

# Mergers and Acquisitions and their Impact on Enhancing Shareholder Value

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## Abstract

The term Mergers and Acquisitions refers to the strengthening of business organisations with the help of various types of economic transactions. Identification of the impacts of these processes especially in the development of shareholder value is one of the main aspects of this specific study. Confined principles of M&A in terms of business development through engaging shareholder values in the institution enhance the significance of the study. A conclusive research design has been followed in the following study for collecting and representing qualitative data mainly for providing clear insights about the topic of the research. Secondary data has been collected in the research mainly from journals, articles and databases that are relevant to the study and which are published in or after 2019.

Most of the major businesses have implemented M&A in their institutional culture and get success in the competitive market. Facilitating the most appropriate tools and strategies for the organisations is considered an important aspect of M&A which enhances the other businesses in adopting these procedures in the organisational culture. Overall business impacts of the procedure imply the development of shareholder values in the competitive business environment. Improving supply chain management is also an important aspect of the following process which has several positive impacts on the development of business activities in the global market.

## Keywords

Acquisition, companies, cross-border M&A, mergers, shareholder, shareholders.

## INTRODUCTION

### Background

Mergers and acquisitions within the business refer to the transaction of ownership of overall operational units or a part of units to another entity, including all assets and liabilities. In recent time merger and acquisition are the common practices among business enterprises, as the companies need to retain their performance. In order to retain their performance companies need to establish the best operational practices and not every company have the same take on the same qualities [1]. Merger implies the combination of two companies that act as a company after merging, the acquisition is the act where one company purchases another company and takes control over it. Merging and acquisition help the organization to receive the best operational units and supply channel from other companies and this approach eventually improve the value of the companies.

Due to the pandemic condition, the global economy has experienced a contraction, but in the year 2021 mergers and acquisitions (M&A) bounce back. The most attractive market places for (M&A) activities remain in the USA around 3594 bn US, where China has been experiencing an overall increment in the last two decades the transaction value is 528bnUS\$ [2]. It overtakes the position of the UK. In this context, some industries are more popular in the market places.

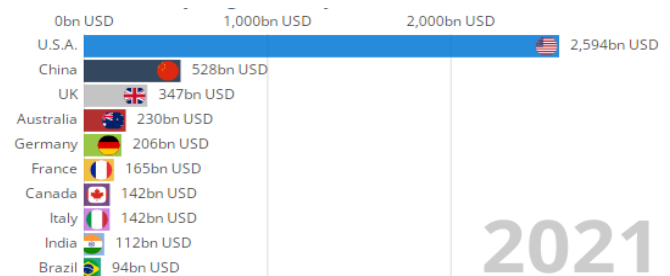


Figure 1: Mergers and Acquisition worldwide  
(Source: [2])

### Aim of study

The aim and objectives of any research assist the researchers to conduct the study along the right pathway to achieve the estimated goal. **The aim of the present research is to evaluate the impacts of mergers and acquisitions within the business to enhance the value of shareholders.** The objectives of the study are

- To evaluate the importance of mergers and acquisitions within industries
- To investigate the impacts of mergers and acquisitions among the companies
- To evaluate the impacts on shareholders through the activities of mergers and acquisition
- To identify different types of mergers and acquisition within the companies

### Relevance of study

Mergers and acquisitions refer to the growth in financial strength for the involved companies in the transaction, possessing concrete economy prowess to lead to

enhancements in market share, and the companies can reach out to more customers. This method is useful to reduce the threats of competition in the market places. In 2021 financial sector has taken the biggest growth by around 120 per cent in M&A dealing value overtaking the IT industries in terms of transaction value. It can be said that the study is going to help the current and future management including the researchers to understand the importance of (M&A), as bigger enterprises are harder to compete in marketplaces.

**METHODOLOGY**

**Research design**

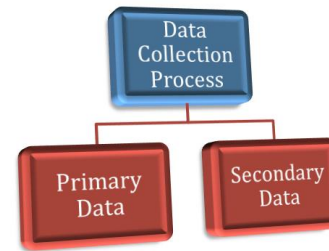
The research design refers to the general plan that guides the researchers to conduct the research in the best suitable framework. It guides the researchers to collect data and information and analyze the information accordingly. Research design can be divided into two parts, Exploratory research design and Conclusive research design. Exploratory research design aims to explore the research study; on the other hand, the conclusive research study aims to find out the final conclusion [3]. *The present study takes conclusive research design into consideration to evaluate the final results.* Further, companies need to take the decision in a timely manner hence conclusive design can help the management and researchers to comprehend the importance of (M&A). The conclusive design can help the researchers to conduct the study along the right pathway to achieve the feasible results.



**Figure 2:** Types of research design  
(Source: Inspired by [3])

**Research type**

Research type refers to whether the research aligns with qualitative or quantitative in nature. The present study includes qualitative data and information and does take numerical data and information. In this context, the qualitative data help the researchers to identify the patterns and themes as per the findings within the study [4]. The qualitative study assists the researchers in a collective way to evaluate the importance of respective factors regarding M&A as there is enough information and data within the marketplaces regarding M&A. the qualitative data are being collected through Government, companies, and journals, hence the quality of the information has been maintained throughout the study.



**Figure 3:** Types of data collection  
(Source: Inspired by [4])

**Inclusion and exclusion criteria**

The study includes articles that maintain certain types of standards that can help the researchers to conduct the study efficiently. The inclusion criterion of the study area, the journals that are involved in the study need to be published in 2019 and so on, and the journals need to be utilized English as their language. Further, authentic Government and companies' own websites are being used in the study [5]. The exclusion criterion is few such as blog articles and doctorate journals are being avoided. The journals that are being published in another language rather than English, and before 2018 are also discarded from the study.

**Data collection and data analysis**

Data collection and data analysis guide the researchers to find out the most appropriate themes and patterns regarding the topic. Data collection is being parted into two ways, such as primary data collection and secondary data collection. In the present study secondary data collection has been chosen for further processes, secondary data collection is suitable for this research as these are peer utilized and reviewed [6]. Further, the secondary data collection process limits the cost of the study to large extent. Moreover, secondary data analysis has been utilized in the present study.

**RESULTS**

**Merger and acquisition in the business**

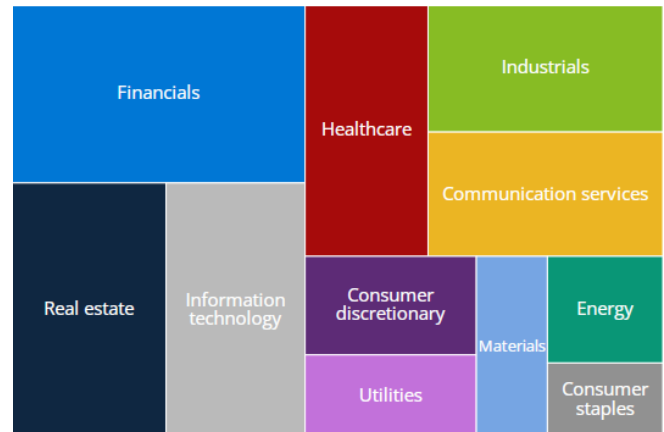
A merger refers to a business deal where two independent and existing companies combine themselves as legal entity that is new and singular in nature. It can be generally said that mergers are performed voluntarily within the companies, both companies have almost similar sizes and would share opportunities and scope from the legal transaction [7]. On the other hand, acquisition implies the takeover of a company by the other one. In this context, it can be said that within an acquisition the companies can only take over any specific channel from others. Mergers and Acquisition (M&A) assists the business to perform better in the market places through the betterment of business activities, this approach eventually enhances the value of shareholders of the companies. In order to improve the performance of the company the management needs to take best suited operational tools and application that can enhance the productivity. Mergers and acquisitions (M&A) help companies to facilitate the best tools and applications of the other company.

There are three types of mergers that have been practiced in the market places, such as *horizontal mergers, concentric mergers and vertical mergers*. Horizontal increase the market share, vertical mergers can utilize the existing cooperation and concentric mergers enhance the product offering for the companies [8]. On the other hand, acquisition can be performed in three ways, such as product buy, team buy and strategic buy. In order to improve the potential gain in market share two similar companies are merged to perform in the aggressive competitive market, such as two cold drinks companies that feel the need for mergers to increase their market share. Within vertical mergers, the participating firms work at different levels of production, such as the two companies working in different stages from collecting the raw materials to the distribution of final products. In case it can be mentioned that the mergers with steel companies with iron ore producers would be considered vertical mergers.

Moreover, the concentric merger refers to the combination of businesses that produce complementary products, technologies and commodities. These mergers usually in general take place when two enterprises in the same industry come forward hand in hand to enhance the quality of products and powerful entities that cannot be possible for either of them [9]. It can be said that companies have the certain efficiency and talent to perform in marketplaces with accuracy in a certain field, but not every company have the overall efficiency to take overall control on market.

### The impacts of merger and acquisition on overall business operations

Mergers and acquisitions assist and help the companies to utilize the qualities and talent of both parties or one company, which can improve performance. Through (M&A) both the companies gain the access to human capital and new resources that are held by their past competitors. On this basis, their visibility in the market places has increased, and stock prices have also increased due to combined assets [10]. Further in man issues, both companies can reduce the cost of different supply channels on the way, and the disputes among the supply channel have been mitigated accordingly. It can be mentioned that there are many benefits that both companies can experience after the mergers, such as obtaining quality staff, business intelligence, and knowledge from other companies. Further, the companies can gain valuable assets and funds for the new developments, and improve market sharing by assessing the wider customer group of both companies.



**Figure 4:** Leading sectors worldwide take part in mergers and acquisition  
(Source: [2])

In this context, it can be said that if the company or organization is underperforming, then this merger can help them to improve the operational activities within the industries. It can be said that different supply channels within a company have a certain quality and may not match the standard of supply channels of other companies. In this context, it can be also said that the other company can have other shortcomings that hamper the performance of the company. In this respect, the combined features of their business operations significantly improve the performance, and enhance market visibility [11]. Further combined supply channels can help each other to overcome the shortcomings within their supply channel. Further, both companies can utilize the financial and human capital fairly and efficiently to make respective improvements within the industries. The combined feature of the companies can take the best decision on what part of activities they can perform best to improve the performance of their products and services.

There are many companies that take part in the merger and acquisitions when they understand the action is the best solution to retain the performance. Information technology (IT) across the world is one of the most valuable sectors that utilize mergers and acquisitions to a large extent, but after some sort of time, financial sectors take over the IT industry in recent times [12]. Moreover, there are other industries that have taken mergers and acquisitions within their strategies such as health care, the energy industry, real estate and others. The methods of mergers and acquisitions help the shareholders also to enhance the value in the market places.

### Impacts on shareholders

Mergers and acquisitions play a vital role to improve the performance of both the companies, in this respect both companies can have a share of profits. The shareholders are the ones that have direct and indirect impacts due to the mergers. Successful mergers can improve the value of the respective shareholders; on the other hand, wrong mergers can impact hugely on the company's reputation. In this respect, if there are two companies that take participation in the mergers and acquisitions, the smaller company's share

value is to be increased, and the share value of the bigger company may fall [13]. However, it is a more general scene that the share in the newly developed company has increased collectively than the value of the two individual companies. Further, in the acquisition approach, the share value of the target company significantly increases after the agreement, whereas the share value of purchasing company falls eventually.

Companies need to protect the interests of shareholders when they take mergers and acquisitions. After the merging and acquisition, the companies experience several factors that have extensive impacts on the liquidity measures. The positive implications can also be achieved through M&A through cost efficiencies in revenue generation. The merged banks can utilize the available technologies and methods, and these opportunities can reduce operational costs to a large extent [14]. The revenue generation can be achieved larger than the profits of small-sized and small banks. Commercial banks in the merged condition can visibly improve in revenue generation, lead to improvements in the value of shareholders. The efficiency enhancements emerge from the practices of managers, Financial synergy reduces the cost of capital of the acquiring firm, Financial synergy happens occurs among combined firms that have relatively uncontrolled cash flows. Merging also creates comprehensive matching of available opportunities for investment utilizing the internally generated capital.

On this aspect, it can be said that shareholders' value can be enhanced in another way rather than in terms of the economy only. The M&S can exert the appropriate settings to explore the relationship between the shareholders' value creation and the gender diversity of board members [15]. The female members of the board can improve the diversity of the organisation; hence h organization can improve their value in marketplaces. In this context, the approach improves the value of the companies that take part in M&As.

#### **The issues during and after the merger and acquisition**

There are certain issues that companies face after the mergers and acquisition processes. In general, the employee is the vulnerable element of the organization that faces layoffs during and after the merges, hence the confidence of the employees is being decreased to large extent. In many cases, they show unrest in the merging process. Further. The shareholders of bigger companies show unwillingness as their capital is subject to facing the downfall of market value. Moreover, the company that is going to be squared by the bigger one feels vulnerable as their working features and measures are to be exposed to the other one. The recent event of acquisition of Twitter by Elon Mask has visibly made a fearful environment within the workers of twitter. According to the U.S government, the CEO of Tesla had taken over control of Twitter with an amount of \$44bn (£38.1bn) [16]. Further, it can be said that the shareholders of Twitter also feel afraid of how to deal with the CEO of Tesla, as the business operations of Twitter are not the same as the vehicle company.

It can be also understood that mergers can develop many loopholes and conflicts besides the benefits. Mergers and acquisitions provide the employee to interact with skilled employees of other one, they can share their views and justification on the things that are most important. In this respect, they can also improve their excellence by learning and mixing with others, the employee can identify their shortcomings within their skills. Further, it can be said that many employees feel vulnerable under the new transaction of both companies [17]. They cannot act as usual as they pact in past periods of time. Human resource management also face issues while dealing with a new dimension of employee group that have a different vision in primarily. Most of the M&A take place through the lay-offs of superfluous employees under the new franchises' rules and regulations.

#### **DISCUSSION**

Mergers and Acquisitions are identified as an important aspect in the development of business through increasing availability of resources which are essential for increasing human capital in a business organisation. Sustainability is an important aspect which is directly concerns M&A which is resulting in acquiring a competitive advantage in the international business environment [18]. Rapid growth in industrialisation is also recognised as an effective reason behind the increasing demand for M&A in business organisations in the international business environment. The adoption and management process of M&A is one of the most successful processes in the present era and the efficacy of these processes on the development of business is identified as an increasing factor behind the success of the implementation of these processes in business organisations.

Employees are considered the key to any business and most business has to maintain employee engagement and retention in business organisations mainly for developing their business in the present business scenario. Understanding psychological attributes and perceptions of M&A helps an organisation in developing attention to the human resources existing in the organisational culture [19]. Retention of employees in the organisation plays a vital role in the development of organisational performance through improving the quality of products and services in the competitive business environment. Talent management is an essential process identified in the M&A which enhances the attention of the employees which is one of the main aspects for developing business in a competitive business environment.

Improving the overall business performance of a company in the market through managing talent and engaging them in the right work in the organisation plays a vital role in the increasing intentions among the business organisations in implementing M&A processes in the institutional culture. Micro foundational procedures in business organisations are increasing due to the effectiveness of the process in developing institutional ambidexterity in competitive business environments [20]. The knowledge transfer process

in M&A is an important aspect of the procurement of business goals in an institution. Innovation in business organisations plays a vital role in the era of digitisation in developing business performances in the competitive business environment. Recognising the positive impacts of M&A from the business perspective enhances the implementation rate of M&A in business organisations. Increasing competition in the global market is also identified as a reason for the increasing attention of business institutions in implementing M&A procedures in the organisation as it enhances the capability of the organisations in acquiring a competitive advantage in the market.

Cross-border M&A is also an emerging aspect in business organisations, increasing the capabilities of the institutions in interventions which are directly concerned with the development of business performances in the competitive business environment. Cross-border M&A also helps business institutions in creating customer-driven policies in the organisational culture which is also an important aspect in the development of business in the competitive business environment [21]. Adding value to the consumers in the international market by providing them with high-quality products and services and also communicating effectively enhances the business performance of the institutions in the international business environment [22]. Financial, real estate and IT sectors are identified in this study in implementing the M&A process in a most successful course of action which enhances the intentions of other business sectors in implementing the following processes in maintaining their uniqueness in the competitive business environment.

Employee retention and satisfaction is one of the most effective outcomes of the following procedure as it has several positive impacts on the development of business in the competitive business environment [23]. Hospital mergers and acquisitions are directly increasing the quality of care which is enhancing shareholder engagement in the organisations and developing its reputation in the global market [24]. Brand reputation is also considered a favourable outcome of the implementation of M&A in the hospital industry. Reputation is a key element in the development of a business and makes an effect on its existence in the competitive business environment. Consumers and employees are the most common and effective stakeholders for a company and the M&A procedure implementation has an important role in providing better support to these shareholders which are considered an influencing factor behind the increasing significance of M&A in business perspectives.

Despite several advantages of M&A in business operations, multiple issues have also been identified in terms of implementing these processes in business organisations. Interventions are identified as an important aspect of the implementation of the M&A process from the business perspective. Small and medium-sized enterprises which are newly entering the global market face multiple issues regarding the implementation of these procedures in business

organisations [25]. The emergence of implementing these technologies in the organisational culture disrupts the implementation of these technologies in SMEs which is identified as one of the most critical aspects of the implementation of the M&A process in the organisational culture in terms of developing its business operations in the international business environment.

## CONCLUSION

The impact of merger and acquisition in increasing shareholder values from the business perspective is the foremost principle for the following study. Positive impacts of the procedure especially on the overall business development have clearly been described with the help of previous studies which are relevant to the topic of the research. Improvement of the consumer's value through prioritising them with high-quality products and services is recognised in this study as an effective outcome of M&A in terms of business development. Increasing the capability of understanding the psychological ambient of the employees is also considered the effective outcome of M&A implementation in business organisations.

The increasing ability of organisations in acquiring competitive superiority in the market is also an effective outcome of the following procedures which has impacted the implementation of these processes in the business organisation. Multiple issues are also identified in this study which inhibits some SMEs from implementing these processes for developing their business in the international business environment. Lack of understanding about the effectiveness of M&A from the business perspective is also identified in this study, as an inhibiting factor behind the implementation of M&A in business institutions.

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