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International Journal of Innovation Studies

MERGERS AND ACQUISITIONS ROLE IN THE PERFORMANCE OF THE EMPLOYEES AND THE FIRM IN IT SECTOR: A STUDY USING SEM ANALYSIS

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1.1 Introduction

In India, the concept of mergers and acquisition was initiated by the government bodies. The Indian economic reform since 1991 has opened up a lot of challenges both in the domestic and international spheres. The increased competition in the global market has prompted the Indian companies to go for mergers and acquisitions as an important strategic choice. The trends of mergers and acquisitions in India have changed over the years. The immediate effects of the mergers and acquisitions have also been diverse across the various sectors of the Indian economy. Mergers and Acquisitions have been around for a long time and have experienced waves of popularity during these times and they are very much an important part of today‟s business world. They have also become increasingly international which can be due to the rising global competition. The popularity of cross border M&A‟s makes it important to look at them from an international perspective.

1.2 Reasons for Merger & Acquisition

The dominant rationale used to explain M&A activity is that acquiring firms seek improved financial performance through synergy. Some of the motives are: Economy of scale, Economy of scope, Reduction of competition, Add a new product line, Taxation benefits, Geographical penetration, Adding new capability, Obtain the rights to develop products and services, Competitive necessity, and Survival etc.

In addition, Industrial trends: In many cases, mergers and acquisitions are being driven by a key trend within a given industry, such as:

a. Rapidly changing technology, which is driving deals in high technology industry
b. Fierce competition, which is driving deals in the telecom and banking
c. Changing consumer preferences, which is driving deals in the food and beverage industry
d. The pressure to control costs, which is driving deals in the health-care industry

1.3 Mergers and acquisitions in Information Technology Sector

Different companies have different strategic goals and a different approach to M&A. Alignment with the strategy of the company is clearly important but transactions can be justified as well. For example, transactions make sense in expanding geographic coverage, broadening a product line, entering an adjacent market, or acquiring management or technology expertise. Some acquisitions occur because they represent a window on a new or emerging market and technology and the objective is not developing synergies, but learning—so the purchaser can avoid surprises and move quickly to invest as the market emerges.

Mergers and acquisitions (M&A) in the information technology (IT) industry in India have become a significant strategy for growth, innovation, and competitiveness. This sector has seen a notable increase in M&A activity as companies seek to enhance their capabilities, expand their market presence, and adapt to rapid technological changes. M&A refers to the processes through which companies consolidate their assets and operations. In the context of the IT industry, these transactions are primarily driven by the need for inorganic growth, which allows companies to quickly scale operations, access new technologies, and enter new markets.

In addition, many are case studies focusing on assessing the performance in terms of shareholder wealth and market capitalization of the firm in quantitative terms. Here, it is necessary to find out the reasons for mergers in IT companies apart from the financial gains are need of the hour. For this purpose, the researcher, selected firm features, internal factors and external factors as reasons for mergers and acquisition sin IT sector is collected through Likert's scale model by using the qualitative statements. Similarly, the employee perceptions towards the impact of merger and acquisition on the performance of the employees and the performance of the firm are assessed through separate set of statements. Accordingly, objectives are framed for the study. Hence, the current study is titled as "Impact of Mergers and Acquisitions on the Performance of the Firm and Shareholder's Wealth with Special Reference to Information Technology Industry: A study using SEM Analysis".

1.4 Scope of the Study

The scope of the current study is limited to the Selected IT companies operating in Chennai, Bangalore, Mumbai, Hyderabad and Noida and its suburban areas. The IT companies in the study included both public Limited and Private limited companies. The operations of the sample companies are spread across all the domains and verticals of the IT and ITES services. Majority of the employees working in the IT companies are taken from management and administration departments and a few certified professionals. The qualitative variables are fixed for all the dimensions of the study and prepared a structured questionnaire.

1.5 Objectives of the study

1. To study the impact of Mergers and acquisitions on the performance of the employees in IT sector.
2. To find out the impact of Mergers and acquisitions on the performance of the firm and value in IT sector.

2.1 Research Methodology

The present study is perception and qualitative in nature. The present study is described the profile of the IT companies and the environment prevailing and explore the some of the facts relating to the opportunities given by the firm, firm characteristics in terms of Nature of firm, experience in business, Number of employees, Capital base/asset base, Location and Management style adopted and operating. The internal factors of the firm are considered as a factor of merger and acquisition and the variables include are Expansion capacity, Operational efficiency, Field of operations, Management capacity and Knowledge capital training respectively. Similarly, two mediating variables are fixed namely external variables and merger factors, each included 10 statements.

Finally the dependent variables are two namely performance of the employees and performance of the firm with 10 and 12 variables respectively. All familiar IT corporates are considered for the study irrespective of laction of head office in India. For the purpose of data collection, a structured questionnaire is prepared by using the existing literature and dimensions of impact of mergers. Initially a pilot study was conducted with 125 questionnaires and the reliability for the same was calculated by using Corn Bach's Alpha Score and found at 0.893 (89.3Percent) as reliable by comparing the standard alpha above 0.7 is considered sufficient (George and Mallery, 2001; Pallant, 2005).

On completion of the survey and collection of 604 data sheets, it is found that, 162 questionnaires in total found unusable due to errors of omission and dual entries and 442 samples were found suitable for the study. Data analysis is carried out with the same. The data and information collected from respondents pertains to the year 2023 and few are related to 2024.The sample size and wide coverage are taken care, to avoid errors and validity issues relating to research. The sample size is determined by using the scientific method, by using the pilot study standard deviation of the sample of 125 respondents, by allowing the standard error at 5% level = 438.12 and rounded off with 440. The adequate sample size obtained by the scientific method is observed at 438 and the actual number of questionnaires available for data analysis is found at 442 and the analysis is carried out with the actual sample size of 442.

3.1 Data Analysis using Structural Equation Model:

SEM is used to explain the relationship between the independent variables used in the study. Here the study is focused on analysing the role of financial advisors in the risk tolerance and investment decision making of women working in Information Technology sector in Chennai city. Here, the independent variables used for the study is Financial advice, Tenure of relationship with the financial advisor, service quality, behavioural aspects of women, and socioeconomic factors. The mediating factors are Financial Literacy, Trust and Investment climate. The dependent factors are Risk tolerance and Investment decisions of women in the sample. Hence, the net effect of the variables from each dimension is grouped and reduced to two sets as factors. The factors used and the number of variables counted under each are as follows.

Number of variables in your model is 10; Number of observed variables: 08; Number of unobserved variables: 02; Number of exogenous variables: 05 and Number of endogenous variables: 08. And the proposed model is shown below.

Fig.1: Explaining the Statistical relationships between factors through SEM Model

Table-1: Presenting Regression Weights: (Group number 1 - Default model)

Factor		Factor	Estimate	S.E.	C.R.	P	Label
Firm Characteristics	<---	Merger and Acquisitions	0.46	.043	5.419	0.000**	HS@1%
Internal Factors	<---	Merger and Acquisitions	0.40	.050	6.821	0.000**	HS@1%
External Factors	<---	Merger and Acquisitions	0.35	.038	2.624	.009**	HS@1%
Competitive advantage Factors	<---	Merger and Acquisitions	0.35	.036	7.938	0. 000**	HS@1%
Firm characteristics	<---	Performance of the employees	0.43	.036	7.938	0.000**	HS@1%
Internal factors	<---	Performance of the employees	0.38	.048	5.473	0.000**	HS@1%
External Factors	<---	Performance of the firm	0.39	.076	8.552	0.000**	HS@1%
Competitive advantage factors	<---	Performance of the firm	0.41	.049	-3.257	.001**	HS@1%
Performance of the employees	<---	Mergers and acquisitions	0.21	.037	.205	.837	NS
Performance of the firm	<---	Mergers and acquisitions	0.38	.049	2.784	.005**	HS@1%
Performance of the firm	<---	Performance of the employees	0.41	.049	-3.127	.007**	HS@1%

Note:HS@1%-indicates Highly significant at 1% level of significance, S@5% indicates significant at 5% level, NS-indicates not significant at 5% level.

Role of Firm characteristics on mergers and acquisitions in IT sector: The co-efficient of firm characteristics namely Experience in business, Nature of the firm, Number of employees, Capital base, Location of business and Management style combined effect value is recorded as 0.46 and p value=0.000 represents the highly positive effect of firm characteristics on mergers and acquisitions in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the motives for mergers and acquisitions in Information Technology (IT) sector for every unit increase in firm characteristics and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of Internal Factors on mergers and acquisitions in IT sector: The co-efficient of internal factors namely, Expansion capacity in terms of physical place, Expansion capacity managerial support, Expansion capacity of technology infrastructure, Operational efficiency of the firm in terms of profitability, Solvency and financial position of the firm, Field of operations and diversification possibilities, Management capacity to handle the resources, Leadership style and change management , Knowledge capital training and development facilities, and Employee retention and career development policy respectively results the motives for mergers and acquisitions is recorded at 0.40 and p value=0.000 represents the highly positive effect of internal factors on mergers and acquisitions in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the motives for mergers and acquisitions in IT sector for every unit increase in internal factors and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of External Factors on mergers and acquisitions in IT sector: The co-efficient of External factors namely Market factors and growth trends, Competition factors and advantage, Legal environment and tax advantages, Financial environment and availability of credit, Technology environment and innovation, Business continuity and Sustainability aspects , Opportunistic value creation , Economies of scale , Economies of scope, and Synergy benefits records the combined effect as 0.35 and p value=0.009 represents the highly positive effect of external factors on mergers and acquisitions in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the motives for mergers and acquisitions in IT sector for every unit increase in external factors and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of Competitive advantage Factors on mergers and acquisitions in IT sector: The co-efficient of Competitive advantage factors namely Merged companies are powerful in terms of financials and Human resources and intellectual capital, Large scale operations, Synergy effects can be seen directly in both financial and Non-financial aspects, Mergers are results of firm features and future strategic plan, Merger is the result of promoters decision, Merger is to improve the optimization of resources, Merger is to face competition, Merger is to expand market share, Merger is to improve the intellectual capital base, and Merger is for tax savings and scale of economies respectively gives the combined effect value as 0.35 and p value=0.000 represents the highly positive effect of competitive advantage factors on mergers and acquisitions in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the motives for mergers and acquisitions in IT sector for every unit increase in competitive advantage factors and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of Firm characteristics on the performance of employees in IT sector: The co-efficient of firm characteristics namely Experience in business, Nature of the firm, Number of employees, Capital base, Location of business and Management style combined effect value is recorded as 0.43 and p value=0.000 represents the highly positive effect of firm characteristics on the performance of employees in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the the performance of employees in Information Technology (IT) sector for every unit increase in firm characteristics and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of Internal Factors on the performance of employees in IT sector: The co-efficient of internal factors namely, Expansion capacity in terms of physical place, Expansion capacity managerial support, Expansion capacity of technology infrastructure, Operational efficiency of the firm in terms of profitability, Solvency and financial position of the firm, Field of operations and diversification possibilities, Management capacity to handle the resources, Leadership style and change management , Knowledge capital training and development facilities, and Employee retention and career development policy respectively results the performance of employees is recorded at 0.38 and p value=0.000 represents the highly positive effect of internal factors on the performance of employees in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the performance of employees in IT sector for every unit increase in internal factors and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of External Factors on the performance of the firm in IT sector: The co-efficient of External factors namely Market factors and growth trends, Competition factors and advantage, Legal environment and tax advantages, Financial environment and availability of credit, Technology environment and innovation, Business continuity and Sustainability aspects , Opportunistic value creation , Economies of scale , Economies of scope, and Synergy benefits records the combined effect as 0.39 and p value=0.009 represents the highly positive effect of external factors on the performance of the firm in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the performance of the firm in IT sector for every unit increase in external factors and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Role of Competitive advantage Factors on performance of the firm in IT sector: The co-efficient of Competitive advantage factors namely Merged companies are powerful in terms of financials and Human resources and intellectual capital, Large scale operations, Synergy effects can be seen directly in both financial and Non-financial aspects, Mergers are results of firm features and future strategic plan, Merger is the result of promoters decision, Merger is to improve the optimization of resources, Merger is to face competition, Merger is to expand market share, Merger is to improve the intellectual capital base, and Merger is for tax savings and scale of economies respectively gives the combined effect value as 0.41 and p value=0.000 represents the highly positive effect of competitive advantage factors on performance of the firm in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the performance of the firm in IT sector for every unit increase in competitive advantage factors and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Impact of mergers and acquisitions on the performance of the employees in IT sector: The co-efficient of mergers and acquisitions in It sector is 0.21 and p value=0.837 represents the moderately positive effect of mergers and acquisitions on Performance of the employees in IT sector in the dimensions of Increase level of learning to keep positions, Expanded horizons for growth and development in career, People may shift the roles and jobs for survival, Employee engagement will increase, Increased level of job satisfaction, Better delivery of services and projects, Improved level of technical and managerial skills, Increased scope for learning and development, Change management adoption and increased level of confidence, and Morale and motivation may affect temporarily respectively, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the Performance of the employees in Information Technology (IT) sector for every unit increase in mergers and acquisitions and this co-efficient value is not significant at 5% level, indicating the nominal relationship between the factors.

Impact of mergers and acquisitions on the performance of the firm in IT sector: The co-efficient of mergers and acquisitions in IT sector is 0.38 and p value=0.000 represents the highly positive effect of mergers and acquisitions on Performance of the firm in IT sector in the dimensions of Mergers leads to Cost and revenue synergies, Increased access to capital and value of the firm, Low cost operations and better bargaining power, Increased diversification of products, services and markets, Enhanced distribution capacity of services, Greater brand recognition and image, New market tax benefits and savings level, Increased market share with competitive edge, Increased revenue and financial position/Reserves, Risk diversification through product portfolio and service segments, Talent acquisition and special skills, and Growth of intellectual property rights and value of the firm respectively, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the Performance of the firm in Information Technology (IT) sector for every unit increase in mergers and acquisitions and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Impact of Performance of employees on the performance of the firm in IT sector: The co-efficient of performance of employees in IT sector is 0.41 and p value=0.000 represents the highly positive effect of Performance of employees on Performance of the firm in IT sector, by holding the other variables constant. The estimated positive sign implies that such effect is positively affects the Performance of the firm in Information Technology (IT) sector for every unit increase in Performance of employees and this co-efficient value is highly significant at 1% level, indicating the strong relationship between the factors.

Mergers and acquisition decisions are closely associated with the firm characteristics, internal factors of the firm, external factor of the market and the competitive advantage factors of the sector. While the firm assessing the strategic and financial benefits may take a different form of and dimension of the need of the company and it is also vary from company to company.

However, among the factors assessed, the firm features, needs and strategic benefits along with the internal factors of the firm are highly influencing factors of mergers and acquisitions in the information technology sector. On the other hand, external factors and competitive advantage factors recorded equal weightage in the survey analysis.

4.1 Dimensions of impact of mergers and acquisitions on the performance of the employees

1. **Job Satisfaction and Motivation:** Increased level of job satisfaction - 0.822; Morale and motivation may affect temporarily - 0.816; Change management adoption and increased level of confidence - 0.725; Interpretation: This component reflects factors that enhance employee satisfaction and motivation levels, suggesting that mergers positively influence job satisfaction and morale, albeit temporarily.
2. **Learning and Development Opportunities:** Increased scope for learning and development - 0.818; Better delivery of services and projects - 0.715; Interpretation: This component indicates that mergers may provide employees with greater opportunities for professional growth and skill enhancement, which are crucial for adapting to new organizational structures.
3. **Job Security and Skills Development:** Increase level of learning to keep positions - 0.776; Improved level of technical and managerial skills - 0.622; People may shift the roles and jobs for survival - 0.621; Interpretation: This component highlights concerns regarding job security and the necessity for employees to enhance their skills to remain competitive within the organization post-merger.
4. **Career Growth and Engagement:** Expanded horizons for growth and development in career - 0.861; Employee engagement will increase - 0.787; Interpretation: This component suggests that mergers can lead to increased career development opportunities and greater employee engagement, indicating a positive outlook for employees in the new organizational landscape.

4.2 Dimensions of impact of mergers and acquisitions on the performance of the firm

1. **Talent and Market Position:** Talent acquisition and special skills (0.838); Increased market share with competitive edge (0.787) and New market tax benefits and savings level (0.761). This component emphasizes the importance of human capital and market positioning as critical outcomes of M&A activities. High loadings indicate that these factors are perceived as significant benefits of mergers and acquisitions.
2. **Financial and Operational Efficiency:** Increased access to capital and value of the firm (0.790); Low-cost operations and better bargaining power (0.760); Increased diversification of products, services, and markets (0.676) and Mergers lead to cost and revenue synergies (0.516). This component reflects perceptions surrounding financial advantages and operational efficiencies gained through M&A. The focus here is on enhanced access to capital and operational improvements, suggesting that firms expect to achieve better financial performance post-merger.
3. **Growth and Intellectual Property:** Enhanced distribution capacity of services (0.871); Growth of intellectual property rights and value of the firm (0.497); This

component highlights the role of M&A in enhancing a firm's distribution capabilities and intellectual property, indicating a strategic focus on innovation and growth.

4. **Risk Management:** Greater brand recognition and image (0.880); Risk diversification through product portfolio and service segments (0.813); This component underscores the importance of brand enhancement and risk management through diversification, suggesting that firms perceive M&A as a strategy to mitigate risks associated with market fluctuations. The analysis reveals that the dimensions of impact from mergers and acquisitions are multifaceted, with significant emphasis on talent acquisition, financial efficiency, growth opportunities, and risk management.

Similarly, the impact of mergers and acquisitions on the performance of the employees and the firm is assessed and observed that, mergers and acquisitions have a highly positive impact on the performance of the firm when compared to the performance of individual employees in IT sector. It is true to a great extent, the firm has many stake holders and the employees are one among the stakeholders. The strategic decisions are mostly by considering the business continuity and sustainability along with the investor's considerations rather than employee benefits. Here, the model fit is tested by comparing the observed values with the standard values fixed in the literature and the same is presented in the following table and explained below.

Table 5.45: presenting Model Fit Summary

Name of the value	Observed value	Suggested value
CMIN-Chi square value	9.037	
DF	6	
P value	0.837	>0.05 (Hair et al., 1998))
CMIN/DF	1.506	
RMR	0.031	<0.08 (Hair.et.al 2006)
GFI	0.996	>0.90 (Hair.et.al 2006)
AGFI	0.963	>0.90(Hair.et.al 2006)
NFI DEFAULT	0.993	
CFI	0.998	>0.90 (Hu & Bentler, 1999)
RMSEA	0.034	<0.08 (Hair.et.al 2006)
Adjusted Goodness of Fit Index (AGFI)	0.963	> 0.90 (Daire et al., 2008)
Normated Fit Index (NFI)	0.993	≥ 0.90 (Hu and Bentler, 1999)
Incremental Fit Index (IFI)	0.998	Approaches 1
Tucker Lewis Index (TLI)	0.982	≥ 0.90 (Hair et al., 1998)
Parsimony goodness-of-fit index (PGFI)	0.133	Within 0.5 (Mulaik et al., 1989)

From the above table it is found that the calculated P value is 0.837 which is greater than 0.05 which indicates perfectly fit. Here GFI (Goodness of Fit Index) value and AGFI **(**Adjusted Goodness of Fit Index) value is greater than 0.9 which represent it is a good fit. The calculated CFI **(**Comparative Fit Index) value is 0.998 as close value to 1 which means that it is a perfectly fit and also it is found that RMR (Root Mean Square Residuals) as 0.031 and

RMSEA (Root Mean Square Error of Approximation) value is 0.034 which is less than 0.10 which indicated it is perfectly fit. The model fit summary along with chi-square statistic of 9.037. Based on the calculated values observed with the model, it is found fit and reliable. The reason to accept the hypothesis could be the nature of variables selection and the actual relationship between the factors used to fit the model is inverse the decisions could be reversing and hence, the model fitness is found fit and reliable.

Hence, the null hypothesis of there is no significant inter relationship between the mergers and acquisitions and the performance of the employees in IT sector in the sample is accepted at 5% level of significance, with the observed p value of 0.837 indicating the nominal level of influence in the sample and the null hypothesis is accepted at 5% level of significance. On the other hand, the impact of mergers and acquisitions and the performance of the firms in IT sector in the sample is rejected with the observed p value of 0.000 by showing a highly significant impact at 1% level of significance.

6.5 Summary and Conclusion

The increasing trend of M&A in the IT sector reflects the need for companies to adapt to market dynamics. As firms seek to innovate and stay competitive, those with higher capital bases are better positioned to engage in M&A activities that can lead to synergies, cost reductions, and enhanced market presence. The capital base serves as a significant indicator of a company's potential to engage in mergers and acquisitions within the IT sector. Firms with a moderate to high capital base are more likely to pursue these strategies to foster growth and maintain competitiveness in an evolving marketplace.

The study findings align with other studies highlighting the role of experience in shaping employee attitudes and perceptions during organizational changes like mergers. Experienced employees may have a more nuanced understanding of the complexities involved and the potential impact on various stakeholders. Accounting for these differences in perceptions based on experience can help organizations better manage the integration process and address employee concerns.

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