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Original Article

MERGER AND ACQUISITION ON FINANCIAL PERFORMANCE "A LITERATURE REVIEW"

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ABSTRACT

This study analyses the impact of mergers and acquisitions (MandA) on customer satisfaction, focusing on how changes in company structure, service delivery, and brand perception affect the customer experience. The primary objective is to evaluate whether MandA activities enhance or diminish customer satisfaction and to identify key factors influencing customer perceptions post-merger. The research is based on secondary data collected from industry reports, customer feedback surveys, academic journals, and credible online sources such as Harvard Business Review, McKinsey, and Statista. The study examines several high-profile mergers in sectors such as banking, telecommunications, and retail. Key indicators include changes in Net Promoter Score (NPS), customer retention rates, service quality metrics, and brand loyalty indices before and after MandA events. Findings indicate that MandA often declines in the short-term following a merger due to service disruptions, communication breakdowns, and mismatches in customer expectations. However, in cases where integration is well-managed, long- term satisfaction improves due to enhanced service offerings, increased operational efficiency, and better use of customer data.

Keywords: Mergers, Acquisitions, Post, Merger, Pre, Merger, Performance

INTRODUCTION

Mergers and acquisitions (MandA) significantly influence Financial Performance, often in complex and multifaceted ways. When two companies merge or one acquires another, the primary focus tends to be on financial performance, market expansion, and operational efficiency. However, these changes can directly and indirectly affect the customer experience. On one hand, MandA can led to improved products, services, and technology through the pooling of resources and expertise, potentially enhancing Financial Performance. Customers may benefit from better service offerings, wider product availability, and more streamlined processes. For customers loyal to a particular brand or service style, these changes might cause dissatisfaction or even attrition. Therefore, the impact of MandA on customer satisfaction largely depends on how well the integration process is managed, how transparent and customer-focused the communication is, and how effectively the new entity aligns its operations to maintain or enhance the customer experience. Mergers and acquisitions (MandA) are strategic tools used by companies to reach growth, enlarge market share, access new technologies, or enhance competitive advantage. While these business transformations are often evaluated based on financial performance and shareholder value, their impact on customer satisfaction is equally critical but sometimes overlooked. Financial Performance, which is closely tied to service quality, brand loyalty, and user experience, can be significantly influenced by the

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structural and operational changes that follow an MandA deal. In conclusion, MandA can have both positive and negative effects on customer satisfaction. The outcome is shaped by the strategic choices made during the integration phase, with transparency, service continuity, and customer engagement playing pivotal roles in determining whether customers perceive the change as beneficial or detrimental.

STATEMENT OF THE PROBLEM

MandA are strategic decisions undertaken by companies to accomplish cost, market expansion, and growth efficiency, and competitiveness. However, while MandA can bring operational and financial benefits to the organization, they may also create disruptions in service quality, brand perception, and customer relationships. Customer satisfaction is a critical determinant of business success, and any decline during or after the merger process may adversely affect loyalty and profitability. Hence, it is essential to evaluate the effects of MandA on customer satisfaction.

OBJECTIVES OF THE STUDY

- To examine the overall Performance of mergers and acquisitions
- To Review the various study.

SECONDARY DATA

- **Company Reports and Records:** Examining Financial Performance, post- merger performance reports, and annual reports published by companies.
- **Literature Review:** Reviewing existing studies, articles, and case studies on MandA and its impact on customer satisfaction.

LITERATURE REVIEW

Thorbjørnsen and Dahlén (2011) Research on consumer behavior during mergers and acquisitions (MandAs) highlights the psychological impact on brand perception. Research indicates that customers frequently respond negatively to acquirer-dominant MandAs, leading to brand devaluation and increased switching intentions. Psychological reactance plays a key mediating role in these responses. According to earlier studies, clients feel a loss of control, prompting resistance. These results provide insightful information for brand managers to manage consumer attitudes during MandAs effectively.

Swaminathan et al. (2013) This article explores how mergers influence the combined effects of customer satisfaction and operational efficiency on long-term financial performance. It finds that achieving both goals together benefits firms more in merger scenarios than in non- merger ones. Using data from 429 firm observations, the study shows that focusing solely on cost efficiency during mergers is shortsighted. Instead, firms should also invest in customer satisfaction. The research highlights the strategic importance of balancing efficiency with customer-centric initiatives during mergers.

Kato and Schoenberg (2014) This article adds to customers the limited literature on how mergers and acquisitions impact external stakeholders, specifically in B2B contexts. It uses a case-study approach to explore how post-merger integration affects customer–supplier relationships. Key findings identify critical customer relationship variables that shape customer perceptions and influence purchase decisions. The study reveals how specific integration actions trigger changes in these variables. It emphasizes the importance of considering customer reactions in post-merger strategy. This research aligns with stakeholder theory, advocating for broader attention to external stakeholders in MandA outcomes.

Gupta (2015) Numerous studies have confirmed that MandA enhance financial performance, efficiency, and market presence in the banking sector. Research by Rhoades (1998) and DeLong (2001) supports improved profitability and operational synergy post-

Merger. In the Indian context, Paw Askar (2001) and Beena (2004) found mixed but often positive results. This is supported by the current study of literature, showing improvements in key financial indicators post-merger for ICICI-Bank of Rajasthan and HDFC-Centurion. However, some ratios showed minimal or negative changes, emphasizing that MandA outcomes can be both short- and long-term. Overall, the literature and study agree that MandAs positively influence bank performance.

Duggal (2015) This study examines using five important financial ratios, examine how mergers affect Indian banks' financial performance over a pre-merger and post-merger period. Analysing data from banks listed on the Bombay Stock Exchange, it finds significant improvement in Return on Assets and moderate gains in Net Profit Margin and Return on Capital Employed. However, Earnings Per Share and Return on Equity showed minimal change. The study highlights mergers as strategic tools for enhancing efficiency, reducing competition, and improving profitability. It concludes that MandAs have a largely positive effect on banks' financial health and growth potential.

Angwin et al. (2016) This article explores the critical yet under-researched role of communication in MandA outcomes, focusing on the Nigerian banking sector. It introduces a new communication typology linking strategy communication to employee commitment and merger success. The study reveals that timely, continuous, and rich communication enhances post-merger integration and reduces employee uncertainty. It extends findings from Western contexts to an African, developing economy setting. Results suggest that varied communication strategies impact MandA outcomes differently. The paper highlights the need for flexible, strategic HR communication and proposes directions for future research.

Sharma (2018) The article explores the impact of mergers and acquisitions (MandA) on customer satisfaction in Nepalese banks and financial institutions. It highlights that MandA strategies are increasingly adopted to strengthen the banking sector, enhance competitiveness, and modernize services. Research by Nippatlapalli (2013) emphasizes that customer satisfaction is subjective, influenced by various psychological and

physical factors. Post-merger surveys indicate higher satisfaction among borrowers due to lower lending rates, aligning with Prompitak's (2009) findings on efficiency gains in merged banks. However, long-term customers report reduced personalized service. Technological advancements and expanded branch networks post-merger have improved overall service quality. The rise in capital base and economies of scale are seen as key benefits. Regulatory bodies are urged to ensure these improvements result in improved customer experiences.

Goel and Joshi (2018) Recent literature suggests that mergers and acquisitions (MandA) have become frequent in the banking industry, both locally and globally. These strategic moves aim to enhance financial stability and competitive advantage. However, their impact on customer satisfaction varies depending on service integration, communication, and post-merger management. Several studies emphasize that customer perception plays a vital role in determining the success of MandA outcomes. This study contributes by assessing customer satisfaction levels in four merged banks, highlighting key post- merger service dynamics.

Alvarez-González and Otero-Neira (2019) This study investigates the impact of mergers and acquisitions (MandA) on customer loyalty within the banking sector. Using a purposive sample of 232 respondents and PLS-SEM analysis, it evaluates customer perceptions post-MandA. The research reveals that MandA integration significantly affects customer–company relationships and loyalty. Key drivers of loyalty include service quality, company image, product and pricing, sales channels, and the sales force. Moderators such as communication, speed of integration, and customer orientation also play a vital role. The study provides useful information for banks to manage MandA transitions from a marketing perspective. It adds originality by focusing on the customer viewpoint—an often-overlooked dimension in MandA literature.

Sethi and Sahoo (2021) This study analyses the growing trend of MandA in the Indian and global banking sectors as a strategic response to increasing competition and the need for economies of scale. It explores the objectives behind MandAs since bank nationalization in India and evaluates post-merger financial performance using key ratios. The findings show

significant improvements in Return on Assets, Net Profit Margin, and Return on Capital Employed, while Return on Equity and Earnings Per Share saw minimal impact. The study underscores MandAs as essential tools for consolidation, cost efficiency, and profit growth in banking. Key recommendations for future strategic mergers are also provided.

Shruthi and Devaraja (2021) This article examines the impact of bank mergers on service quality and customer satisfaction, focusing on the merger of SBI with its associate banks. The study highlights the Indian government's role in strengthening the banking sector through consolidation. Using a structured 22-question survey administered at SBI branches, it captures customer perceptions pre- and post-merger. The SERVQUAL model is applied to assess changes in service dimensions. Findings aim to identify gaps and improvements in service delivery after the merger. The research provides insightful information on customer experiences and service quality evolution in a major Indian banking merger.

Abdul-Ramon and Ayorinde (2021) The literature on mergers and acquisitions (MandA) highlights their strategic role in enhancing organizational efficiency, competitiveness, and financial performance. Several studies underscore that MandA can improve service quality by integrating resources, technology, and customer service systems. In the Nigerian banking sector, prior research indicates that consolidation efforts often lead to stronger operational frameworks and customer satisfaction. Empirical evidence supports a positive link between MandA activities and improved service delivery in banks. This is in line with worldwide trends where MandA serve as tools for restructuring and performance optimization.

Hossain (2021) This article presents a comprehensive meta-literature review of 155 MandA-related studies from 2015–2020, analysing key themes like motives, financing, valuation, and success-failure factors. Using bibliometric and content analysis, it maps influential journals, authors, and research gaps. The study emphasizes MandA as a strategic tool for overcoming business constraints and enhancing competitiveness. It provides insightful information about dynamic managerial capabilities and global investment strategies. The paper also proposes a future research agenda to advance MandA scholarship.

Chu et al. (2021) This study explores the often-overlooked role of brand equity in determining the success of MandA. Using a structural model with a difference-in-differences approach, it examines how MandAs affect firm profits through brand equity, cost synergies, and product portfolios. Case analyses of Lenovo–IBM and Geely–Volvo reveal that brand equity gains contributed most significantly to profit growth. The study introduces a novel framework linking shifts in consumer brand preference to MandA outcomes. It emphasizes the strategic importance of brand management during MandAs and adds a fresh perspective to MandA performance evaluation.

Umashankar et al. (2021) This article contributes to MandA literature by shifting focus from investor returns to customer outcomes, a relatively underexplored area. Prior research often emphasizes firm efficiency and financial synergies post-MandA, overlooking customer reactions. Some studies advocate for balancing customer satisfaction and efficiency, yet this paper challenges that assumption. Drawing on the attention-based view and upper echelons theory, the authors reveal that MandAs typically reduce customer satisfaction due to diverted executive attention. Their empirical methods—difference-in-differences and instrumental variable regression—robustly support these findings. The study underscores the importance of marketing leadership in preserving customer focus during corporate transitions.

Nagesh and Rashinkar (2022) This study investigates the impact of mergers and acquisitions (MandA) on customer satisfaction in Indian public sector banks post-independence. Using a descriptive and quantitative research approach, it identifies MandA as a key strategy for long-term growth and operational synergy. The research categorizes 14 IMAPSB elements into two main factors: Enhancement and Growth, and Innovation and Goodwill. Additionally, 19 CSMAPSB the mechanisms are divided into four factors: Promptness and Redressal, Revolution and Accessibility, Attention and Relationship, and Improvement. Findings show that MandA positively influences enhancing customer happiness with better services and innovation. After the merger, female consumers express greater levels of satisfaction. Customers from nuclear families exhibit consistent satisfaction. Overall, MandA contributes significantly to service quality and customer experience in the public banking sector.

Poniachek (2022) This chapter provides a broad overview of mergers and acquisitions, highlighting their strategic importance for rapid growth and risk mitigation compared to organic expansion. It emphasizes the complexity and regulatory intensity of MandA transactions, often requiring external expertise. Post-merger integration is identified as a key factor for deal success. The chapter also discovers the impact of global trends and events like COVID-19 on deal structures and valuation. Finally, it covers essential MandA theories, legal frameworks, financing methods, and cross-border considerations, offering a foundational guide for strategic decision-making

Haakantu and Phiri (2022) Several studies have explored the impact of mergers and acquisitions (MandAs) on bank performance globally, yielding mixed results. Some researchers report improved profitability and efficiency post-MandA, while others highlight integration challenges and stagnant performance. Studies by DeYoung (1997) and Amel et al. (2004) found that performance gains depend on strategic fit and management effectiveness. In African contexts, MandAs have shown both positive and negligible effects on bank performance. However, limited research exists in Zambia, highlighting a gap in localized evidence.

Thorat et al. (2023) Mergers and acquisitions (MandA) significantly influence consumer behavior, particularly brand loyalty and perception of value (Luo et al., 2007). Research suggests that MandA can disrupt or strengthen brand-consumer relationships depending on communication and brand integration (Helm and Eisingerich, 2010). Perceived quality and trust are essential in maintaining customer loyalty post-MandA (Zeithaml, 1988; Morgan and Hunt, 1994). Studies highlight that brand consistency and perceived value determine consumer retention.

Rohra (2023) This article examines international studies on MandA as a key strategy for inorganic growth amid rising competition. It highlights that while MandAs aim to create shareholder wealth, empirical evidence on their effectiveness is mixed, especially regarding acquirer performance. Most studies suggest target firm shareholders benefit

more, often due to premium payments in acquisitions. Additionally, the article notes that many studies focus on developed markets like the US and UK, with limited research from emerging economies such as India.

Yamna (2023) Prior research on MandA outcomes has yielded conflicting results, with some research reporting negative effects on long-term financial performance (e.g., Agrawal et al., 1992) while others highlight short-term value creation (Bruner, 2002). Cross-border MandAs have been shown to face greater integration challenges, often affecting post- merger performance (Morck and Yeung, 1992). Industry-specific factors also influence MandA outcomes, as noted by Maksimovic and Phillips (2001). On the sustainability front, recent studies (e.g., Eccles et al., 2014) suggest that MandAs can enhance ESG performance, particularly for firms actively integrating ESG strategies. Firm size, however, can moderate this relationship, with larger firms often facing diminishing ESG returns post-acquisition.

Suryaningrum et al. (2023) Using 153 MandA examples from 2010 to 2017, this study explores how managerial skill affects merger and acquisition performance in Indonesia. The buy-and-hold abnormal return (BHAR) and market-to-book ratio (MTBR) are used as stand-ins for stock and operational performance, respectively, to gauge performance. The findings indicate that improved managerial skill has a optimistic impact on MandA outcomes throughout the short and long terms. The results imply that effective managers' strategic decision- making lowers MandA expenses and improves synergy realization. By highlighting management competency as a critical component of post-merger success, this study adds to the body of literature on MandA.

Schoenmaker and Schramade (2023) This chapter reviews the financial and strategic aspects of MandA, emphasizing their large-scale impact on a company’s asset profile. It outlines various types of MandA and their underlying motives, supported by NPV-based valuation methods. While MandA decisions involve high stakes, they are often vulnerable to behavioral biases leading to overvaluation and value destruction. The chapter also highlights the growing importance of environmental and social (E and S) factors in MandA valuation. However, it notes a lack of academic focus on evaluating E and S impacts independently, despite their potential to justify blocking deals due to negative consequences.

Kandel and Basnet (2024) According to the research, client satisfaction and loyalty are largely dependent on service quality and trust banking sector (Zeithaml et al., 1996; O'Neill and Mattila, 2004). Mergers can enhance these factors, leading to improved customer perceptions. However, accessibility issues, especially in rural and digital contexts, can negatively affect satisfaction (Koutsou-Wehling et al., 2017). Studies highlight the need for continuous, reliable service during transitions. Service disruptions post-merger may erode trust and satisfaction. Thus, merger strategies must balance service improvement with accessibility to sustain customer loyalty.

Amos and Athanas (2024) The literature on mergers and acquisitions (MandA) in banking highlights their dual impact on operational efficiency and customer service. Studies using the SERVQUAL model emphasize that level of service quality often improves post-MandA, though some dimensions like responsiveness may decline. Prior research supports that MandAs can enhance financial synergy, competitiveness, and client satisfaction when well-executed. However, literature also warns of integration challenges that may hinder timely service delivery. The Rwandan context, with several recent MandAs, provides a fertile ground for evaluating both service quality and strategic growth outcomes. This study helps by empirically linking MandA activities to improved service perceptions across most quality dimensions.

Dua and Ahlawat (2024) This study investigates the dual impact of MandA on financial performance and employee satisfaction in Indian commercial banks. Using survey data and regression analysis, it finds that MandAs significantly influence employee retention, morale, and productivity. A positive correlation is established between employee satisfaction and improved financial outcomes. The research underscores the critical role of human resource practices in successful MandA implementation. It advocates aligning HR strategies with financial goals to optimize performance post-merger. The report provides useful insights for policymakers and executives managing MandAs in the banking sector.

Tuladhar et al. (2024) Several studies have explored the adverse effects of the Covid-19 pandemic on Nepal's tourism sector, highlighting declines in tourist arrivals, employment, and overall economic contribution. Nonetheless, most current literature concentrates on qualitative assessments rather than quantifying economic losses. Research by UNWTO and regional studies emphasize the vulnerability of developing tourism-dependent economies to global shocks. Stynes et al.'s (2000) money generation model has been utilized extensively estimate tourism's economic impact. This study fills a crucial gap by applying quantitative economic tools to assess Covid- 19's financial toll on Nepalese tourism.

Zhang et al. (2025)Prior studies on MandAs in China show mixed results, with many findings post-MandA underperformance, particularly due to integration challenges and managerial overconfidence (Liu and Wang, 2013). DEA models are being utilized more and more to isolate business cycle effects on firm efficiency (Tone, 2001). Scholars like Chen (2015) highlight the immaturity of China's MandA market and the influence of state-led restructuring, especially among SOEs. Contrary to the free cash flow hypothesis (Jensen, 1986), some research suggests excess liquidity can enhance MandA outcomes in China. Industry-specific factors, such as labour intensity and tech adoption, also impact merger results (Zhou et al., 2019).

Alexander et al. (2025) This article examines the impact of mergers and acquisitions (MandA) on client loyalty and satisfaction in Indonesia's banking sector. It highlights both the operational benefits, and the potential risks MandA pose to customer experience. While many customers are unaware of structural changes, their loyalty hinges on service quality, convenience, and offered features. The study finds that poor integration may lead to service disruptions and customer uncertainty. The essay provides insightful information for banking institutions aiming to grow while preserving customer relationships. Overall, it provides a balanced view of both the opportunities and challenges of MandA in banking.

Sebastian (2025) This article explores the strategic importance of mergers and acquisitions (MandA) in achieving business growth, competitiveness, and long-term value creation. It highlights that successful MandA strategies rely heavily on timing, financial planning, and a blend of conventional or innovative approaches. The article acknowledges the high failure rate of MandA deals but emphasizes the potential for significant shareholder value when well-executed. It references notable successes and failures to illustrate varying outcomes. The piece also introduces a survey by Good Firms to analyze motivations, challenges, and impacts of MandA on market dynamics. Lastly, it underscores the importance of legal and professional support in maximizing MandA benefits.

FINDINGS

The literature review indicates that mergers and acquisitions (MandA) have a significant but mixed impact on financial performance and customer satisfaction. In the short term, MandA often lead to service disruptions, communication gaps, and uncertainty, which negatively affect customer experience and loyalty. Many studies highlight that customers may develop resistance due to changes in brand identity and reduced personalized services. However, in the long run, effective integration of resources, technology, and operations can improve efficiency, profitability, and service quality. Financial indicators such as Return on Assets and Net Profit Margin generally show improvement, although some measures like Earnings Per Share and Return on Equity yield inconsistent results. The success of MandA largely depends on post-merger integration, managerial capability, and strategic alignment between firms. Communication plays a crucial role in reducing uncertainty and building trust among customers and employees. Customer satisfaction is influenced by factors such as service quality, accessibility, brand image, and responsiveness after the merger. Studies also emphasize the need to balance cost efficiency with customer-centric strategies to achieve sustainable outcomes. Strong brand management and attention to customer perception further enhance loyalty and long-term success. Overall, MandA act as powerful tools for growth and competitiveness, but their effectiveness depends on how well organizations manage integration and customer relationships.

CONCLUSION

The immediate aftermath of an MandA often leads to disruptions in service delivery, confusion over changes in policies, and uncertainty about the future of the brand. Customers may experience frustration with the temporary decline in service quality, unannounced pricing changes, or modifications to familiar loyalty programs. These initial disruptions can prime to a drop in customer satisfaction, as customers grapple with the uncertainty that comes with organizational changes. On the other hand, well-executed MandA processes that are focused on customer-centric integration can yield significant long-term benefits. When organizations successfully integrate their systems, improve service

offerings, and communicate effectively, customers tend to appreciate the extra worth that results from the expanded product range, improved technology, or cost benefits. Over time, these improvements can be beneficial rebuild trust and improve total pleasure of the client. Customers who initially expressed dissatisfaction due to service disruptions may, in the long run, develop a deeper sense of loyalty if their concerns are addressed promptly and effectively.

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