority of respondents (54%) agree that satisfaction before change was high. The same majority (56%) moved to moderate during change (Pie 23) and (46%) upgraded to high after change (Pie 24). These movements show that change

management has been effective enough to restore job satisfaction after change, almost at the level it was before change.

Questions C5 to C9, are related to factors affecting job satisfaction. According to the following studies (as analyzed in Chapter 2 – bibliography overview):

- Global Workforce Study 2014

- Global Workforce Study 2016,

Salary is the first factor affecting job satisfaction, followed by career advancement opportunities, job security, good relations with managers and organization's stability.

In this research, above factors have been examined in two dimensions, level (from 1 = not at all, to 5 = Very much) and time (before, during, after change). Before change, career advancement opportunities was the first factor affecting job satisfaction, followed by salary, organization's financial stability, job security and good relations with managers.

The following time series refers to Q C5 – C9 and shows the route of the variables affecting job satisfaction over time.

It is pointed out that:

- C5 refers to salary
- C6 refers to job security
- C7 refers to organization's financial stability
- C8 refers to career advancement opportunities
- C9 refers to good relations with managers.
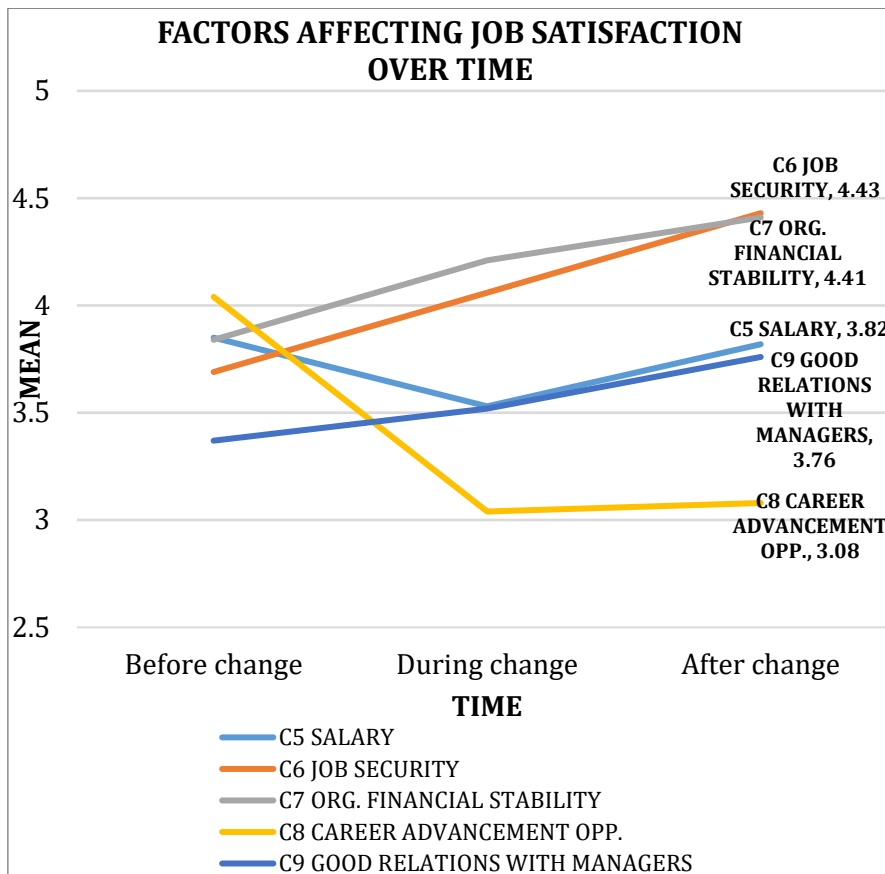
Figure 10 FACTORS AFFECTING JOB SATISFACTION

Above figure shows that job security, organization's financial stability and good relations with managers move to the same direction that is an indication of positive association between them. A positive association is also observed between salary and career advancement opportunities. These two variables, however, made a steep dive during change, though, after change they had a slight increase. After change, a positive association is observed between all variables.

Results indicate that employees during and after change, had a great concern about organization's financial stability, and their job security, rather than salary and career advancement opportunities. Good relations with leaders/managers were kept close to moderate level, though gradually increased throughout the change.

It can be deduced that, results <u>before</u> change converge with literature and the findings of the studies mentioned above, however, <u>during</u> and <u>after</u> change, results are reversed. It is obvious that reversal of results, is due to the lack of information and support from managers, which created employees fear of losing their job positions.

In addition, lack of information and communication are closely related to job satisfaction, since they created negative feelings to employees, which in their turn influenced negatively the factors affecting job satisfaction.

De Vose (2015), supports the above statements, ensuring employee satisfaction is a challenge for leaders, whereas, uncertainties with change, create a negative impact on employees' job satisfaction.

Answers according to parameters such as profession, age, hierarchy, vary (Appendix B), however, they do not alter final results. Specifically, younger employees voted salary and career advancement opportunities to be the most significant factors for job satisfaction, whereas, older employees voted organization's financial stability and job security. A reasonable explanation is that, young people can find work easily elsewhere, rather than older people who have the fear of getting out of their comfort zone and changing their habits.

In addition, top management employees have more concern about organization's financial stability and career advancement opportunities, whereas, people in the middle management have more concern about job security, and simple employees about salary. This makes sense, if we can deduce that people high in hierarchy feel satisfied, without the fear to lose their position. But, it does not make sense for people low in hierarchy since they should have concern about their job security, as well.

In conclusion, even in planned changes, information and communication with employees mitigate their concerns, maintain calm and stability within the organization and employees' job satisfaction after all. These should constitute key factors in the case of unplanned radical changes, where other theories cannot be applied.

4.6 What Is The Golden Recipe for Successful Change Management?

Successful change management is directly connected to the four research questions analysed above. For change management to be effective, it must consists of a number of actions concerning the following:

(1) Application of Lewin's model to unfreeze current situation, move to new situation and refreeze to ensure stabilization, while at the same time, encouraging driving forces and restricting restraining forces.

According to research findings, change management theories are not adequately used in practice. Especially during unplanned changes, their application almost does not exist. However, it is encouraging the fact that, their application is successful.

Overall, results converge with and support literature, a fact that confirms their authenticity. In the absence of theories or where time does not allow for actions, as it happens in the case of sudden unplanned radical changes, other factors should be considered and other practices should be followed towards effective change management.

(2) Development of a culture adaptable to the ongoing changing environment and at the same time, strong enough to avoid the development of dominant subcultures. Identify early signs of resistance to change, assess obstacles in order to mitigate resistance and create readiness to change.

Findings have shown that culture and fear of getting out of comfort zone are the most significant barriers to change, future uncertainty should also be considered as a threat, whereas, fear of technology is not an obstacle to change.

(3) Keep employees informed of what is happening in the organization and how they may be affected. Involve employees in the change process in any way.

On the one hand, the level of information about the reasons for change is moderate, while the level of information about consequences and implications, to the organization and employees lies between low and moderate. On the other hand, involvement of employees in the change process, is almost nonexistent.

(4) Keep an open line of communication with employees to develop trust, support and commitment. Listen to employees' concerns, and assess factors that affect job satisfaction.

According to results, the level of information and communication was poor. This created uncertainty and developed negative feelings to employees, factors which supported resistance to change and negatively influenced job satisfaction.

The following time series, refers to Q B7, B10, C3, C4 and shows the route of the variables, communication, participation, negative feelings and job satisfaction over time.

It is pointed out that:

- B7 refers to communication
- B10 refers to participation in the change process
- C3 refers to negative feelings
- C4 refers to job satisfaction.
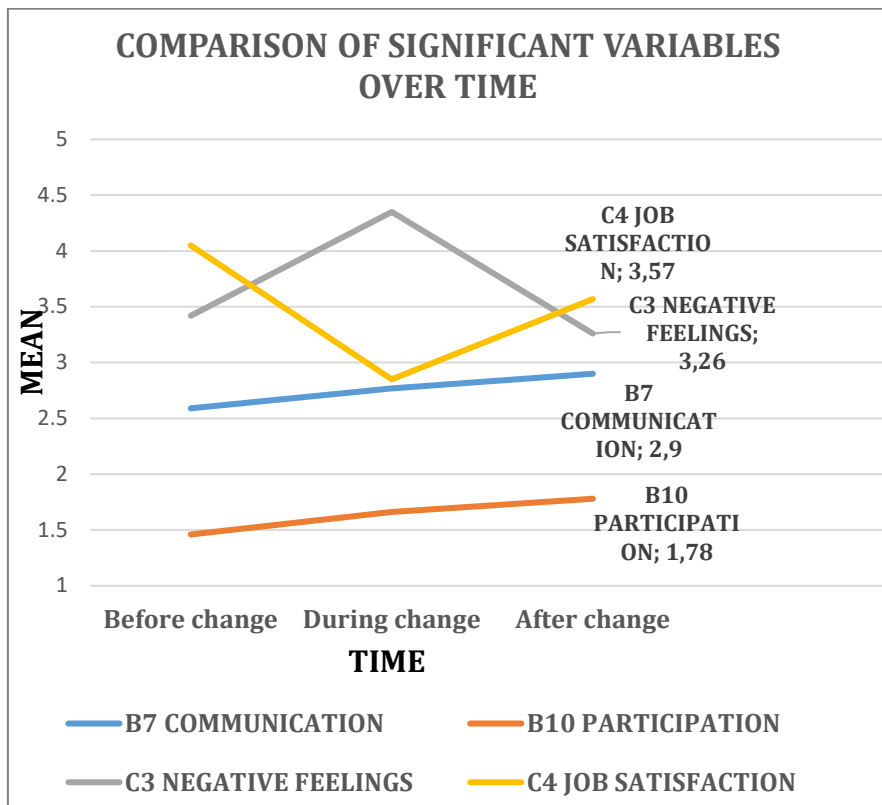
Figure 11 SIGNIFICANT VARIABLES OVER TIME

Findings show that there is a positive association between communication and participation. The same positive association between the two and job satisfaction is observed, but after change.

As far as negative feelings and job satisfaction concerned, a negative association is observed between them since they move exactly to the opposite direction. As indications show, the negative feelings are adversely related to the other 3 variables.

Overall, the behaviors observed in the fields of negative feelings, communication, participation and job satisfaction, confirm what happens in reality. The comparison of results according to parameters such as profession, hierarchy, age (Appendix B), helped to better understand people's behaviors. The fact that employees' perceptions differ, is reasonable, however, areas in which statistically significant differences were observed do not alter final results.

(5) Regular review of the above measures to maintain stability, and at the same time rewarding employees who consist the most valuable asset of the organization, to increase job satisfaction. The issue of rewards is raised by various scholars. (De Vose, 2015) in a similar research, connects rewards with satisfaction and performance.

4.7 Summary

Chapter 4 has focused on analysing results of questionnaire (25 questions), which have methodologically oriented on quantitative data collection and analysis. Data analysis services the purposes of the survey.

Survey results are presented into five subchapters, where answers are given to the five major research questions.

The first subchapter refers to the first research question. Results indicate that change management theories do apply successfully in practice when followed. However, their usage during planned changes is moderate, whereas during unplanned changes is low. Literature suggests that Lewin's model should be applied during any change planned or unplanned, for successful change management.

The second subchapter refers to the second research question. As far as barriers to change concerned, culture has proven to be the most significant enemy of change, fear of losing comfort zone comes second, followed by future uncertainty and fear of technology. Findings converge with by literature and scholars, since they support that

culture and fear of losing comfort zone are the main factors supporting resistance to change.

The third subchapter refers to the third research question. Further to the above, results also indicate that level of communication during change was poor. Employees were not informed about change, neither reasons for change, nor consequences of change to their job/position and to organization. The low level of information/communication created negative feelings to employees which led them face change as a threat. As a consequence, the level of employees' job satisfaction decreased significantly during change.

The fourth subchapter refers to the fourth research question. Factors affecting job satisfaction are job security, organization's financial stability, career advancement opportunities, salary, good relations with managers. Several studies showed that salary is the first factor followed by career advancement opportunities, which views converge with findings before change. However, during and after change organization's financial stability and job security take the first positions towards job satisfaction.

The last subchapter focuses on the prerequisites for successful change management, which include findings and suggestions of the above four subchapters.

Findings have shown that there is a positive association between communication, participation and job satisfaction. However, all three variables are adversely related to negative feelings.

Finally, specific practices are suggested to be followed in case of sudden unplanned radical changes, since theories cannot be followed due to tight time limits.

As, Raymond (2016) quite rightly pointed out, scholars who focused on major unplanned changes have been wise. He distinguishes between planned changes, those transpiring gradually, and unplanned changes, those transpiring quickly. He also suggests that an organization may benefit from a change if managers react quickly to limit the damage.

Chapter 5
Conclusions

5.1 Introduction

Reviewing, interpreting and evaluating research findings are the key issues for the current chapter. As defined in the first chapter, the purpose of this research is to identify the 'golden recipe' for successful change management, following a route from theory into practice through analysis of the factors resisting to change and the factors affecting job satisfaction. The basis for determining the conditions for successful change management, is Lewin's theory, the cornerstone on which all other theories are based, as well as other practices including transparency and continuous communication with employees, to keep job satisfaction and organizational performance in high levels.

The significance of this study is determined by the results of the research and the factors which have been assessed/evaluated. Specifically, factors supporting resistance to change as well as factors affecting job satisfaction are identified and assessed, the extent to which information and communication affect change either positively or adversely, and the level of job satisfaction during change. Furthermore, the study is extended to the different behaviors of employees according to profession, hierarchy, age.

The originality of this research is focused on the following:

- It distinguishes between planned (usually internal) and sudden unplanned (usually external) changes. In this dimension, previous studies on similar issues are confirmed.
- The factor 'time' is taken into account, since significant variables such as information, communication, participation and job satisfaction, before, during

and after change, have been measured and compared. In this dimension, increased prospects for further investigations are developed.

This chapter consists of 5 subchapters according to the 5 major research questions:

1. Which are the most important theories of change management? Can they be successfully applied in practice?
2. Which are the most usual barriers to change and to what extent they affect change?
3. What is the role of communication during change?
4. What factors affect job satisfaction during change and to what extent?
5. What is the 'golden recipe' for successful change management?

5.2 Successful Application of Change Management Theories

Among change management theories, Lewin's model consists the cornerstone on which other theories have been developed. We could say that, the majority of other theories on the same issue are based on, or are extensions of this theory, which focuses on encouraging driving forces and restricting restraining forces, in order for the following 3 steps, to be successfully implemented:

- Unfreeze the current situation, in order to create readiness for change.
- Move to the new situation, in order to achieve separation from the past and help the new order of things to become reality.
- Refreeze, in order to maintain stabilization.

Results showed that the mean of their application during planned changes is moderate (M=3.06), while, during unplanned changes is low (M=2.02), in contrast with the mean of success when applied in practice, which is above average (M=3.50).

Given that change was sudden, and had already became fact, while the first step had not yet been implemented, time for planning had been lost.

Indeed, findings support literature that application of change management theories is effective. However, several scholars have dealt with planned changes, but few focused on unplanned changes. Results of this research, indicate the gap between the first and the second step, due to the steep movement to new situation. This gap needs to be filled and researches on similar issues including the current one, confirm the necessity of literature review.

Suggestions include the development of a set of 'ready to act' measures and practices, to be followed when sudden unplanned changes take place, since time for planning and organizing, has already been lost. Even though (De Vose, 2015) did not focus on unplanned changes, his suggestions include specific change management strategies which could have a positive impact on leading change and managing resistance, while ensuring employees' job satisfaction.

5.3 The Most Usual Barriers to Change and the Extent They Affect Change

The obstacles to change, identified and assessed in this research include culture, fear of losing comfort zone, fear of technology, fear of future uncertainty.

According to results, culture is the first enemy of changes and ally of resistance to changes with high mean (M=4.60), followed by fear of future uncertainty (M=3.66), fear of losing comfort zone (M=3.37) and fear of technology (M=2.36).

In the case of merger of banks, the different cultures of employees of both banks had to coexist. The fear of the unknown increased resistance to change with consequent negative impact on job satisfaction. The new situation had to do with new managers, new colleagues, new order of things, even new working places for incomers.

Suggestions towards mitigation of barriers to change, include that, leaders/managers should focus on creating and developing a culture easily adaptable to changes but at the same time strong enough to avoid the creation of subcultures which may dominate.

In addition, leaders/managers should inform employees throughout the change in order to reduce resistance to change. Early diagnosis and handling of resistance to change, is a

key factor for successful implementation of change and increase of employees' job satisfaction.

(De Vose, 2015), and (Fullan, 2008)suggest other alternatives for leaders to follow, including strategies to overcome resistance to change, other processes such as managed learning, instead of theories of planned changes.

5.4 The Role of Communication during Change

Findings of this research revealed that even though the mean of information of employees was moderate (M=3), the mean of empowerment/motivation was lower (M=2.5) and the mean of participation in the change process, even lower (M=1.7).

Results have been also extracted, based on a second dimension, that of 'time', referring to before, during, after change. It is observed a gradual increase of means of all variables throughout the change.

Conclusions can be extracted that low level of communication and low involvement of employees in the change process, resulted to negative feelings which have reached the peak during change and consequently supported resistance to change and reduced job satisfaction.

In conclusion, the role of communication is critically significant during all three stages of change, including encouragement of employees to express their concerns and their ideas, in a constructive discussion. This finding is similar to that of (Osei-Bonsu, 2014) who suggested that employees' participation including open communication is fostering trust and managing organizational change.

Findings support literature suggesting that, if information about change is given to employees and communication is maintained throughout change, resistance to change and negative feelings will be limited, leading to increased job satisfaction and organizational performance.

Suggestions include, the introduction of transparency and an open line of sincere and constructive communication between management and employees. Full information

should include reasons for change, consequences to the organization and any implications to each employee's job, in order to maintain job security and reduce resistance to change. Managers should also have in mind the 4 stages of people's reaction to change; denial, resistance, acceptance, commitment. Therefore, managers should not only focus on communicating information to employees but encourage their involvement into the change process.

(Osei-Bonsu, 2014), also suggests the need for organizations to review their change management processes to ensure full participation of employees in the entire process. Even though I agree with this view, however, 'full' participation cannot be implemented in practice, thus I would suggest the participation of 'a representative team' from each department.

5.5 Factors and the Extent They Affect Job Satisfaction During Change

For the purposes of this research, factors affecting job satisfaction, include salary, job security, organization's financial stability, career advancement opportunities, good relations with leaders/managers.

Before change, career advancement opportunities was the first factor affecting job satisfaction, followed by salary, organization's financial stability, job security and good relations with managers.

However, according to findings, during change, organization's financial stability bas been the first factor affecting job satisfaction with mean (M>4), followed by job security, career advancement opportunities, salary and good relations with leaders/managers.

Means of both job security and organization's stability show a gradual increase over time, indicating that employees during and after change, had a great concern about these two factors rather than salary and career advancement opportunities. Good relations with leaders/managers were kept close to moderate level.

Furthermore, the positive slopes of communication, participation and job satisfaction (as analyzed in the previous chapter) lead to the conclusion that, there is a significant correlation between them.

Suggestions include follow up, measurement of the level of job satisfaction as well as the factors affecting job satisfaction, at regular intervals in order to identify any changes of employees' perceptions and concerns, which justifiably change over time due to ongoing changing situations.

Since each individual has own characteristics, and different beliefs/habits, a comparison of results according to parameters such as profession, hierarchy, age, or other parameters, helps to better understand employees' behaviors and perceptions.

5.6 The Golden Recipe for Successful Change Management

Overall, change has been encountered by the majority of participants in the questionnaire, as a threat. However, some of the participants put middle marks for both threat and opportunity. Indeed, this is true since change may take both forms. As (Kovoor-Misra, 2009), smartly distinguishes, in threat people is focusing on 'who we are', while in opportunity, they also focus on 'who we could be'.

For the purpose of this research, radical abrupt changes are examined including economic, financial, technological, environmental crises. According to the Professor of Strategic & International Management at London Business School, Costas Markides, Every Crisis Has an Opportunity. He continues with the following: "The companies that survive in difficult times are not the ones that look at the crisis as a threat; and are not the ones that look at it as an opportunity. They are the ones that look at it as both a threat and an opportunity. Looking at it as a threat gives us some benefits (it creates a sense of urgency and galvanizes resources). But it also comes with costs (it makes us short-term oriented and reactive). Similarly, looking at it as an opportunity gives us some benefits (long-term and strategic outlook). But it also comes with costs (no urgency and no action). So, the trick is to be able to approach it as both a threat and an opportunity."

Even in best-planned changes, people constitutes the key factor towards success. Having in mind that people's reactions to changes follow the four steps of, denial, resistance, acceptance, commitment, the key to gain employees' commitment, is to encourage a sincere communication. Communication may be constructive especially with those resisting to change.

According to (Vine, 2016), the secret is to listen not only to what they are saying but particularly to why and how they are saying it.

In conclusion, effective planning is a fundamental prerequisite for successful change implementation. However, in cases of sudden unplanned radical changes, the least to be done from leaders/managers is to justify the rationale of the change initiative, followed by full information answering the questions what to be done, from whom, when, why, where and how, and distribution of relevant roles.

Suggestions already made for effective change management, concerning the four major research questions, include application of other strategies/practices where theories are not applicable. At the same time, early diagnosis of contradictory behaviours should be identified and assessed, in order to anticipate resistance to change. The unknown creates fear, while knowledge generates faith and trust!

Transformational leadership may be the best to manage change effectively, since it focuses on issues of concern as they have arisen from findings, such as motivation, communication, development of a common culture adaptable to changes. In this stage, change agents' role is also crucial since they should drive change and alongside, support employees dealing with the impacts of change.

In addition, the ongoing changing environment requires measurement of the variables affecting job satisfaction at each stage of change, as well as the level of job satisfaction at regular intervals. The factor 'time' has been shown to play a major role in the change process, since measurements of the levels of communication and job satisfaction, before, during and after change, give us the incentives to make further endoscopic investigations. Briefly, if the level of satisfaction during change was at least at the same level of that before the change, it would certainly be much higher after change.

Finally, reward of employees is a significant issue that maintains high levels of job satisfaction and organizational performance!

5.7 Summary

The originality of the present research is founded to that it is focused on (a) sudden unplanned radical changes and (b) the factor 'time' which has been proven to be crucial for the measurement of significant variables such as communication, and job satisfaction (and the factors affecting them) , before, during and after change. Its main purpose is to give answers to the five major research questions.

The first research questions examines the extent to which change management theories apply in practice and whether their application is effective. Findings show that despite their application is effective, however their usage is limited especially during unplanned changes. Most probably this happened, since the sudden change did not left time for planning and effective application.

The second research question examines the barriers to change and the extent they affect change. It has been proven that culture significantly affects change, followed by future uncertainty and then, fear of getting out of comfort zone. According to findings fear of technology does not significantly affects change. Results support literature that culture is the number one factor against change.

The third research question examines the role of communication during change. Findings show that communication and participation of employees in the change process is limited with relevant impact on job satisfaction. Lack of information, communication and involvement, seems to be a general issue, since other researches as well, had similar findings.

The fourth research question examines the level of job satisfaction as well as the variables affecting job satisfaction, during the three stages of change. The level of job satisfaction moved abruptly downwards during change, but after change it almost came back to the level it was before change. Research findings indicate that, in cases of radical unplanned changes such as financial crises, or mergers, the fear of job security and

organization's financial stability have been proven to be the areas of concern of employees, determining job satisfaction. However, in cases of prosperity, salary consists the first factor followed by career advancement opportunities.

The fifth research question analyses the prerequisites for effective/successful change management. Effective change management includes an integrated effort from all levels of management in the organization. However, successful change management includes other factors as well, which have already been analysed and discussed.

It is obvious that lack of communication and lack of employees' involvement in the change process created fear and anxiety, which in their turn, affected negatively job satisfaction.

In cases of sudden radical changes where theories cannot be followed, since time for planning is limited, other practices should be followed to achieve effective/successful change management, while at the same time employees should be rewarded in order to maintain job satisfaction and organizational performance in high levels.

The above findings give the incentives for literature review.

In final conclusion, "If we do not take change by the hand, it will surely take us by the throat." (Winston Churchill).

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APPENDIXES

A.1 QUESTIONNAIRE IN ENGLISH

QUESTIONNAIRE OF BANK EMPLOYEES AND OTHER INDIVIDUALS ABOUT CHANGE MANAGEMENT AND JOB SATISFACTION

PLEASE ANSWER WHAT IS APPLICABLE IN YOUR CASE

SECTION A

NAME (OPTIONAL) :

PUT IN A CIRCLE WHAT IS APPLICABLE IN YOUR CASE

1. Hierarchy refers to your job position in the Organization you work, as follows:

   1 = employee   2 = leader/assistant manager   3 = manager   4 = top manager

A1. I am a bank employee	YES / NO			
A2. Job hierarchy	1	2	3	4
A3. My age is between	20-29 y	30-39 y	40-49 y	>= 50 y

2. The following questions refer to changes in your work environment.

PUT IN A CIRCLE A NUMBER FROM 1 TO 5 AS FOLLOWS:

   1 = Not at all   2 = Little   3 = Moderate   4 = A lot   5 = Very much

A4. An enemy/a barrier to change is					
a. Comfort zone	1	2	3	4	5
b. Culture (habits)	1	2	3	4	5
c. Fear of technology	1	2	3	4	5
d. Future uncertainty	1	2	3	4	5
A5. To what extent, has the banking system been affected from the financial crisis of the last decade?	1	2	3	4	5
A6. To what extent, has the shrinking of the banking sector (bank mergers) affected the Cypriot economy?	1	2	3	4	5

SECTION B

PLEASE ANSWER TO THE FOLLOWING QUESTIONS HAVING IN MIND A <u>RADICAL UNPLANNED CHANGE</u> IN YOUR WORK ENVIRONMENT, I.E. BANK MERGERS FOR BANKING SECTOR

1.The following questions refer to **radical unplanned** changes in your work environment.
PUT IN A CIRCLE A NUMBER FROM 1 TO 5 AS FOLLOWS:

1 = Not at all   2 = Little   3 = Moderate   4 = A lot   5 = Very much

B1. To what extent have you been informed about the <u>reasons</u> for change?	1 2 3 4 5
B2. To what extent have you been informed about the <u>consequences</u> of change to the **Organization**?	1 2 3 4 5
B3. To what extent have you been informed about the <u>implications</u> of change on **your work/job position**?	1 2 3 4 5

2. The most common theory of change management is Lewin's model, in 3 steps: -
Before change - <u>Unfreeze</u> the current situation
- **During** change - <u>Move</u> to the new situation
- **After** change - <u>Refreeze</u> to achieve stabilization

PUT IN A CIRCLE A NUMBER FROM 1 TO 5 AS FOLLOWS:
1 = Not at all   2 = Little   3 = Moderate   4 = A lot   5 = Very much

B4. Change management theories **successfully apply** in practice.	1 2 3 4 5
B5. Change management theories apply during **planned** changes	1 2 3 4 5
B6. Change management theories apply in cases of **sudden, unplanned, radical** changes	1 2 3 4 5
B7. The leader/manager **informed** the team **before** the change **during** the change **after** the change	1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
B8. The leader/manager **motivated/empowered** employees **before** the change **during** the change **after** the change	1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
B9. I had the opportunity to **participate in a training program** about learning new practices concerning change **before** the change **during** the change **after** the change	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
B10. I had the opportunity to **participate in the change process or in decision making** process concerning change **before** the change **during** the change **after** the change	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5

SECTION C

1. PUT IN A CIRCLE A NUMBER FROM 1 TO 5 AS FOLLOWS:

1 = Not at all   2 = Little   3 = Moderate   4 = A lot   5 = Very much

C1. I had seen change as an **opportunity**	1	2	3	4	5
C2. I had seen change as a **threat**	1	2	3	4	5
C3. I experienced negative feelings such as fear, panic, anxiety					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5
C4. My job satisfaction was					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5

2. The following are the most common factors affecting job satisfaction. Please answer to what extent they affected your job satisfaction during the stages of change.

PUT IN A CIRCLE A NUMBER FROM 1 TO 5 AS FOLLOWS: 1 =
Not at all   2 = Little   3 = Moderate   4 = A lot   5 = Very much

FACTORS AFFECTING JOB SATISFACTION					
C5. Salary affected my job satisfaction					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5
C6. Job/position security affected my job satisfaction					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5
C7. Organization's financial stability affected my job satisfaction					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5
C8. Career advancement opportunities affected my job satisfaction					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5
C9. Good relations with leaders/managers affected my job satisfaction					
before the change	1	2	3	4	5
during the change	1	2	3	4	5
after the change	1	2	3	4	5

I WOULD LIKE TO THANK YOU VERY MUCH FOR YOUR TIME AND YOUR PARTICIPATION TO THIS QUESTIONNAIRE, ASSURING AT THE SAME TIME CONFIDENTIALITY OF INFORMATION!!!

A.2 QUESTIONNAIRE IN GREEK

ΕΡΩΤΗΜΑΤΟΛΟΓΙΟ ΓΙΑ ΤΡΑΠΕΖΙΚΟΥΣ ΥΠΑΛΛΗΛΟΥΣ ΚΑΘΩΣ ΚΑΙ ΕΡΓΑΖΟΜΕΝΟΥΣ ΣΕ ΑΛΛΟΥΣ ΤΟΜΕΙΣ ΤΗΣ ΟΙΚΟΝΟΜΙΑΣ ΣΧΕΤΙΚΑ ΜΕ ΔΙΑΧΕΙΡΙΣΗ ΑΛΛΑΓΩΝ ΚΑΙ ΕΡΓΑΣΙΑΚΗ ΙΚΑΝΟΠΟΙΗΣΗ

ΠΑΡΑΚΑΛΩ ΝΑ ΣΥΜΠΛΗΡΩΣΕΤΕ ΤΑ ΑΚΟΛΟΥΘΑ ΠΕΔΙΑ ΜΕ ΟΤΙ ΕΦΑΡΜΟΖΕΤΑΙ ΣΤΗΝ ΠΕΡΙΠΤΩΣΗ ΣΑΣ

ΜΕΡΟΣ Α

ΟΝΟΜΑ (ΠΡΟΑΙΡΕΤΙΚΟ) :

Να βάλετε σε κύκλο ότι ισχύει στην περίπτωση σας.

1.Η κλίμακα ιεραρχίας αναφέρεται στη θέση σας στον Οργανισμό εργοδότησης σας, όπου:

1 = απλός υπάλληλος   2 = ομαδάρχης/β.διευθυντής
3 = διευθυντής   4 = ανώτερος διευθυντής

Α1. Είμαι τραπεζικός υπάλληλος	ΝΑΙ / ΟΧΙ			
Α2. Κλίμακα ιεραρχίας	1	2	3	4
Α3. Η ηλικία μου είναι μεταξύ	20-29χρ.	30-39χρ.	40-49χρ.	>= 50χρ.

2. Οι ακόλουθες ερωτήσεις αφορούν αλλαγές στο εργασιακό περιβάλλον.

Να βάλετε σε κύκλο τον αριθμό από το 1 μέχρι το 5, όπου:

1 = Καθόλου   2 = Λίγο   3 = Μέτρια   4 = Πολύ   5 = Πάρα πολύ

Α4. Εμπόδιο στην αλλαγή είναι					
α. Η άνεση (βόλεμα)	1	2	3	4	5
β. Η συνήθεια (κουλτούρα)	1	2	3	4	5
γ. Ο φόβος της τεχνολογίας	1	2	3	4	5
δ. Η αβεβαιότητα για το μέλλον	1	2	3	4	5
Α5. Σε ποιο βαθμό, το τραπεζικό σύστημα έχει επηρεαστεί από την οικονομική κρίση της τελευταίας 10ετίας;	1	2	3	4	5
Α6. Σε ποιο βαθμό, η συρρίκνωση του τραπεζικού τομέα (συγχώνευση τραπεζών) έχει επηρεάσει την Κυπριακή οικονομία;	1	2	3	4	5

ΜΕΡΟΣ Β

ΠΑΡΑΚΑΛΩ ΝΑ ΑΠΑΝΤΗΣΕΤΕ ΣΤΙΣ ΑΚΟΛΟΥΘΕΣ ΕΡΩΤΗΣΕΙΣ ΕΧΟΝΤΑΣ ΥΠΟΨΗ ΜΙΑ ΡΙΖΙΚΗ ΜΗ ΠΡΟΓΡΑΜΜΑΤΙΣΜΕΝΗ ΑΛΛΑΓΗ ΣΤΟ ΕΡΓΑΣΙΑΚΟ ΣΑΣ ΠΕΡΙΒΑΛΛΟΝ, Π.Χ. Η ΣΥΓΧΩΝΕΥΣΗ ΤΩΝ ΤΡΑΠΕΖΩΝ ΣΤΟΝ ΤΡΑΠΕΖΙΚΟ ΤΟΜΕΑ

1.Να βάλετε σε κύκλο τον αριθμό από το 1 μέχρι το 5, όπου:
1 = Καθόλου   2 = Λίγο   3 = Μέτρια   4 = Πολύ   5 = Πάρα πολύ

Β1. Είχα ενημερωθεί για τους <u>λόγους</u> της αλλαγής.	1	2	3	4	5
Β2. Είχα ενημερωθεί για τις <u>συνέπειες</u> της αλλαγής στον **Οργανισμό.**	1	2	3	4	5
Β3. Είχα ενημερωθεί για τις <u>επιπτώσεις</u> της αλλαγής **στην εργασία μου.**	1	2	3	4	5

2. Η επικρατέστερη θεωρία για διαχείριση αλλαγών είναι η θεωρία του Lewin, αποτελούμενη από 3 στάδια:

Πριν την αλλαγή - <u>Ξεκλείδωμα</u> της παρούσας κατάσταση,
Κατά την αλλαγή - <u>Μετάβαση</u> στη νέα κατάσταση,
Μετά την αλλαγή – <u>Κλείδωμα</u>/σταθεροποίηση της νέας κατάστασης**.**

Να βάλετε σε κύκλο τον αριθμό από το 1 μέχρι το 5, όπου:
1 = Καθόλου   2 = Λίγο   3 = Μέτρια   4 = Πολύ   5 = Πάρα πολύ

Β4. Οι θεωρίες της διαχείρισης αλλαγών εφαρμόζονται **με επιτυχία** στην πράξη.	1	2	3	4	5
Β5. Οι θεωρίες της διαχείρισης αλλαγών εφαρμόζονται στις περιπτώσεις **προγραμματισμένων** αλλαγών.	1	2	3	4	5
Β6. Οι θεωρίες διαχείρισης αλλαγών εφαρμόζονται σε περιπτώσεις **ξαφνικών, μη προγραμματισμένων, ριζικών** αλλαγών	1	2	3	4	5
Β7. Ο ομαδάρχης/διευθυντής ενημέρωνε την ομάδα **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	1 1 1	2 2 2	3 3 3	4 4 4	5 5 5
Β8. Ο ομαδάρχης/διευθυντής ενδυνάμωνε το προσωπικό **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	1 1 1	2 2 2	3 3 3	4 4 4	5 5 5
Β9. Είχα την ευκαιρία να συμμετέχω σε πρόγραμμα εκπαίδευσης για εκμάθηση νέων μεθόδων σχετικών με την αλλαγή **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	1 1 1	2 2 2	3 3 3	4 4 4	5 5 5
Β10. Είχα την ευκαιρία να συμμετέχω στη διαδικασία της αλλαγής ή στις αποφάσεις σχετικά με την αλλαγή **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	1 1 1	2 2 2	3 3 3	4 4 4	5 5 5

ΜΕΡΟΣ Γ

ΠΑΡΑΚΑΛΩ ΝΑ ΑΠΑΝΤΗΣΕΤΕ ΣΤΙΣ ΑΚΟΛΟΥΘΕΣ ΕΡΩΤΗΣΕΙΣ ΕΧΟΝΤΑΣ ΥΠΟΨΗ ΜΙΑ ΡΙΖΙΚΗ ΜΗ ΠΡΟΓΡΑΜΜΑΤΙΣΜΕΝΗ ΑΛΛΑΓΗ ΣΤΟ ΕΡΓΑΣΙΑΚΟ ΣΑΣ ΠΕΡΙΒΑΛΛΟΝ, Π.Χ. Η ΣΥΓΧΩΝΕΥΣΗ ΤΩΝ ΤΡΑΠΕΖΩΝ ΣΤΟΝ ΤΡΑΠΕΖΙΚΟ ΤΟΜΕΑ

1.Να βάλετε σε κύκλο τον αριθμό από το 1 μέχρι το 5, όπου:

1 = Καθόλου   2 = Λίγο   3 = Μέτρια   4 = Πολύ   5 = Πάρα πολύ

Γ1. Είχα δει την αλλαγή σαν **ευκαιρία**.	1 2 3 4 5
Γ2. Είχα δει την αλλαγή σαν **απειλή**.	1 2 3 4 5
Γ3. Βίωσα αρνητικά συναισθήματα, όπως φόβο, πανικό, ανησυχία **πριν** την αλλαγή. **κατά** την αλλαγή. **μετά** την αλλαγή.	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
Γ4. Η εργασιακή ικανοποίηση μου ήταν **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5

2. Να σημειώσετε σε ποιο βαθμό οι πιο κάτω παράγοντες επηρέασαν την εργασιακή ικανοποίηση σας κατά τα στάδια της αλλαγής.

Να βάλετε σε κύκλο τον αριθμό από το 1 μέχρι το 5, όπου:

1 = Καθόλου   2 = Λίγο   3 = Μέτρια   4 = Πολύ   5 = Πάρα πολύ

Παράγοντες επηρεασμού της εργασιακής ικανοποίησης	
Γ5. Ο **μισθός** επηρέασε την εργασιακή ικανοποίηση μου **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
Γ6. Η **ασφάλεια εργασίας** επηρέασε την εργασιακή ικανοποίηση μου **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
Γ7. Η **οικονομική σταθερότητα του Οργανισμού** επηρέασε την εργασιακή ικανοποίηση μου **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
Γ8. Οι **προοπτικές ανέλιξης** επηρέασαν την εργασιακή ικανοποίηση μου **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5
Γ9. Οι **καλές σχέσεις με Διευθυντές/Ομαδάρχες** επηρέασαν την εργασιακή ικανοποίηση μου **πριν** την αλλαγή **κατά** την αλλαγή **μετά** την αλλαγή	 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5

ΘΑ ΗΘΕΛΑ ΝΑ ΣΑΣ ΕΥΧΑΡΙΣΤΗΣΩ ΓΙΑ ΤΟ ΧΡΟΝΟ ΠΟΥ ΑΦΙΕΡΩΣΑΤΕ ΓΙΑ ΤΗ ΣΥΜΜΕΤΟΧΗ ΣΑΣ ΣΤΟ ΕΡΩΤΗΜΑΤΟΛΟΓΙΟ, ΒΕΒΑΙΩΝΟΝΤΑΣ ΣΑΣ ΤΑΥΤΟΧΡΟΝΑ ΓΙΑ ΤΗΝ ΕΜΠΙΣΤΕΥΤΙΚΟΤΗΤΑ ΤΩΝ ΠΛΗΡΟΦΟΡΙΩΝ!!!

B. TABLE 8

RELATIONSHIP BETWEEN RESEARCH QUESTIONS WITH LITERATURE/ SCHOLAR SOURCES AND QUESTIONNAIRE

RESEARCH QUESTION	BIBLIOGRAPHY REFERENCES	QUEST IONS
1.Which are the most important theories of change management? Can they be successfully applied in practice?	1. LEWIN'S THREE STAGE CHANGE MODEL • Rosenbaum & More & Steane, P. (2018). PLANNED ORGANISATIONAL CHANGE MANAGEMENT. *JOURNAL OF ORGANIZATIONAL CHANGE MANAGEMENT, 31*(2), 286-303. Retrieved OCTOBER 07, 2018, from http://www.emeraldinsight.com/0953-4814.htm 2. LIPPITT'S PHASES OF CHANGE THEORY • Kritsonis, A. (2004-2005). COMPARISON OF CHANGE THEORIES. *INTERNATIONAL JOURNAL OF SCHOLARLY ACADEMIC INTELLECTUAL DIVERSITY, 8*(1). Retrieved OCTOBER 07, 2018, from http://commonweb.unifr.ch/artsdean/pub/gestens /f/as/files/4655/31876_103146.pdf 3. SOCIAL COGNITIVE THEORY • Kritsonis, A. (2004-2005). COMPARISON OF CHANGE THEORIES. *INTERNATIONAL JOURNAL OF SCHOLARLY ACADEMIC INTELLECTUAL DIVERSITY, 8*(1). Retrieved OCTOBER 07, 2018, from http://commonweb.unifr.ch/artsdean/pub/gestens /f/as/files/4655/31876_103146.pdf 4. THEORY OF PLANNED BEHAVIOUR • Kritsonis, A. (2004-2005). COMPARISON OF CHANGE THEORIES. *INTERNATIONAL JOURNAL OF SCHOLARLY ACADEMIC INTELLECTUAL DIVERSITY, 8*(1). Retrieved OCTOBER 07, 2018, from http://commonweb.unifr.ch/artsdean/pub/gestens /f/as/files/4655/31876_103146.pdf • O'Connor & Jimmieson & White. (2018). TOO BUSY TO CHANGE: HIGH JOB DEMANDS REDUCE THE BENEFICIAL EFFECTS OF INFORMATION AND PARTICIPATION ON EMPLOYEE SUPPORT. *JOURNAL OF BUSINESS AND PSYCHOLOGY, 33*(5), 629-	B4 B5 B6

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2.Which are the most usual barriers to change and to what extent they affect change?	1. RESISTANCE TO CHANGE • Rosenbaum & More & Steane, P. (2018). PLANNED ORGANISATIONAL CHANGE MANAGEMENT. *JOURNAL OF ORGANIZATIONAL CHANGE MANAGEMENT, 31*(2), 286-303. Retrieved OCTOBER 07, 2018, from http://www.emeraldinsight.com/0953-4814.htm • Sacerdote, L. F. (2014). RESISTANCE TO CHANGE: THREE MODELS TO OVERCOME IT. *LINKEDIN*, 1-4. doi:https://www.linkedin.com/pulse/20141117124359-4962385-resistance-to-change-three-models-to-overcome-it/ • Amarantou & Chatzoglou & Kazakopoulou & Chatzoudes. (2018). RESISTANCE TO CHANGE: AN EMPIRICAL INVESTIGATION OF ITS ANTECEDENTS. *JOURNAL OF ORGANIZATIONAL CHANGE MANAGEMENT, 31*(2), 426-450. doi:10.1108/JOCM-05-2017-0196 • Rajiv & Shalini. (2018). FROM RESISTANCE TO READINESS: THE ROLE OF MEDIATING VARIABLES. *JOURNAL OF ORGANIZATIONAL CHANGE MANAGEMENT, 31*(1), 230-247. doi:10.1108/JOCM-06-2017-0237 2. CULTURE AND CHANGE • McShane and Glinow. (2010). *ORGANIZATIONAL BEHAVIOUR* (5 ed.). McGraw-Hill/Irwin, 2010. doi:https://books.google.com.cy/books/about/Organizational_Behavior.html?id=Rk0HSgAACAAJ&redir_esc=y • Tanu & Sandeep. (2018). RELATIONSHIP OF EMOTIONAL INTELLIGENCE WITH CULTURAL INTELLIGENCE AND CHANGE READINESS OF INDIAN MANAGERS IN THE SERVICE SECTOR. *JOURNAL OF ORGANIZATIONAL CHANGE MANAGEMENT*. doi:10.1108/JOCM-05-2017-0193 • Kavanagh & Ashkanasy. (2006). THE IMPACT	A4

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3. What is the role of communication during change?	CHANGE MANAGEMENT AND COMMUNICATION • Stouten & Rousseau & De Cremer. (2018). SUCCESSFUL ORGANIZATIONAL CHANGE: INTEGRATING THE MANAGEMENT PRACTICE AND SCHOLARLY LITERATURES. *ACADEMY OF MANAGEMENT ANNALS, 12*(2), 752-788. doi:https://doi.org/10.5465/annals.2016.0095 • Kavanagh & Ashkanasy. (2006). THE IMPACT OF LEADERSHIP AND CHANGE MANAGEMENT STRATEGY ON ORGANIZATIONAL CULTURE AND INDIVIDUAL ACCEPTANCE OF CHANGE DURING A MERGER. *BRITISH JOURNAL OF MANAGEMENT, 17*, 81-103. doi:10.1111/j.1467-8551.2006.00480.x • Raymond, E. (2016). WEATHERING THE	B1 B2 B3 B7 B8 B9 B10

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C. SPSS RESULTS

C1. ANSWERS INCLUDING MEAN, STANDARD DEVIATION, 1-5 LIKERT SCALE

QUESTION	1	2	3	4	5	Mean	Std. Deviation
I AM A BANK EMPLOYEE	49.2	50.8				1.5080	0.50128
JOB HIERARCHY	55.1	25.1	10.2	9.6		1.7433	0.98832
MY AGE IS BETWEEN	9.1	25.7	31.6	33.7		2.8984	0.97570
A BARRIER TO CHANGE IS COMFORT ZONE	11.2	13.4	27.8	21.9	25.7	3.3743	1.30301
A BARRIER TO CHANGE IS CULTURE	0.5	0	2.1	32.6	64.7	4.6096	0.58889
A BARRIER TO CHANGE IS FEAR OF TECHNOLOGY	33.2	26.2	22.5	8	10.2	2.3583	1.29306
A BARRIER TO CHANGE IS FUTURE UNCERTAINTY	7.5	7	23	37.4	25.1	3.6578	1.15026
TO WHAT EXTENT, HAS THE BANKING SYSTEM BEEN AFFECTED FROM THE FINANCIAL CRISIS OF THE LAST DECADE?	0.0	0	1.6	42.8	55.6	4.5401	0.53102
TO WHAT EXTENT, HAS THE SHRINKING OF THE BANKING SECTOR (BANK MERGERS) AFFECTED THE CYPRIOT ECONOMY?	0.0	2.7	15.5	49.2	32.6	4.1176	0.75992
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	3.2	19.3	49.7	23.5	4.3	3.0642	0.85267
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	10.2	29.4	44.9	13.9	1.6	2.6738	0.89533
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	16.6	33.2	43.9	6.4	0	2.4011	0.83897
CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE	1.6	7.5	35.8	49.2	5.9	3.5027	0.78545
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	5.3	18.2	42.8	29.9	3.7	3.0856	0.91766
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	25.7	47.1	27.3	0	0	2.0160	0.72938
THE LEADER/MANAGER USED TO INFORM THE TEAM BEFORE THE CHANGE	9.6	33.7	45.5	10.2	1.1	2.5936	0.83959
THE LEADER/MANAGER USED TO INFORM THE TEAM DURING THE CHANGE	7.0	28.3	45.5	19.3	0	2.7701	0.83959
THE LEADER/MANAGER USED TO INFORM THE TEAM AFTER THE CHANGE	5.3	25.7	43.3	24.6	1.1	2.9037	0.86840
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES BEFORE THE CHANGE	17.6	44.9	31.6	5.3	0.5	2.2620	0.83008
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES DURING THE CHANGE	11.2	36.9	39	11.8	1.1	2.5455	0.88099
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES AFTER THE CHANGE	9.1	31	43.9	14.4	1.6	2.6845	0.88714
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE	62.6	22.5	12.3	2.1	0.5	1.5561	0.83008
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE DURING THE CHANGE	59.9	24.1	11.8	3.7	0.5	1.6096	0.87530
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE AFTER THE CHANGE	29.4	26.2	32.1	12.3	0	2.2727	1.01888
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE BEFORE THE CHANGE	73.8	11.2	11.2	2.7	1.1	1.4599	0.87513
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE DURING THE CHANGE	69.5	8.6	9.1	12.3	0.5	1.6578	1.10253
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE AFTER THE CHANGE	63.1	11.8	10.7	12.8	1.6	1.7807	1.16400
I HAD SEEN THE CHANGE AS AN OPPORTUNITY	12.3	28.9	27.8	20.9	10.2	2.8770	1.17814
I HAD SEEN THE CHANGE AS A THREAT	7.5	18.2	13.9	24.1	36.4	3.6364	1.33455
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	2.7	17.6	34.8	24.6	20.3	3.4225	1.08168
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY DURING THE CHANGE	0.5	3.7	8	35.3	52.4	4.3529	0.82536
I EXPERIENCED NEATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY AFTER THE CHANGE	0.5	11.8	54.5	27.3	5.9	3.2620	0.76257
MY JOB SATISFACTION BEFORE THE CHANGE WAS	2.1	2.1	12.8	54	28.9	4.0535	0.83430
MY JOB SATISFACTION DURING THE CHANGE WAS	1.6	27.8	55.6	13.4	1.6	2.8556	0.72253
MY JOB SATISFACTION AFTER THE CHANGE WAS	1.6	5.3	37.4	46	9.6	3.5668	0.80293
SALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	4.3	4.3	24.1	36.9	30.5	3.8503	1.04163
SALARY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	3.7	7.5	35.8	38	15	3.5294	0.96327
SALARY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	2.7	3.7	26.7	42.2	24.6	3.8235	0.93664
JOB/JOB POSITION SECURITYSALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.6	5.9	35.3	35.8	21.4	3.6952	0.92639
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.6	3.7	16.6	43.3	34.8	4.0588	0.89908
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.6	2.7	5.9	31	58.8	4.4278	0.84807
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.6	3.2	31	37.4	26.7	3.8449	0.91141
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.6	3.2	11.8	39.6	43.9	4.2086	0.88860
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.6	1.6	10.2	27.8	58.8	4.4064	0.85858
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.1	4.8	17.6	42.2	34.2	4.0374	0.90023
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	2.1	18.7	56.7	17.6	4.8	3.0428	0.80207
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	2.7	17.6	56.1	15.5	8	3.0856	0.86953
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.1	13.9	40.1	36.4	8.6	3.3743	0.86695
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.1	10.2	35.3	42.8	10.7	3.5187	0.85724
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.1	6.4	28.9	42.2	21.4	3.7647	0.89697

C2. T-TEST ACCORDING TO AGE

Descriptives

		N	Mean	Std. Deviation	<0.05 significant differences	F	Sig.
A BARRIER TO CHANGE IS COMFORT ZONE	1.00	17	2.0588	0.96635	A BARRIER TO CHANGE IS COMFORT ZONE	16.399	0.000
	2.00	48	2.9792	1.34464			
	3.00	59	3.3390	1.28130			
	4.00	63	4.0635	0.93106			
	Total	187	3.3743	1.30301			
A BARRIER TO CHANGE IS CULTURE	1.00	17	4.1765	0.52859	A BARRIER TO CHANGE IS CULTURE	4.201	0.007
	2.00	48	4.5833	0.53924			
	3.00	59	4.6271	0.66691			
	4.00	63	4.7302	0.51451			
	Total	187	4.6096	0.58889			
A BARRIER TO CHANGE IS FEAR OF TECHNOLOGY	1.00	17	1.1765	0.39295	A BARRIER TO CHANGE IS FEAR OF TECHNOLOGY	17.533	0.000
	2.00	48	1.8125	1.06504			
	3.00	59	2.3898	1.12980			
	4.00	63	3.0635	1.34252			
	Total	187	2.3583	1.29306			
A BARRIER TO CHANGE IS FUTURE UNCERTAINTY	1.00	17	3.2353	0.83137	A BARRIER TO CHANGE IS FUTURE UNCERTAINTY	0.997	0.395
	2.00	48	3.6042	1.31666			
	3.00	59	3.7458	1.04375			
	4.00	63	3.7302	1.18057			
	Total	187	3.6578	1.15026			
TO WHAT EXTENT, HAS THE BANKING SYSTEM BEEN AFFECTED FROM	1.00	17	4.1176	0.33211	TO WHAT EXTENTban, HAS THE BANKING SYSTEM BEEN	5.542	0.001
	2.00	48	4.4583	0.54415			

THE FINANCIAL CRISIS OF THE LAST DECADE?	3.00	59	4.6271	0.52188	AFFECTED FROM THE FINANCIAL CRISIS OF THE LAST DECADE?		
	4.00	63	4.6349	0.51749			
	Total	187	4.5401	0.53102			
TO WHAT EXTENT, HAS THE SHRINKING OF THE BANKING SECTOR (BANK MERGERS) AFFECTED THE CYPRIOT ECONOMY?	1.00	17	3.6471	0.70189	TO WHAT EXTENT, HAS THE SHRINKING OF THE BANKING SECTOR (BANK MERGERS) AFFECTED THE CYPRIOT ECONOMY?	5.157	0.002
	2.00	48	3.9583	0.74258			
	3.00	59	4.3559	0.71348			
	4.00	63	4.1429	0.75897			
	Total	187	4.1176	0.75992			
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	1.00	17	2.2941	0.77174	TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	5.795	0.001
	2.00	48	3.2083	0.68287			
	3.00	59	3.1695	0.87400			
	4.00	63	3.0635	0.87755			
	Total	187	3.0642	0.85267			
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	1.00	17	2.1176	0.85749	TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	2.522	0.059
	2.00	48	2.7292	0.73628			
	3.00	59	2.6949	0.89547			
	4.00	63	2.7619	0.97904			
	Total	187	2.6738	0.89533			
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	1.00	17	1.9412	0.89935	TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	2.049	0.109
	2.00	48	2.5000	0.74377			
	3.00	59	2.4576	0.81626			
	4.00	63	2.3968	0.88972			
	Total	187	2.4011	0.83897			
CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE.	1.00	17	3.7059	0.58787	CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE.	1.983	0.118
	2.00	48	3.6458	0.75764			
	3.00	59	3.3220	0.91803			
	4.00	63	3.5079	0.69266			
	Total	187	3.5027	0.78545			

CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	1.00	17	2.9412	0.82694	CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	0.254	0.859
	2.00	48	3.1042	0.95069			
	3.00	59	3.0508	0.81840			
	4.00	63	3.1429	1.01373			
	Total	187	3.0856	0.91766			
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	1.00	17	2.0000	0.61237	CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	1.413	0.241
	2.00	48	2.0625	0.69669			
	3.00	59	2.1356	0.73008			
	4.00	63	1.8730	0.77235			
	Total	187	2.0160	0.72938			
THE LEADER/MANAGER USED TO INFORM THE TEAM BEFORE THE CHANGE	1.00	17	2.5294	0.79982	THE LEADER/MANAGER USED TO INFORM THE TEAM BEFORE THE CHANGE	0.227	0.877
	2.00	48	2.6667	0.75324			
	3.00	59	2.5424	0.93444			
	4.00	63	2.6032	0.83356			
	Total	187	2.5936	0.83959			
THE LEADER/MANAGER USED TO INFORM THE TEAM DURING THE CHANGE	1.00	17	2.7059	0.91956	THE LEADER/MANAGER USED TO INFORM THE TEAM DURING THE CHANGE	0.364	0.779
	2.00	48	2.8542	0.79866			
	3.00	59	2.6949	0.81482			
	4.00	63	2.7937	0.88279			
	Total	187	2.7701	0.83959			
THE LEADER/MANAGER USED TO INFORM THE TEAM AFTER THE CHANGE	1.00	17	2.8235	0.95101	THE LEADER/MANAGER USED TO INFORM THE TEAM AFTER THE CHANGE	0.580	0.629
	2.00	48	2.9792	0.81187			
	3.00	59	2.7966	0.86662			
	4.00	63	2.9683	0.89746			
	Total	187	2.9037	0.86840			
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES BEFORE THE CHANGE	1.00	17	2.2353	0.90342	THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES BEFORE THE CHANGE	0.804	0.493
	2.00	48	2.3750	0.67240			
	3.00	59	2.1356	0.89938			

	4.00	63	2.3016	0.85449			
	Total	187	2.2620	0.83008			
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES DURING THE CHANGE	1.00	17	2.5294	0.79982	THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES DURING THE CHANGE	1.210	0.307
	2.00	48	2.6667	0.75324			
	3.00	59	2.3729	0.90779			
	4.00	63	2.6190	0.95763			
	Total	187	2.5455	0.88099			
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES AFTER THE CHANGE	1.00	17	2.7059	0.68599	THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES AFTER THE CHANGE	0.988	0.399
	2.00	48	2.8542	0.82487			
	3.00	59	2.5593	0.89580			
	4.00	63	2.6667	0.96720			
	Total	187	2.6845	0.88714			
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE	1.00	17	1.6471	0.99632	I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE	0.969	0.409
	2.00	48	1.6875	0.92613			
	3.00	59	1.4237	0.67475			
	4.00	63	1.5556	0.83816			
	Total	187	1.5561	0.83008			
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE DURING THE CHANGE	1.00	17	1.6471	0.93148	I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE DURING THE CHANGE	0.222	0.881
	2.00	48	1.5833	0.84635			
	3.00	59	1.6780	0.79742			
	4.00	63	1.5556	0.96349			
	Total	187	1.6096	0.87530			
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE AFTER THE CHANGE	1.00	17	2.5882	1.00367	I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE AFTER THE CHANGE	0.659	0.578
	2.00	48	2.2083	0.96664			
	3.00	59	2.2203	1.01824			
	4.00	63	2.2857	1.06904			
	Total	187	2.2727	1.01888			
I HAD THE OPPORTUNITY TO	1.00	17	1.1176	0.33211	I HAD THE OPPORTUNITY TO	2.504	0.061

PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE BEFORE THE CHANGE	2.00	48	1.2708	0.57388	PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE BEFORE THE CHANGE		
	3.00	59	1.6102	1.03419			
	4.00	63	1.5556	0.96349			
	Total	187	1.4599	0.87513			
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE DURING THE CHANGE	1.00	17	1.4118	0.87026	I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE DURING THE CHANGE	1.817	0.146
	2.00	48	1.4167	0.84635			
	3.00	59	1.8644	1.25200			
	4.00	63	1.7143	1.15603			
	Total	187	1.6578	1.10253			
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE AFTER THE CHANGE	1.00	17	1.2941	0.77174	I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE AFTER THE CHANGE	2.678	0.048
	2.00	48	1.5417	0.94437			
	3.00	59	2.0169	1.22463			
	4.00	63	1.8730	1.28881			
	Total	187	1.7807	1.16400			
I HAD SEEN THE CHANGE AS AN OPPORTUNITY	1.00	17	3.9412	0.55572	I HAD SEEN THE CHANGE AS AN OPPORTUNITY	6.016	0.001
	2.00	48	2.7292	1.08647			
	3.00	59	2.9153	1.14903			
	4.00	63	2.6667	1.25724			
	Total	187	2.8770	1.17814			
I HAD SEEN THE CHANGE AS A THREAT	1.00	17	2.0588	0.96635	I HAD SEEN THE CHANGE AS A THREAT	10.196	0.000
	2.00	48	3.8333	1.24342			
	3.00	59	3.6949	1.26292			
	4.00	63	3.8571	1.29337			
	Total	187	3.6364	1.33455			
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	1.00	17	3.2941	0.84887	I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	6.391	0.000
	2.00	48	3.0625	0.95441			
	3.00	59	3.2712	1.09593			
	4.00	63	3.8730	1.08497			

		N	Mean	Std. Dev			F	Sig.
	Total	187	3.4225	1.08168				
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY DURING THE CHANGE	1.00	17	3.9412	0.74755	I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY DURING THE CHANGE		2.286	0.080
	2.00	48	4.2917	0.87418				
	3.00	59	4.3559	0.90521				
	4.00	63	4.5079	0.69266				
	Total	187	4.3529	0.82536				
I EXPERIENCED NEATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY AFTER THE CHANGE	1.00	17	3.0000	0.86603	I EXPERIENCED NEATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY AFTER THE CHANGE		1.763	0.156
	2.00	48	3.1667	0.63021				
	3.00	59	3.2542	0.77889				
	4.00	63	3.4127	0.79585				
	Total	187	3.2620	0.76257				
MY JOB SATISFACTION BEFORE THE CHANGE WAS	1.00	17	4.2941	0.58787	MY JOB SATISFACTION BEFORE THE CHANGE WAS		0.710	0.547
	2.00	48	4.1042	0.75059				
	3.00	59	4.0169	0.93756				
	4.00	63	3.9841	0.85179				
	Total	187	4.0535	0.83430				
MY JOB SATISFACTION DURING THE CHANGE WAS	1.00	17	2.9412	0.65865	MY JOB SATISFACTION DURING THE CHANGE WAS		0.330	0.804
	2.00	48	2.9167	0.79448				
	3.00	59	2.7966	0.63733				
	4.00	63	2.8413	0.76636				
	Total	187	2.8556	0.72253				
MY JOB SATISFACTION AFTER THE CHANGE WAS	1.00	17	3.6471	0.86177	MY JOB SATISFACTION AFTER THE CHANGE WAS		0.088	0.967
	2.00	48	3.5833	0.70961				
	3.00	59	3.5593	0.85644				
	4.00	63	3.5397	0.81963				
	Total	187	3.5668	0.80293				
SALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	17	4.4118	0.61835	SALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE		4.441	0.005
	2.00	48	3.8750	0.98121				
	3.00	59	3.5085	1.19443				
	4.00	63	4.0000	0.93326				
	Total	187	3.8503	1.04163				
SALARY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	17	4.0000	0.93541	SALARY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE		2.791	0.042
	2.00	48	3.5833	1.00707				
	3.00	59	3.2881	1.14547				
	4.00	63	3.5873	0.66320				
	Total	187	3.5294	0.96327				
SALARY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	17	4.3529	0.60634	SALARY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE		3.487	0.017
	2.00	48	3.9583	0.98841				
	3.00	59	3.5932	1.01910				
	4.00	63	3.7937	0.82616				
	Total	187	3.8235	0.93664				

JOB/JOB POSITION SECURITYSALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	17	3.7647	0.90342	JOB/JOB POSITION SECURITYSALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	2.922	0.035
	2.00	48	3.5833	0.76724			
	3.00	59	3.4915	1.07275			
	4.00	63	3.9524	0.85059			
	Total	187	3.6952	0.92639			
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	17	3.7059	0.91956	JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	7.342	0.000
	2.00	48	4.0208	0.63546			
	3.00	59	3.7797	1.11522			
	4.00	63	4.4444	0.69044			
	Total	187	4.0588	0.89908			
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	17	4.0000	1.00000	JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	5.779	0.001
	2.00	48	4.5208	0.65199			
	3.00	59	4.1864	1.10601			
	4.00	63	4.6984	0.49627			
	Total	187	4.4278	0.84807			
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	17	3.2941	0.58787	ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	3.057	0.030
	2.00	48	3.8958	0.75059			
	3.00	59	3.7797	1.09965			
	4.00	63	4.0159	0.85179			
	Total	187	3.8449	0.91141			
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	17	3.5294	0.71743	ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	6.094	0.001
	2.00	48	4.2500	0.72932			
	3.00	59	4.0847	1.13393			
	4.00	63	4.4762	0.64401			
	Total	187	4.2086	0.88860			
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	17	3.7059	0.91956	ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	5.967	0.001
	2.00	48	4.5000	0.65233			
	3.00	59	4.3051	1.10257			
	4.00	63	4.6190	0.58000			
	Total	187	4.4064	0.85858			
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	17	4.3529	0.70189	CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	4.389	0.005
	2.00	48	4.3333	0.78098			
	3.00	59	3.7797	0.96611			
	4.00	63	3.9683	0.89746			
	Total	187	4.0374	0.90023			
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	17	3.4118	1.00367	CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	4.021	0.008
	2.00	48	3.2708	0.73628			
	3.00	59	2.8644	0.81912			
	4.00	63	2.9365	0.71556			
	Total	187	3.0428	0.80207			
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION	1.00	17	3.7059	1.04670	CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION	3.814	0.011
	2.00	48	3.1458	0.79866			
	3.00	59	2.9492	0.75255			
	4.00	63	3.0000	0.91581			

		N	Mean	Std. Deviation		F	Sig.
AFTER THE CHANGE	Total	187	3.0856	0.86953	AFTER THE CHANGE		
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	17	3.4706	0.71743	GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.222	0.303
	2.00	48	3.2500	0.83793			
	3.00	59	3.2881	0.89155			
	4.00	63	3.5238	0.89546			
	Total	187	3.3743	0.86695			
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	17	3.7059	0.98518	GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	2.212	0.088
	2.00	48	3.5833	0.70961			
	3.00	59	3.2881	0.87199			
	4.00	63	3.6349	0.88539			
	Total	187	3.5187	0.85724			
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	17	4.0000	1.06066	GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.130	0.338
	2.00	48	3.7708	0.75059			
	3.00	59	3.6102	0.91004			
	4.00	63	3.8413	0.93682			
	Total	187	3.7647	0.89697			

C3. T-TEST ACCORDING TO PROFESSION

Group Statistics

I AM A BANK EMPLOYEE		N	Mean	Std. Deviation	F	t	Sig. (2-tailed)
JOB HIERARCHY	1.00	92	1.8478	1.07861	4.797	1.427	0.155
	2.00	95	1.6421	0.88625		1.423	0.157
MY AGE IS BETWEEN	1.00	92	3.1196	0.93577	0.363	3.121	0.002
	2.00	95	2.6842	0.97045		3.123	0.002
A BARRIER TO CHANGE IS COMFORT ZONE	1.00	92	3.5652	1.17954	2.099	1.987	0.048
	2.00	95	3.1895	1.39371		1.992	0.048
A BARRIER TO CHANGE IS CULTURE	1.00	92	4.7500	0.48324	13.524	3.292	0.001
	2.00	95	4.4737	0.64975		3.307	0.001
A BARRIER TO CHANGE IS FEAR OF TECHNOLOGY	1.00	92	2.5435	1.35398	3.038	1.942	0.054
	2.00	95	2.1789	1.21146		1.938	0.054

A BARRIER TO CHANGE IS FUTURE UNCERTAINTY	1.00	92	3.5326	1.24434	4.513	-1.469	0.144
	2.00	95	3.7789	1.04351		-1.465	0.145
TO WHAT EXTENT, HAS THE BANKING SYSTEM BEEN AFFECTED FROM THE FINANCIAL CRISIS OF THE LAST DECADE?	1.00	92	4.5652	0.52002	0.869	0.635	0.526
	2.00	95	4.5158	0.54310		0.636	0.526
TO WHAT EXTENT, HAS THE SHRINKING OF THE BANKING SECTOR (BANK MERGERS) AFFECTED THE CYPRIOT ECONOMY?	1.00	92	4.0435	0.78325	0.067	-1.316	0.190
	2.00	95	4.1895	0.73361		-1.315	0.190
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	1.00	92	3.1848	0.75490	1.032	1.917	0.057
	2.00	95	2.9474	0.92677		1.923	0.056
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	1.00	92	2.7935	0.92032	0.000	1.810	0.072
	2.00	95	2.5579	0.85944		1.808	0.072
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	1.00	92	2.4239	0.81515	0.421	0.366	0.715
	2.00	95	2.3789	0.86515		0.366	0.715
CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE.	1.00	92	3.4565	0.73250	0.997	-0.790	0.431
	2.00	95	3.5474	0.83499		-0.792	0.430
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	1.00	92	3.1087	0.85750	1.101	0.338	0.735
	2.00	95	3.0632	0.97643		0.339	0.735
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	1.00	92	2.0326	0.79076	7.051	0.305	0.761
	2.00	95	2.0000	0.66844		0.304	0.761
THE LEADER/MANAGER USED TO INFORM	1.00	92	2.6413	0.79257	0.904	0.764	0.446

THE TEAM BEFORE THE CHANGE	2.00	95	2.5474	0.88448		0.765	0.445
THE LEADER/MANAGER USED TO INFORM THE TEAM DURING THE CHANGE	1.00	92	2.8261	0.80668	1.063	0.898	0.371
	2.00	95	2.7158	0.87109		0.899	0.370
THE LEADER/MANAGER USED TO INFORM THE TEAM AFTER THE CHANGE	1.00	92	3.0543	0.83025	0.896	2.362	0.019
	2.00	95	2.7579	0.88385		2.365	0.019
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES BEFORE THE CHANGE	1.00	92	2.3152	0.82448	0.040	0.862	0.390
	2.00	95	2.2105	0.83659		0.862	0.390
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES DURING THE CHANGE	1.00	92	2.6087	0.83806	1.395	0.966	0.335
	2.00	95	2.4842	0.92095		0.967	0.335
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES AFTER THE CHANGE	1.00	92	2.7826	0.86222	2.036	1.493	0.137
	2.00	95	2.5895	0.90501		1.494	0.137
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE	1.00	92	1.5870	0.77250	0.245	0.498	0.619
	2.00	95	1.5263	0.88537		0.500	0.618
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE DURING THE CHANGE	1.00	92	1.6739	0.91518	0.998	0.988	0.324
	2.00	95	1.5474	0.83499		0.987	0.325
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE AFTER THE CHANGE	1.00	92	2.2391	1.07284	2.162	-0.443	0.658
	2.00	95	2.3053	0.96837		-0.442	0.659

I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE BEFORE THE CHANGE	1.00	92	1.5109	0.91980	1.901	0.783	0.435
	2.00	95	1.4105	0.83149		0.782	0.435
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE DURING THE CHANGE	1.00	92	1.7065	1.17237	2.293	0.594	0.553
	2.00	95	1.6105	1.03446		0.593	0.554
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE AFTER THE CHANGE	1.00	92	1.8261	1.23688	2.618	0.523	0.602
	2.00	95	1.7368	1.09360		0.522	0.602
I HAD SEEN THE CHANGE AS AN OPPORTUNITY	1.00	92	2.7935	1.19097	0.026	-0.954	0.341
	2.00	95	2.9579	1.16615		-0.954	0.342
I HAD SEEN THE CHANGE AS A THREAT	1.00	92	3.7935	1.33044	0.698	1.591	0.113
	2.00	95	3.4842	1.32780		1.591	0.113
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	1.00	92	3.5000	1.16260	4.932	0.964	0.336
	2.00	95	3.3474	0.99753		0.962	0.337
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY DURING THE CHANGE	1.00	92	4.4891	0.71858	1.841	2.244	0.026
	2.00	95	4.2211	0.90129		2.253	0.026
I EXPERIENCED NEATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY AFTER THE CHANGE	1.00	92	3.3043	0.76660	0.521	0.746	0.457
	2.00	95	3.2211	0.76044		0.746	0.457
MY JOB SATISFACTION BEFORE THE	1.00	92	4.0870	0.76535	0.440	0.539	0.591

		N	Mean	Std. Dev.	F	t	Sig.
CHANGE WAS	2.00	95	4.0211	0.89892		0.540	0.590
MY JOB SATISFACTION DURING THE CHANGE WAS	1.00	92	2.7826	0.73867	1.127	-1.363	0.175
	2.00	95	2.9263	0.70322		-1.362	0.175
MY JOB SATISFACTION AFTER THE CHANGE WAS	1.00	92	3.6413	0.77858	0.013	1.250	0.213
	2.00	95	3.4947	0.82351		1.251	0.213
SALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	92	3.8696	0.98580	0.478	0.249	0.804
	2.00	95	3.8316	1.09790		0.249	0.804
SALARY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	92	3.5000	0.88330	2.036	-0.410	0.682
	2.00	95	3.5579	1.03878		-0.411	0.682
SALARY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	92	3.8152	0.83770	1.632	-0.119	0.905
	2.00	95	3.8316	1.02783		-0.119	0.905
JOB/JOB POSITION SECURITYSALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	92	3.8152	0.79738	8.775	1.753	0.081
	2.00	95	3.5789	1.02707		1.760	0.080
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	92	4.2391	0.71667	7.091	2.746	0.007
	2.00	95	3.8842	1.01963		2.761	0.006
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	92	4.5435	0.63615	11.846	1.847	0.066
	2.00	95	4.3158	1.00280		1.860	0.065
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	92	4.0326	0.83140	4.179	2.823	0.005
	2.00	95	3.6632	0.95216		2.829	0.005

Variable	Group	N	Mean	Std. Dev.	F	t	Sig.
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	92	4.3804	0.66038	4.883	2.645	0.009
	2.00	95	4.0421	1.04082		2.663	0.009
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	92	4.5326	0.68662	7.427	1.994	0.048
	2.00	95	4.2842	0.98568		2.005	0.047
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	92	4.1739	0.79295	3.382	2.058	0.041
	2.00	95	3.9053	0.97929		2.065	0.040
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	92	3.0652	0.69225	0.641	0.376	0.708
	2.00	95	3.0211	0.89892		0.377	0.707
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	92	3.0870	0.75086	2.024	0.022	0.983
	2.00	95	3.0842	0.97482		0.022	0.983
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	92	3.3478	0.90705	0.520	-0.411	0.682
	2.00	95	3.4000	0.83028		-0.410	0.682
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	92	3.5326	0.89505	0.765	0.218	0.828
	2.00	95	3.5053	0.82351		0.217	0.828
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	92	3.7174	0.91779	0.291	-0.709	0.479
	2.00	95	3.8105	0.87877		-0.708	0.480

C4. T-TEST ACCORDING TO HIERARCHY

Descriptives							ANOVA	
		N	Mean	Std. Deviation	F	Sig.		F	Sig.
A BARRIER TO CHANGE IS COMFORT ZONE	1.00	103	3.3398	1.41111	0.586	0.625	A BARRIER TO CHANGE IS COMFORT ZONE	0.586	0
	2.00	47	3.5532	1.09958					
	3.00	19	3.1053	1.14962					
	4.00	18	3.3889	1.33456					
	Total	187	3.3743	1.30301					
A BARRIER TO CHANGE IS CULTURE	1.00	103	4.6214	0.62805	1.556	0.202	A BARRIER TO CHANGE IS CULTURE	1.556	0
	2.00	47	4.4894	0.58504					
	3.00	19	4.6316	0.49559					
	4.00	18	4.8333	0.38348					
	Total	187	4.6096	0.58889					
A BARRIER TO CHANGE IS FEAR OF TECHNOLOGY	1.00	103	2.3010	1.31980	0.433	0.730	A BARRIER TO CHANGE IS FEAR OF TECHNOLOGY	0.433	0
	2.00	47	2.3191	1.27017					
	3.00	19	2.6316	1.38285					
	4.00	18	2.5000	1.15045					
	Total	187	2.3583	1.29306					
A BARRIER TO CHANGE IS FUTURE UNCERTAINTY	1.00	103	3.5243	1.15338	4.258	0.006	A BARRIER TO CHANGE IS FUTURE UNCERTAINTY	4.258	0
	2.00	47	3.4894	1.24887					
	3.00	19	4.3158	0.82007					
	4.00	18	4.1667	0.78591					
	Total	187	3.6578	1.15026					
TO WHAT EXTENT, HAS THE BANKING SYSTEM BEEN AFFECTED FROM THE FINANCIAL CRISIS OF THE LAST DECADE?	1.00	103	4.4660	0.53898	2.772	0.043	TO WHAT EXTENT, HAS THE BANKING SYSTEM BEEN AFFECTED FROM THE FINANCIAL CRISIS OF THE LAST DECADE?	2.772	0
	2.00	47	4.5532	0.54408					
	3.00	19	4.6316	0.49559					
	4.00	18	4.8333	0.38348					
	Total	187	4.5401	0.53102					
TO WHAT EXTENT, HAS THE SHRINKING OF THE BANKING SECTOR (BANK MERGERS) AFFECTED THE	1.00	103	4.0680	0.79536			TO WHAT EXTENT, HAS THE SHRINKING OF THE BANKING SECTOR (BANK MERGERS) AFFECTED THE	0.349	0
	2.00	47	4.1702	0.73186					
	3.00	19	4.1579	0.76472					

CYPRIOT ECONOMY?	4.00	18	4.2222	0.64676
	Total	187	4.1176	0.75992
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	1.00	103	2.7476	0.72380
	2.00	47	3.0426	0.75058
	3.00	19	3.6842	0.58239
	4.00	18	4.2778	0.57451
	Total	187	3.0642	0.85267
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	1.00	103	2.3204	0.80700
	2.00	47	2.8085	0.77005
	3.00	19	3.1579	0.50146
	4.00	18	3.8333	0.70711
	Total	187	2.6738	0.89533
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	1.00	103	2.0874	0.79344
	2.00	47	2.5106	0.62109
	3.00	19	2.8421	0.76472
	4.00	18	3.4444	0.51131
	Total	187	2.4011	0.83897
CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE.	1.00	103	3.3010	0.82646
	2.00	47	3.5319	0.71782
	3.00	19	4.0000	0.47140
	4.00	18	4.0556	0.41618
	Total	187	3.5027	0.78545
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	1.00	103	2.8155	0.92617
	2.00	47	3.1702	0.86776
	3.00	19	3.7368	0.65338
	4.00	18	3.7222	0.46089
	Total	187	3.0856	0.91766
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	1.00	103	1.8641	0.67226
	2.00	47	2.0638	0.76341
	3.00	19	2.1579	0.83421
	4.00	18	2.6111	0.50163
	Total	187	2.0160	0.72938

CYPRIOT ECONOMY?		
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE REASONS FOR CHANGE?	29.581	0
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE CONSEQUENCES OF CHANGE TO THE ORGANIZATION?	24.217	0
TO WHAT EXTENT HAVE YOU BEEN INFORMED ABOUT THE IMPLICATIONS OF CHANGE ON YOUR WORK/JOB POSITION?	21.391	0
CHANGE MANAGEMENT THEORIES SUCCESSFULLY APPLY IN PRACTICE.	8.776	0
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF PLANNED CHANGES	10.607	0
CHANGE MANAGEMENT THEORIES APPLY IN CASES OF SUDDEN, UNPLANNED, RADICAL CHANGES	6.284	0

THE LEADER/MANAGER USED TO INFORM THE TEAM BEFORE THE CHANGE	1.00	103	2.3107	0.75445	THE LEADER/MANAGER USED TO INFORM THE TEAM BEFORE THE CHANGE	17.445	0
	2.00	47	2.7021	0.83184			
	3.00	19	2.8947	0.56713			
	4.00	18	3.6111	0.60768			
	Total	187	2.5936	0.83959			
THE LEADER/MANAGER USED TO INFORM THE TEAM DURING THE CHANGE	1.00	103	2.5631	0.82450	THE LEADER/MANAGER USED TO INFORM THE TEAM DURING THE CHANGE	13.098	0
	2.00	47	2.6809	0.81043			
	3.00	19	3.3158	0.47757			
	4.00	18	3.6111	0.50163			
	Total	187	2.7701	0.83959			
THE LEADER/MANAGER USED TO INFORM THE TEAM AFTER THE CHANGE	1.00	103	2.7476	0.83688	THE LEADER/MANAGER USED TO INFORM THE TEAM AFTER THE CHANGE	8.788	0
	2.00	47	2.7872	0.85811			
	3.00	19	3.2632	0.80568			
	4.00	18	3.7222	0.57451			
	Total	187	2.9037	0.86840			
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES BEFORE THE CHANGE	1.00	103	2.0291	0.75998	THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES BEFORE THE CHANGE	13.235	0
	2.00	47	2.2553	0.79312			
	3.00	19	2.7368	0.56195			
	4.00	18	3.1111	0.83235			
	Total	187	2.2620	0.83008			
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES DURING THE CHANGE	1.00	103	2.3204	0.78232	THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES DURING THE CHANGE	16.145	0
	2.00	47	2.4255	0.85325			
	3.00	19	3.1053	0.65784			
	4.00	18	3.5556	0.78382			
	Total	187	2.5455	0.88099			
THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES AFTER THE CHANGE	1.00	103	2.4660	0.81428	THE LEADER/MANAGER USED TO MOTIVATE/EMPOWER THE EMPLOYEES AFTER THE CHANGE	16.899	0
	2.00	47	2.5319	0.80355			
	3.00	19	3.2632	0.73349			
	4.00	18	3.7222	0.66911			
	Total	187	2.6845	0.88714			
I HAD THE OPPORTUNITY TO PARTICIPATE IN A	1.00	103	1.4854	0.77793	I HAD THE OPPORTUNITY TO PARTICIPATE IN A	1.047	0
	2.00	47	1.7234	0.99350			

		N	Mean	Std. Deviation
TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE	3.00	19	1.6316	0.76089
	4.00	18	1.4444	0.70479
	Total	187	1.5561	0.83008
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE DURING THE CHANGE	1.00	103	1.4951	0.73929
	2.00	47	1.7021	0.97613
	3.00	19	1.7368	1.04574
	4.00	18	1.8889	1.07861
	Total	187	1.6096	0.87530
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE AFTER THE CHANGE	1.00	103	2.2718	0.97210
	2.00	47	2.1915	1.01378
	3.00	19	2.3684	1.21154
	4.00	18	2.3889	1.14475
	Total	187	2.2727	1.01888
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE BEFORE THE CHANGE	1.00	103	1.1456	0.47295
	2.00	47	1.3191	0.66288
	3.00	19	2.0526	0.84811
	4.00	18	3.0000	1.23669
	Total	187	1.4599	0.87513
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE DURING THE CHANGE	1.00	103	1.1845	0.55568
	2.00	47	1.3617	0.76401
	3.00	19	3.0526	1.17727
	4.00	18	3.6667	0.59409
	Total	187	1.6578	1.10253
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE AFTER THE CHANGE	1.00	103	1.2718	0.67438
	2.00	47	1.4894	0.83072
	3.00	19	3.4211	0.90159
	4.00	18	3.7222	0.75190
	Total	187	1.7807	1.16400
I HAD SEEN THE CHANGE AS AN OPPORTUNITY	1.00	103	2.6408	1.05584
	2.00	47	2.4894	1.03991
	3.00	19	3.6842	1.15723
	4.00	18	4.3889	0.50163

TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE BEFORE THE CHANGE		
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE DURING THE CHANGE	1.519	0
I HAD THE OPPORTUNITY TO PARTICIPATE IN A TRAINING PROGRAM ABOUT LEARNING NEW PRACTICES CONCERNING CHANGE AFTER THE CHANGE	0.231	0
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE BEFORE THE CHANGE	45.000	0
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE DURING THE CHANGE	93.455	0
I HAD THE OPPORTUNITY TO PARTICIPATE IN THE CHANGE PROCESS OR IN DECISION MAKING PROCESS CONCERNING CHANGE AFTER THE CHANGE	89.159	0
I HAD SEEN THE CHANGE AS AN OPPORTUNITY	21.093	0

		N	Mean	Std. Dev.
	Total	187	2.8770	1.17814
I HAD SEEN THE CHANGE AS A THREAT	1.00	103	3.8544	1.31662
	2.00	47	3.8936	1.16533
	3.00	19	3.3684	1.16479
	4.00	18	2.0000	0.76696
	Total	187	3.6364	1.33455
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	1.00	103	3.4272	1.10792
	2.00	47	3.5957	1.11627
	3.00	19	3.5789	1.01739
	4.00	18	2.7778	0.64676
	Total	187	3.4225	1.08168
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY DURING THE CHANGE	1.00	103	4.3398	0.85810
	2.00	47	4.4255	0.90277
	3.00	19	4.4211	0.60698
	4.00	18	4.1667	0.61835
	Total	187	4.3529	0.82536
I EXPERIENCED NEATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY AFTER THE CHANGE	1.00	103	3.2913	0.73606
	2.00	47	3.4043	0.82514
	3.00	19	3.3158	0.67104
	4.00	18	2.6667	0.59409
	Total	187	3.2620	0.76257
MY JOB SATISFACTION BEFORE THE CHANGE WAS	1.00	103	3.9515	0.77179
	2.00	47	4.0213	1.07318
	3.00	19	4.4211	0.60698
	4.00	18	4.3333	0.48507
	Total	187	4.0535	0.83430
MY JOB SATISFACTION DURING THE CHANGE WAS	1.00	103	2.8155	0.68238
	2.00	47	2.8723	0.89969
	3.00	19	2.8947	0.56713
	4.00	18	3.0000	0.59409
	Total	187	2.8556	0.72253
MY JOB SATISFACTION AFTER THE CHANGE WAS	1.00	103	3.4466	0.81323
	2.00	47	3.4255	0.74439
	3.00	19	4.0000	0.74536
	4.00	18	4.1667	0.51450
	Total	187	3.5668	0.80293
SALARY AS DETERMINANT OF	1.00	103	3.8058	1.06696
	2.00	47	3.8723	1.09578

I HAD SEEN THE CHANGE AS A THREAT	12.830	0
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY BEFORE THE CHANGE	2.741	0
I EXPERIENCED NEGATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY DURING THE CHANGE	0.475	0
I EXPERIENCED NEATIVE FEELINGS SUCH AS FEAR, PANIC, ANXIETY AFTER THE CHANGE	4.528	0
MY JOB SATISFACTION BEFORE THE CHANGE WAS	2.500	0
MY JOB SATISFACTION DURING THE CHANGE WAS	0.368	0
MY JOB SATISFACTION AFTER THE CHANGE WAS	7.079	0
SALARY AS DETERMINANT OF	0.709	0

		N	Mean	Std. Deviation		F	Sig.
JOB SATISFACTION BEFORE THE CHANGE	3.00	19	4.1579	0.83421			
	4.00	18	3.7222	0.95828			
	Total	187	3.8503	1.04163			
SALARY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	103	3.5922	0.99446		0.739	0
	2.00	47	3.5532	0.87993			
	3.00	19	3.3684	1.01163			
	4.00	18	3.2778	0.95828			
	Total	187	3.5294	0.96327			
SALARY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	103	3.8641	1.03893		0.164	0
	2.00	47	3.7872	0.83239			
	3.00	19	3.7895	0.78733			
	4.00	18	3.7222	0.75190			
	Total	187	3.8235	0.93664			
JOB/JOB POSITION SECURITYSALARY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	103	3.6699	0.95372		0.096	0
	2.00	47	3.7021	0.97613			
	3.00	19	3.7895	0.85498			
	4.00	18	3.7222	0.75190			
	Total	187	3.6952	0.92639			
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	103	4.0388	0.95919		2.962	0
	2.00	47	4.0638	0.86989			
	3.00	19	4.5263	0.61178			
	4.00	18	3.6667	0.68599			
	Total	187	4.0588	0.89908			
JOB/JOB POSITION AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	103	4.3592	0.96867		0.749	0
	2.00	47	4.5106	0.74811			
	3.00	19	4.6316	0.49559			
	4.00	18	4.3889	0.60768			
	Total	187	4.4278	0.84807			
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	103	3.7087	0.94590		4.401	0
	2.00	47	3.7872	0.85811			
	3.00	19	4.1579	0.76472			
	4.00	18	4.4444	0.70479			
	Total	187	3.8449	0.91141			
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	103	4.0388	0.93853		2.910	0
	2.00	47	4.4043	0.87625			
	3.00	19	4.4737	0.61178			
	4.00	18	4.3889	0.69780			
	Total	187	4.2086	0.88860			
ORGANIZATION'S FINANCIAL STABILITY AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	103	4.2330	0.92040		3.466	0
	2.00	47	4.5532	0.87993			
	3.00	19	4.6842	0.47757			
	4.00	18	4.7222	0.46089			
	Total	187	4.4064	0.85858			
CAREER	1.00	103	3.8932	0.95909		2.839	0

ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	2.00	47	4.0851	0.88046
	3.00	19	4.3158	0.67104
	4.00	18	4.4444	0.61570
	Total	187	4.0374	0.90023
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	103	3.0291	0.83380
	2.00	47	3.0638	0.79137
	3.00	19	2.6842	0.58239
	4.00	18	3.4444	0.70479
	Total	187	3.0428	0.80207
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	103	3.0097	0.91282
	2.00	47	2.8936	0.69888
	3.00	19	3.2105	0.71328
	4.00	18	3.8889	0.75840
	Total	187	3.0856	0.86953
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	1.00	103	3.2427	0.79787
	2.00	47	3.2979	0.85757
	3.00	19	3.6316	0.83070
	4.00	18	4.0556	0.99836
	Total	187	3.3743	0.86695
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	1.00	103	3.4466	0.84862
	2.00	47	3.4255	0.87836
	3.00	19	3.8421	0.83421
	4.00	18	3.8333	0.78591
	Total	187	3.5187	0.85724
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	1.00	103	3.6117	0.87708
	2.00	47	3.8085	0.94727
	3.00	19	4.0000	0.74536
	4.00	18	4.2778	0.82644
	Total	187	3.7647	0.89697

ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE		
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	2.876	0
CAREER ADVANCEMENT OPPORTUNITIES AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	6.871	0
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION BEFORE THE CHANGE	5.556	0
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION DURING THE CHANGE	2.178	0
GOOD RELATIONS WITH LEADERS/MANAGERS AS DETERMINANT OF JOB SATISFACTION AFTER THE CHANGE	3.579	0