Impact of merger and acquisitions on financial performance: Evidence from selected companies in India

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Abstract
This research paper scrutinized the impact of merger and acquisitions on the financial performance of selected acquirer firms across India. The particular paper seeks objectives of effect of merger upon profitability and liquidity position. It analyzes three years pre and post-merger financial performance of the companies. Sample size of this research consists of selected seven different industries undergone merger and acquisitions during 2006-2012. To achieve the study's objective secondary data of three years prior and post-merger collected from annual audited financial statements from period 2000-2015. Various financial ratios applied to assess the profitability and liquidity position. The analysis is conducted with the help of statistical tool paired t test used on accounting ratios by SPSS to test the significance of the study. The finding of this study shows that there is no improvement in financial performance of acquirer companies after merger. Post-merger profitability and liquidity indicators of selected sample deteriorated.

Keywords: mergers, acquisitions, financial performance, ratios, acquirer companies

1. Introduction

Mergers and acquisitions (M & A) and financial re-engineering are an integral and big part of the corporate finance world. A corporate may grow either by way organically or inorganic mode expansion strategy. Historically seen, Companies achieved growth and expansion through Merger & Acquisitions (M & As). Merger brings separate companies to form large company, One way to look a Merger is that a merger of Companies say A + B = A, this simple equation is the special alchemy of M & As, in this transaction Company B is merger into company A. The key motive behind buying a company is to increase the shareholder's wealth. Financially strong companies comes forward to acquire other companies to create a more competitive, cost efficient company, to capture a great market share globally. The desire to sell parts of a company may come from poor performance of a division, or a change in the strategic orientation of the company. Because of these reasons, target companies will often agree to be acquired, knowingly unable to compete and survive alone in the cut-throat competitive market. A merger is one of the most effective and efficient way to enter a new market, add a new product line.

A big part of corporate finance is corporate restructuring means financial restructuring, which refers to modifications or changes in the capital structure of the firm, such as adding debt and thereby increasing financial leverage. Although this type of restructuring is important in corporate finance and is often done as part of the financing activities for M&As. Mergers are of three types namely as Horizontal, Vertical and Conglomerate merger. Economic expansion that urges companies to meet the rapidly growing demand of the economy thus a company adopts the M&A's strategy considered a faster form of expansion than integral organic growth.

Merger and Acquisitions plays a crucial role in the business cycle. General rule in business that says grow or die. A company on the growth track will take away market share from rivals, generate or earns stream of profits and enhanced value to shareholders. Those of companies do not grow or stagnant swallowed by the financially sound companies. In the last five years, approx 92 percent of liquidity events realized by M & As and rest 8 percent obtained liquidity via Initial Public Offering. More recent wave of merger and activity seen since 21st century has been driven by macroeconomic recovery and due to rapid changing technology. Huge volumes and number of transactions of same broke the records in the mid of 21st century because of various reasons, to increase profitability, cost cutting, operational efficiency.

Decisions on merger and acquisition deals require a serious focus and attention need to be paid when companies make acquisition because it might affect the financial performance of the bidder firm. Where such merger and acquisitions take place, the acquiring company may not always be in profitable positions; it impacts the liquidity, profitability, operational and managerial efficiency status of the acquirer companies. Companies should pursue M&A's only if it creates values. Merger and acquisition becomes fruitful if synergies arise in the forms of operational, financial synergy and managerial synergy.

Abundance of research studies shows that the financial performance has improved to great extent in the long run after merger and acquisitions, also the stock price increases after M&A' deal. But financial health of acquirer firm rarely shows same or better position, in some cases found buyer firms involved in M&A's experience a significant decrease in the financial stability and failed to create wealth to their shareholders.

1.1 Review of Literature

Nasieku & Susan (2016) [1] made a study on the effect of

financial restructuring on the financial performance of firms in Kenya. Based upon three theories namely Resource based view theory, Life cycle theory & Static trade off- theory and vast analyzed of past literature review the researcher concludes optimum and appropriate financing mix or proper balance of equity & debt funds ensures good return to shareholders.

Harwood, Nakola & Nyaana (2016) [2] examined the effects of organizational restructuring on financial performance of National Bank of Kenya. Specific objective of the study is to determine the relationship between organizational restructuring and financial performance. A sample size of 18 respondents out of total population of 54 respondents used in the study. Both primary and secondary data were collected by well-structured questionnaire and published financial statements respectively. Inferential statistical tools such as Factor analysis, Retest method, Simple regression model and Pearson correlation method used in study to attain the objective. The study concludes financial performance is positively affected by organizational restructuring although not statistically significant.

Yusuf (2016) [3] examined the post-merger financial health of Jordanian industrial sectors where in seven firms selected as sample size for study involved in financial restructuring deal from period 2000 and 2014. Study analyzed the collected secondary data from various annual published financial statements. Using financial ratios and statistical technique as parametric t test to assess the significance of pre-post financial performance of selected firms. Authors concluded that there was insignificant improvement seen or found in the post-merger period. Liquidity, profitability and market share shown no improvement in the selected manufacturing firms after merger and acquisitions deals.

Joash & Njangiru (2015) [4] in their research study, “The Effect of Mergers and Acquisitions on Financial Performance of Banks (A survey of Commercial Banks in Kenya)”, evaluated the implications of mergers and acquisitions on profitability & shareholders’ value in banking sectors by selecting a sample size of 14 banks undergone mergers or acquired during the period 2000-2014. Study was analyzed with primary data collected via open and closed ended questionnaire. Statistical tools as co-efficient of correlation were used in the study that concluded the shareholders’ value increased of acquiring firms after merger.

Agarwal & Singh (2015) [5] conducted a case study on effect of merger on financial performance of Kingfisher Airlines; objective of the study was to analyze the pre & post-merger of financial performance of KFA (Kingfisher Airlines).Study used accounting ratios in terms of profitability, liquidity, earning per share, leverage to evaluate the data. With statistical technique as paired t test used to conclude the result which found no improvement and benefit in acquiring firm (KFA) after merger, as well no significant result shown in return on equity and earnings per share.

Moctar & Chen (2015) [6] evaluated the impact of merger and acquisitions on financial performance of commercials banks in West Africa. In their case study sample size two groups of banks selected that experienced merger and acquisitions in Economic community of West African states. Secondary data was collected through annual financial statement reviews of selected banks. To analyze the data, financial ratios as liquid ratio, Return on Equity (ROE), Return on Investment (ROI), Investment valuations ratios used in the study that concluded negative impact of (M&A) on the financial performance. Further, study revealed that financial improvement could not be achieved in short -term, that seen in long term period.

Sharma (2015) [7] in the case study “Corporate Restructuring: A Case Study of Microsoft Acquires Nokia”, study was made on secondary data collected from various sources as news report, article, official websites. The study found that decision of buyout of Nokia was preety good for the giant or acquiring company Microsoft. It not only assists in cut down of loss making business unit Nokia but also enhanced the value of its shareholders Masud (2015) [8] scrutinized the effect of merger and acquisitions on financial performance of targeted Banks in Pakistan. Three banks have been selected as sample size of which secondary data from annual audited financial statements covering period from 2000-2012 collected. Using financial ratios (Return on Assets, Return on Equity and Earning per share) ascertained and statistical tool as paired t test applied to assess the pre and post profitability position of both acquirer and targeted banks in the study. The study found that in long run merged banks shown slightly improvement in financial performance and continuous to improve.

Kanahalli & Jayaram (2014) [9] in their research study, “Effect of Merger and Acquisitions on Financial Performance: A study of Tata group”, attempted to determine the success of merger and its impact on post-merger financial performance of acquirer companies in the India by selecting Tata two groups companies. Study depended on secondary data as financial statements collected from various articles, books, magazines & money control websites. To evaluate the collected data financial ratios, paired “t” test used in the study that revealed no significant difference between financial performance of companies before & after merger.

Daddikar & Shaikh (2014) [10] in their article, “Impact of Merger & Acquisitions on Surviving Firm’s Financial Performance: A case study of Jet Airways Ltd”, examined the impact of merger and acquisitions on financial profitability during the post-merger period. To perform the study Jet Airways Ltd selected as the sample, of which financial data collected from investment websites, NSE & BSE websites & various journals. Study used different financial ratios such as Profitability ratios, Liquid ratios, financial standards to compare pre & post-merger situations and statistical tools such as paired “t” test employed to determine the results that exhibit that there is no significant difference on financial efficiency or performance after merger. The study found no relevant improvement in the return on investment and net profit margin of acquiring company.

Ahmed & Ahmed (2014) [11] examined the impact of merger and acquisitions of manufacturing industries in Pakistan by selecting 12 manufacturing units merged during 2000-09. Based upon secondary data collected for the study period from annual published reports to attain the objectives. The research study used financial ratios and statistical tools as paired t test to determine the relationship of merger on

financial performance, the study revealed insignificant improvement of acquiring firms after merger. Authors found the efficiency of acquiring firms' deteriorated in post-merger period.

Abbas & Hunjra (2014) [12] conducted a research study on the impact of merger and acquisitions on financial performance of banks in Pakistan. Study made on selected 10 banks gone under merger and acquisitions strategy. To achieve the objectives secondary data collected from Financial Statement Analysis from period 2006-2011. Accounting ratios and paired t test used in the study to analyze the data. Authors found in the study that there is insignificant difference between pre and post-merger financial performance.

Verma & Sharma (2014) [13] reviewed the impact of merger on financial performance of Indian telecom sectors involved in M& A during 2001-2008. A Sample size of 59 companies under gone merger and acquisitions deal from 2001-02 to 2007-08 have been selected. Secondary data extracted for six years from CMIE data base PROWESS. The study used regression model and various financial ratios to analyze the data that depicted the acquirer firms have leverage synergies but eventually lead to decrease the Return on Shareholder's funds after merger and acquisitions. Overall financial performance insignificantly improved in post-merger period.

Azhagaiah (2014) [14] highlighted the impact of merger and acquisitions on operating performance of Indian manufacturing firms. A sample size of 39 manufacturing firms under gone merger from 2006-07 considered in the study. To attain the objectives secondary data collected from capital market data base for period five years pre-post-merger. To test prediction various statistical tool as Factor analysis, correlation matrix, multiple regression and Chow test applied to study that concluded a significant positive effect on operating performance of Indian manufacturing firms under the study.

Pandey & Verma (2012) [15] undertook a study on the merger and acquisitions in steel industries specially Tata Corus Deal to analyze the feasibility of merger and implication of take over from the view of financial aspect. Mainly based upon secondary data consists of financial reports collected from the Tata & Corus websites to conduct the study. Various financial ratios & statistical tools as time series, coefficient of variation used to interpret the results that the merger was good for the Tata steel industry though it was able to manage the liability and cross cultural diversification.

Devarajappa (2012) [16] explored the pre and post-merger financial performance of Indian merger banks namely HDFC merger with Centurion bank of Punjab. For the study secondary data collected from annual banks reports. To analyze the pre and post-merger, financial parameters as Gross Profit margin, Net Profit ratios, Return on Equity as well as statistical technique Independent T test used to compare the results. Study highlighted that financial performance of bidder bank (HDFC Bank Ltd.) positively improved after merger

Smita (2011) [17] undertook an inquiry on impact of merger and acquisitions on financial performance by taking sample size of 10 Indian industries, secondary data collected from 2005-2007 consists of annual financial data. Researcher used financial ratios and statistical techniques as Chi-square & T - test to attain the objectives. The study concludes there is no positively significant effect of merger & acquisition on financial health of selected companies. For few years firms confront difficulty in liquidity position but it ensures good return in long period.

Azhagaiah & Satish (2011) [18] evaluated the impact of corporate restructuring on financial results of Indian manufacturing firms' undergone merger and acquisitions from 2004-2010. The study selected 12 manufacturing firms across India, a short run analysis of two period i.e. three years before and after three years the performance of acquiring firms. Authors used accounting ratios (liquid ratio, working capital ratio, operating ratio) as well as statistical tool parametric t test used to attain the study's objectives. Study revealed that a significant increase in liquidity, profitability, financial position found. Further inferred that efficiency performance of acquirer firms also improved after merger.

Liargovas (2011) [19] examined the Greek Bank post-merger financial performance f 1996-2008. To conduct the study, secondary data collected from Database of Athens Stock Exchange, daily bulletin, published annual financial reports. Financial ratios, statistical tools as ordinary least regression analysis, t test applied in the study. Researcher found that there was no significant.

Khan (2011) [20] studied the effect of merger and acquisitions on financial performance of Indian banks. A sample size of 35 Indian banks undergone merger and acquisitions since post liberalization period. For evaluation the study secondary data collected from Bombay Stock Exchange sites, National Stock Exchange sites and from published annual reports. Study applied financial parameters in terms of Gross Profit margin ratio, Return on Equity, Debt-Equity Ratio to analyse the pre-post financial performance as well as Statistical tool as Independent t test to assess the significance difference between two situations. The results suggested merger and acquisitions have positive impact on operating performance of acquiring Indian banks, also found that shareholders value increased or benefited by the strategy M&A.

Maditinos, Theriou & Demetriades (2009) [21] investigated the merger and acquisitions effect on financial performance of two IONIKI-LAIKI and PISTEOS banks. To perform the study secondary data collected from various sources as investment sites, stock exchange sites from period 1999-2003. Research study conducted in two parts, on one hand effects of merger in short period and other in long run. Collected data was analyzed by financial ratios, CAPM model that inference the result stated merged bank (Alpha Bank) not only obtained improved profitability but also achieve better competitive position in average industry.

Mantravadi & Reddy (2008) [22] investigates the impact of merger on operating performance from different industries in India by including sample size of 118 cases of merger of public limited industries and traded companies during the period of 1991-2003. To conduct the study secondary data as annual published financial reports collected from BSE & NSE websites. For analyzing the data financial ratios in terms of profitability and Return on Investment, statistical technique as "t" test used. The study found variations in results in different

industries, shown a slightly positive effect on financial performance in banking and finance industries, while chemical and agricultural products, pharmaceuticals, textiles and electrical sectors found significant decline on the financial performance after mergers.

Joshi, Vyas & Shukla [23] conducted a study on the effect of merger and acquisition on the efficiency of performance of Indian Banks. A sample size of four banks namely HDFC, ICICI, IDBI & Federal Bank chosen wherein secondary data as financial statements from various sources like annual reports, company websites collected. To analyze the data of pre and post-merger various financial ratios used to interpret the results suggested HDFC & IDBI bank shown increased profitability after merger result in payment of higher dividend to shareholders, while ICICI banks shown slightly low profitability performance in case of post-merger.

1.3 Objectives of Study

The present study is an attempt to check the financial performance of merger and acquisitions deals with respect to some selected Industries in India by considering the following objectives.

(a) To see the impact of merger and acquisitions on operating performance of selected companies.
(b) To compare and analyze the pre and post-merger of Liquidity position and Profitability of bidders companies (Acquirer) selected in the present study.
(c) To provide suggestion for improvement to acquirer companies under the present study.

1.4 Development of Hypotheses

H_1: Merger and acquisitions has a significant impact on operating performance ratios of selected sample.

H_2: Merger and acquisitions has a significant impact on liquidity indicators of selected firms in sample.

H_3: Merger and acquisitions has no effect on the financial performance of the selected companies.

2. Research Methodology

a) Research design

Research design is the plan and structure of investigation so conceived as to obtain answers to research questions proposed. The present study, being an exploratory will have an in-depth analysis of the selected companies. The study conducted on seven companies as selected in the sample size.

b) Sample Size

Convenience and Judgmental sampling technique has been used to select the sample firms for the present study. Such In Table I represent the operating financial health of selected firms reveals Gross profit ratio of selected seven companies declines after merger. Out of seven firm's decreased gross profit, five companies gross profit margin statistically significantly deteriorated. Net profit ratio of only two firms improved while others five companies shown decreases. Out of five decrease net profit margin firms all the five companies' net profit margin is statistically significantly declines. Operating margin of one firm shown improved out of seven companies. Out of rest selected six firms' declines sampling techniques have been employed to represent the companies in better way and show the better relationship with other variables. A total seven Companies deals merger in India has been selected as sample size.

1. Tata Group and Corus- Steel Industry (2006-07).
2. Bharti Airtel and Zain Africa- Telecom Industry (2010-11).
3. Hindalco Industries and Novelis- Aluminum Industry (2007-08).
4. Suzlon Energy Ltd. And RE Power- Wind Turbine Industry (2007-08)
5. ONGC and Imperial Energy- Energy Industry (2008-09).
6. Tata Motors and Jaguar Cars & Land- Automobile Industry (2008-09).
7. Adani Enterprises and Port Terminals- Agribusiness Industry (2011-12).

c) Data Collection

To conduct the study, secondary data collected from audited published annual financial statement and investment sites for the period covering from 2001-2015. Under the present study, selected sample units merged and acquired in the year considered as zero (0). To analyses the effect of M&A's on the financial status, on the basis of averages for a set of financial key ratios were determined for five years pre and post taking the merger completion year as 0. Post-merger financial health was compared with the prior merger performance with the help of accounting ratios and statistical tools.

d) Statistical Methods

To determine the result about the implication of business merged on the financial health of acquirer companies the analysis of the present study uses the known financial ratios for assessing the firm's performance. A company's profitability is judged or measured with five financial ratios. Gross Profit Ratio (GPR %), Net Profit Ratio (NPR %), Operating Profit Ratio (OPR %), Return on Capital Employed (ROCE%), Earning Per Share (EPS) %. And leveraged of selected firms measured by Current Ratio (CR), Quick Ratio (QR), Debt- Equity Ratio (D-E) and popularly known statistical tool as paired sample "t" test were applied. Data collected has been analyzed with the help of SPSS.

2.1 Data Analysis & Interpretation

Pre and post-merger average ratios are determined of each company selected in the sample size. Profitability and liquidity position of each firm is separately analyzed in prior and post-merger of seven companies.

operating profit, three companies operating profit statistically significantly deteriorated. Selected seven firm's ROCE declines and shown no improvement after merger. Out of seven decreased return on capital employed five companies ROCE statistically significantly fallen. All selected seven companies earning per share have shown no improvement. Out of declines earning per share of seven companies five firms EPS significantly deteriorated after business merged. At the end, the study observed or determined that financial synergies i.e. the profitability position after merger does not

show improvement of the acquirer firms under the present study. Therefore, H_1 is not accepted that merged corporate has a significant effect on the operating and profitability health of acquirer companies.

Table 1: Impact of Merger on Profitability

Company	GPR % NPR% OPR% ROCE% EPS %														
	Pre	Post	Sig	Pre	Post	Sig	Pre	Post	Sig	Pre	Post	Sig	Pre	Post	Sig
Tata Steel	36.87	34.25	.001	14.16	10.33	.069	22.89	14.9	.003	16.42	7.73	.016	18.59	12.27	.298
Bharti Airtel	32.16	17.12	.298	22.53	12.74	.001	32.06	31.7	.980	29.6	12.7	.040	33.7	15.0	.089
Hindalco Ind. Ltd	22.69	12.05	.001	14.16	10.33	.069	22.89	14.9	.003	16.42	7.73	.016	18.59	12.27	.298
Suzlon Eng. Ltd.	23.72	1.24	.069	19.77	-4.98	.001	25.03	4.10	.003	30.27	2.19	.003	35.58	-4.41	.003
ONGC	51.08	50.54	.90	26.8	29.4	.38	51.7	60.4	.019	36.6	30.4	.102	84.14	43.3	.046
Tata Motors	7.95	6.73	.41	7.27	4.15	.091	10.30	9.66	.623	23.75	10.46	.029	47.4	23.9	.233
Adani Enterprises	.64	-1.9	.61	-1.4	1.86	.55	.87	-1.47	.64	10.99	5.15	.38	6.9	2.27	.26

Source: moneycontrol.com and investment sites.

Table 2: Impact of Merger & Acquisitions on Liquidity

Company	Current Ratio Quick Ratio Debt-Equity Ratio								
	Pre	Post	Sig	Pre	Post	Sig	Pre	Post	Sig
Tata Steel	1.12	1.06	.664	.65	.53	.625	.53	.27	.047
Bharti Airtel	.56	.86	.011	1.10	1.03	.87	.39	.22	.031
Hindalco Ind. Ltd	1.12	1.06	.66	.65	.53	.62	.53	.27	.047
Suzlon Eng. Ltd.	1.79	1.1	.18	2.01	2.01	1.0	.32	1.15	.056
ONGC	1.46	1.23	.18	1.31	1.17	.07	.22	.076	.12
Tata Motors	.85	.48	.121	.84	.47	.048	.64	.80	.566
Adani Enterprises	2.14	1.29	.49	3.8	2.3	.49	1.2	.52	.33

In Table II reveals the liquidity or leverage health of selected firms reveals current ratio of only one firm has shown improvement out of seven companies and rest six current ratio declines after merger. And the rest six decreased current ratio statistically significantly deteriorated. Quick ratio of one company remains stable and none other firms shown improvement in quick ratio. At the same time out of six decreased quick ratio indicators, five companies' quick ratios statistically significantly deteriorated. Debt- Equity ratio of only three firms improved and four sample of D-E ratio falls. Out of three firms improved debt-equity ratio only one firm debt-equity ratio statistically significant. And three out of four selected companies decreased debt- equity ratio is statistically significantly deteriorated. Finally, it is determined that post-merger liquidity position indicators deteriorated after an overall comparing the improvement and deterioration indicators. It is observed that pre liquidity position was better before merger. Thus, H_2 is rejected that Merger and acquisitions has a significant impact on liquidity indicators of selected firms in sample.

3. Conclusion

Different companies combine in intention to create synergies, profit efficiency, to improve competitiveness and enter into new geographic areas. But mergers and acquisitions may not be always fruitful for expansion and growth of acquirer companies. The purpose of this present study is to scrutinize the effect of mergers on the financial performance of bidder firm's undergone merger and acquisitions during the period 2006-2012. The finding of present study show that post-merger profitability performance of selected sample declines and deteriorated and the profitability position indicators not significantly improved measured by statistical tool as paired "t" test at confidence level of 0.05. The comparison of pre and post-merger liquidity indicators ratios of the whole sample shows that there is decline in the mean of acquirer current ratios, quick ratios and debt - equity ratios. Over all liquidity position is insignificantly improved. The result suggested that leverage indicators significantly deteriorated after the merger and acquisitions of business. The results from the analysis of selected sample of pre-post-merger on profitability and liquidity position indicates that there was a differential effect merger on profitability and solvency position for different types of industries in India.

4. Recommendations

Depending upon this present research it is advisable to different or various industries that they should adopt inorganic mode of expansions i.e. merger and acquisitions. Also other growth strategy could be considered such as reorganizing and consolidation. A company prior to go for merger; believe a firm could improve the financial status by applying strategy of subsidiary formation. Lastly, on the basis of this research it is not assumed that entities combined is ineffective practice. Merger and Acquisitions may improve the financial health of the combined business.

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