

ANALYSIS OF FACTORS OF SUCCESS AND FAILURE OF MERGER ACQUISITION

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Abstract

Based on previous research and phenomena, researchers will analyze the success and failure factors of mergers and acquisitions in order to gain a deeper understanding. The purpose of this research is to find out the factors that contribute to success and failure in the process of mergers and acquisitions. The research method used is qualitative research with descriptive analysis techniques, using library research. This study aims to describe current and past phenomena in the context of mergers and acquisitions, the results of the research show that the implementation of strict and comprehensive due diligence is an important factor in achieving success in conducting M&A. Organizational culture was identified as an important catalyst influencing the success rate of M&A. that strong and strategic leadership, including transformational leaders.

Keywords: Due Diligence Aspect, Cultural Aspect, Leadership Aspect.

INTRODUCTION

In today's competitive business world, mergers and acquisitions are often a strategy undertaken by companies to expand operations, gain a competitive advantage, or achieve faster growth. However, despite the many potential benefits that can be obtained from mergers and acquisitions, in reality, many cases of mergers and acquisitions fail or do not achieve the expected results. The factors that contribute to the success or failure of mergers and acquisitions are still a major concern in academia and industry. In this context, important aspects such as due diligence, culture, and leadership are factors that influence the results of mergers and acquisitions. However, there is still a lack of thorough understanding of how these aspects concretely influence the success or failure of mergers and acquisitions. In research that discusses the success and failure of mergers and acquisitions it can be said to be successful if it is able to create synergy between the companies involved. The success of mergers and acquisitions can be measured by increasing revenue which is higher than before. Given the negative impact of companies that carry out mergers and acquisitions, it is strictly regulated and monitored to prevent rival violations.(Collier Catherine Augusta, 2016)

Based on the research conducted Ceil Chenoy (2013) that through careful due diligence aspects, companies can develop optimal strategies to carry out mergers or acquisitions. By carrying out rigorous due diligence, companies can expect to overcome the risks involved and achieve success in mergers and acquisitions. India today presents the right opportunity for companies to engage in cross-cultural transactions and mergers. Then research is done Chmielecki & Sulkowski (2016) that corporate culture is critical to the success of mergers and acquisitions. This evidence also points to the fact that cultural differences are a very important factor that can lead to the failure of a merger. There is currently not much empirical evidence or theory about the importance of cultural differences for merger and acquisition performance.

Further research conducted by Hussain et al., (2011) that Transformational Leaders do not appropriately address employee concerns, which are a major cause of uncertainty and ambiguity among employees. This causes employees to feel stressed, and in some cases, employees of the acquired parties leave the organization or look for new jobs. In this case, it appears that Transformational leaders failed to play a critical role in managing stress and uncertainty among employees during the acquisition process. Based on previous research and phenomena, researchers will analyze the success and failure factors of mergers and acquisitions in order to gain a deeper understanding. The purpose of this study is to determine the factors that contribute to success and failure in the process of mergers and acquisitions?

LITERATURE REVIEW

Concept of Merger

Merger is the process of merging two or more separate companies into a single entity. In a merger, the companies involved agree to combine their assets, operations and holdings to form a new, bigger and more powerful company.

The merger process involves negotiations between the companies involved to reach an agreement on the price and terms of the merger. Once an agreement is reached, the next step is to carry out the merger, which involves combining the assets, operations, finances, and management of the merging companies. Merger is an agreement between two or more companies to join, where only one company survives as a legal entity, while the others stop their activities or dissolve. (Moins, 2007). In the Statement of Financial Accounting Standards No. 22 stated that a business combination has the potential to result in a legal merger, which is basically a merger of two business entities through one of the following methods:

- a. The assets and liabilities of a company are transferred to another entity and the company that made the transfer is written off
- b. The assets and liabilities of two or more companies are transferred to the new entity and the two companies that made the transfer are written off

Illustration of a merger can be seen in Figure 2.1.

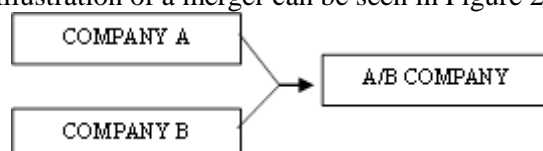


Figure 2.1 Merger illustration

Source (Baker et.al, 2005):

From the illustration of the merger, as an example, for example, company A and B will merge, only one of the companies that joins will survive and the other company will be dissolved.

Acquisition Concept

Acquisition is a process in which a company gains control or ownership of another company by buying a majority of the company's shares or assets. The purpose of acquisitions can vary, such as to develop an existing company, expand market share, gain access to new technology or resources, diversify business, or improve operational efficiency. In an acquisition, the company making the purchase, known as the acquirer company or the buying company, gains the right to control and manage the target company or the company being acquired. This can be done through the purchase of a majority of the target company's shares or the company's assets. Acquisition is a process of merging two companies in which the acquiring company buys a portion of the shares of the company being acquired. As a result, management control of the acquired company was transferred to the acquiring company, but the two companies continued to operate independently as separate legal entities (Sudana, 2011)

Definition of Mergers and Acquisitions

Whereas the main motives of companies conducting mergers and acquisitions include synergies, tax considerations, purchasing assets under replacement, diversification, manager's personal incentives, and residual value (Brigham & Houston, 2014). Some of the benefits of mergers and acquisitions are complementarity, merging forces, reducing competition, saving companies from bankruptcy. In some circumstances, business combinations are often associated with takeovers where one company intends to buy another company, often without the approval of the company or group of shareholders. Mergers and acquisitions (M&A) are business combination activities that are mostly carried out by companies both domestically and abroad (Payamta and Doddy Setiawan, 2004)

Stages of Mergers and Acquisitions

The implementation of mergers and acquisitions is expected to have a positive impact on the company's financial performance. After mergers and acquisitions, the overall value of the company is expected to be greater than the sum of the values of each of the previous companies. In addition, mergers and acquisitions can also provide various benefits for companies, such as efficiency in the form of reduced production costs, increased managerial skills, and increased marketing capabilities. In the implementation of mergers and acquisitions, there are several stages that are usually passed. In general, the stages of mergers and acquisitions begin with large companies determining the target companies they will acquire. After that, negotiations are conducted between the buying company and the target company. If the negotiations go well, the next step is to purchase the target company at a mutually agreed value.

Generally, it is rare for a company to offer itself to be acquired by another company, except in cases where the company is experiencing financial problems or difficulties.

According to Estanol and Jo, there are three stages in a merger, namely:

1. Pre-Merger

This stage is in the period before the merger, where the main task of the entire board of directors and management of the companies involved is to collect comprehensive and significant information for the benefit

of the merger process.

2. Mergers

When a company decides to merge, the first step that needs to be taken at this stage is adjustment and integration with business partners.

3. Post-Merger

At this stage, the company needs to carry out several important steps:

The first step taken is to carry out a restructuring to overcome the dualism of leadership that may arise during a merger, which can have a negative impact on the organization. The second step is to build a new culture which can be the result of combining the cultural advantages of both companies or creating a completely new culture for the company. The third step is to ensure a smooth transition by building cooperation, either through a joint team or mutual cooperation between the two companies.

Factors of Acquisition Success and Failure

From several studies, such as those conducted by Mallikarjunappa and Nayak (2007), Tower Watson (2012), Davis (2009), and Limieux (2007), indicate that there are 20 factors that play a role in determining the success and failure of mergers and acquisitions. These factors can then be summarized into three main groups, namely aspects of due diligence, culture, and leadership (Josua Tarigan et al, 2016)

a) Aspects of Due Diligence

is the process of in-depth assessment of the legal, financial and business risks associated with a merger or acquisition. This process is carried out by both parties, both as buyers, sellers, or those involved in a company merger (W. Davis, 2009)

b) Cultural Aspects

is a concept that distinguishes the members of one group from another. The culture indirectly influences the behavior of an organization. Cultural factors in the context of mergers and acquisitions can be understood from the perspective of organizational culture and national culture (G. Hofstede, 1993)

c) Leadership Aspect

Leadership is not about meeting the personal needs of the leader, but rather focuses on the needs of the individuals and organizations being led. Leadership styles do not need to be constantly tried to find the best fit for the company. Instead, the leadership style must be adapted to the needs of the situation that exists in the company (A. Murray, 2013)

Benefits of Mergers and Acquisitions

There are several advantages and disadvantages in a merger. Mergers can be sought for a variety of reasons, some of which are beneficial to shareholders, while others are not. One of the advantages of mergers is the ability to combine very profitable companies with companies that are experiencing bankruptcy (Agustin, 2014)

a. Here are some other advantages of a merger:

b. Being a more economical choice compared to developing technology internally to master the technology

c. Is a more cost-effective alternative to enter the market

d. The takeover process through mergers is simpler and more cost-effective compared to other forms of takeover

e. Is a fast alternative to enter the market.

RESEARCH METHOD

The research method used is qualitative research with descriptive analysis techniques, using library research. This study aims to describe phenomena that have occurred both now and in the past in the context of mergers and acquisitions.

RESULTS AND DISCUSSION

Results

This study aims to conduct a literature review in order to understand the success and failure factors of mergers and acquisitions from three aspects, namely due diligence, culture and leadership. Existing literature collection methods were used to gather information regarding mergers and acquisitions of manufacturing companies. The collected literature will be analyzed using a Critical Appraisal table to answer the measurement objectives and compared with the results of simple measurements. In this study, there were 10 literatures discussing the success and failure factors of mergers and acquisitions (case studies of manufacturing companies). All of these journals were national journals which were searched through the Google Scholar portal using keywords such as "Factors of success and failure of acquisitions and mergers (manufacturing company case studies)", "Organizational Culture in Mergers

and Acquisitions", "The role of due diligence in Mergers and Acquisitions ", and "The Role of Transformational Leaders in Mergers/Acquisitions". Then, critical appraisal analysis is used to analyze the core of the journal and the results of the study to identify similarities and differences between these journals.

The critical appraisal analysis table for 9 journals can be seen below :

No	Journal Author (year) and Title	Core Title	Study Results	Similarities and Differences with researchers
1	(Zhang, 2015) "The influence of leadership style on talent retention during the Merger and Acquisition integration: the evidence from China"	Talking about leadership determines the success or failure of mergers and acquisitions	The results of the study focus on the role of leadership in determining the success or failure of mergers and acquisitions. Evidence and research show that effective leadership in this context involves a number of crucial factors.	Equation: discusses the leadership aspect in mergers and acquisitions Difference: does not discuss other aspects, such as culture and due diligence
2	(Sladjana & Dragana, 2013) "due diligence as a key success factor for mergers and acquisitions	Discusses the key factors for the success of mergers and acquisitions	The study results focus on the role of due diligence in mitigating the risks associated with the takeover process	Equation: discusses the role of due diligence in M&A Difference: does not address failure of M&A
3	Lodorfos & Boateng, (2006) "The role of culture in the process of mergers and acquisitions: Evidence from the European chemical industry"	Discussing cultural elements is the main issue of the failure of mergers and acquisitions	The results of the study focus on cultural differences in organizations that carry out mergers and acquisitions. It was found that the problem of cultural integration was still low and some cases were reactive.	Equation: discusses the success and failure factors of mergers and acquisitions from a cultural aspect Difference :
4	Schraeder & Self, (2003) "Increasing the success of mergers and acquisitions: an organizational culture perspective"	Discussing organizational culture is an important factor in the success of mergers and acquisitions	The results of the study focus on that organizational culture is one of the factors identified as a potential catalyst for the success of mergers and acquisitions	Equation: discusses the success and failure factors of mergers and acquisitions from a cultural aspect Difference: not in a manufacturing company case study
5	Schuler & Jackson, (2001) "HR issues and activities in mergers and acquisitions"	Discussing the role and importance of HR and Leaders	Results The study focuses on several failure factors in mergers and acquisitions, one of which is neglected HR activities.	Equation: discusses the success and failure factors of mergers and acquisitions from the leadership aspect Difference: not in a manufacturing company case study, more in HR activities
6	Putri Rahmawati et al., (2023) "Strategy to develop the company through mergers and acquisitions"	Discusses strategies for business development through mergers and acquisitions	The results of the study focus on a mature strategy when it is necessary in the merger and acquisition process to achieve success. One of doing due diligence as a strategic merger success	Equation: discusses aspects of due diligence in achieving successful mergers and acquisitions Difference: did not see a manufacturing company case study
7	Ceil Chenoy, (2013) "The role of due	Discusses the role of due	The study results focus on with strict due diligence, companies	Equation: discusses due diligence aspects in

	diligence in mergers and acquisitions”	diligence in companies in India	can overcome risks and can make mergers and acquisitions more effective.	conducting mergers and acquisitions Difference: does not discuss other aspects
8	Chmielecki & Sułkowski, (2016) “Organizational Culture in Mergers and Acquisitions”	Discusses organizational culture in achieving mergers and acquisitions	Study results focus on that corporate culture is very important to achieve successful mergers and acquisitions. The fact that cultural differences are a factor that can cause mergers and acquisitions to fail.	Equation: discussing cultural aspects in the implementation of mergers and acquisitions Difference: does not discuss the case study
9	Hussain et al., (2011) “The Role of a Transformational Leader in Mergers/Acquisitions: A Case Study of Faysal Bank Ltd”	Discusses the key role of leaders in mergers and acquisitions	The results of the study focus on the role that transformational leaders fail to play in managing employees during the acquisition process	Equation: discusses the leadership aspect in mergers and acquisitions Difference: does not discuss the case study

Source: Literature journal analysis

The nine literature journals above show varied results regarding "factors of success and failure in mergers and acquisitions". The selection of the nine journals was adjusted to the researcher's objectives which discussed “factors of success and failure in mergers and acquisitions, using case studies of manufacturing companies.

Discussion

Analysis from Due Diligence Aspect

Due diligence in the context of mergers and acquisitions is the process of evaluating and investigating potential business decisions by obtaining information regarding financial, legal, intellectual property and other important information from related parties. The ultimate goal of this activity is to ensure that there are no deficiencies or hidden risks associated with the business transaction under consideration. By performing due diligence, an optimal strategy can be developed to carry out the merger or acquisition effectively (Ceil, 2013). According to Ceil, (2013) provides evidence that By carrying out rigorous due diligence, companies can expect to overcome the risks involved and achieve success in conducting mergers and acquisitions effectively. Another research conducted by Putri Rahmawati et al., (2023) also found that Mergers and acquisitions are strategies adopted by companies with the aim of achieving the expected return on investment. By implementing this strategy, the company hopes to gain benefits in line with increasing public trust in the company, increasing profits, increasing the number of investors investing, and increasing the company's stock price. The successful implementation of mergers and acquisitions requires careful planning, including analysis and selection of appropriate target companies, as well as carrying out a comprehensive due diligence process.

Then another research Sladjana & Dragana, (2013) provides evidence of the important role of due diligence as a key factor in achieving success in mergers and acquisitions (M&A). In the context of M&A, it is important for companies to pay serious attention to the due diligence process as a measure that can reduce risk and increase the chances of success in the transaction. The analysis of the results of this study shows that the implementation of strict due diligence has an important role in achieving success in conducting mergers and acquisitions. By carrying out due diligence, the company can identify, manage and overcome the risks associated with the transaction. This helps companies to make more informed business decisions and reduces the possibility of deficiencies or hidden risks that could affect M&A success. A comprehensive due diligence process is key to achieving M&A success. This involves in-depth analysis and selection of suitable target companies. By carrying out comprehensive due diligence, companies can obtain important information about the financial, legal, intellectual property and other information relevant to the transaction. This process helps companies to make better decisions and plan optimal strategies for implementing M&A.

Overall, the results of this research indicate that the implementation of rigorous and comprehensive due diligence is an important factor in achieving success in conducting M&A. In addition, mergers and acquisitions are strategies adopted by companies to achieve investment objectives and obtain long-term benefits. However, to achieve this success, companies need to carry out thorough analysis, select the right target companies, and pay attention to important aspects such as finance, law and intellectual property.

Analysis from Cultural Aspects

A harmonious and integrated organizational culture is an important factor for achieving success in mergers and acquisitions. If the company is able to combine different organizational cultures well, it can create synergies, increase collaboration, and strengthen unity within the newly formed company. A well-matched organizational culture can also improve overall company performance, employee motivation, and customer and investor confidence (Alexandra R, 1997). However, Alexandra R (1997) also underlined that failure to manage differences in organizational culture can have a negative impact on mergers and acquisitions. Differences in cultural values, norms and practices can lead to conflict, communication barriers and resistance to change. The inability to deal effectively with differences in organizational culture can lead to instability in newly formed organizations, loss of key employees, and decreased company performance. Study Chmielecki & Sułkowski, (2016) provides evidence that corporate culture has a very important role in determining the success of mergers and acquisitions. Cultural differences are a crucial factor and can be a cause of failure in these transactions. Nonetheless, there is currently a lack of empirical evidence or in-depth theory regarding the importance of cultural differences in influencing merger and acquisition performance. This shows that cultural differences are becoming an increasingly important and complex issue in managing the merger and acquisition process.

Then another study by Schraeder & Self, (2003) to strengthen the evidence that cultural factors organization has emerged as a significant factor in determining the success of M&A. This study explains that organizational culture can be an important catalyst that influences the success rate of M&A. Therefore, companies must consider these cultural factors before carrying out a merger or acquisition. This research also provides cultural implications that should be considered before M&A and after. Prior to M&A, companies need to understand and analyze the organizational culture that exists on both sides of the transaction. Cultural compatibility is a key factor in determining the suitability of the target company with the company making the acquisition or merger. Following the M&A, the company must manage cultural differences and create a harmonious integration between employees and business practices of both companies. Managing cultural change is critical to achieving long-term success in M&A. Then the research was carried out by Lodorfos & Boateng, (2006) provides evidence that cultural differences between the merging firms have a very important role in determining the effectiveness of the integration process and consequently the success of M&A. This research highlights that awareness of cultural differences as an organizational challenge is generally recognized by the managers involved. However, the level of attention paid to cultural integration issues during M&A tends to be weak and in some cases reactive.

Analysis of these studies shows similar results regarding the importance of corporate culture in determining the success of mergers and acquisitions (M&A). The cultural difference factor is considered as a crucial element that can be the cause of failure in the transaction. While awareness of cultural differences has been acknowledged by the managers involved, research shows that the attention paid to cultural integration during M&A is relatively weak and reactive. Organizational culture was identified as an important catalyst influencing the success rate of M&A. The company's ability to understand and analyze the existing organizational culture of both parties involved is key in determining the suitability of the target company with the company making the acquisition or merger. Cultural compatibility is an important factor that must be considered before M&A is implemented.

Analysis of Leadership Aspects

The leadership role in mergers and acquisitions can also be a cause of failure if not managed properly. Leadership that is unable to deal with complex changes, ignores cultural differences, or fails to build good relationships between the joined teams can hinder effective integration. Inappropriate leadership decisions and lack of careful planning can also lead to failure in achieving merger and acquisition objectives. In research (Zhang, 2015) found that strong and strategic leadership is needed to manage complex transitions in mergers and acquisitions. Leadership that is able to facilitate effective communication, coordinate the teams involved, and direct organizational change is the key to achieving success in the integration process. Other research (Hussain et al., 2011) examine the role of the Transformational Leader in reducing or increasing stress levels among employees of the acquired company, as well as evaluating their contribution to the success or failure of a merger or acquisition. The results of the study indicate that the importance of the role of Transformational Leaders in managing stress and uncertainty during the acquisition process indicates the need for training and a better understanding of leadership in the context of mergers and acquisitions.

Then the research conducted by Schraeder & Self, (2003) providing evidence that many studies have confirmed the importance of companies in systematically addressing various human resource issues and activities related to their M&A activities, this study also highlights the role and importance of the Human Resources (HR) department and leadership in M&A success. Study results show that by giving the right attention to related HR issues and activities, companies can increase their chances of success in M&A. From all the research results show that strong and strategic leadership has an important role in managing the complex process of mergers and acquisitions.

Leadership that is able to facilitate effective communication, coordinate the teams involved, and direct organizational change is the key to achieving success in enterprise integration.

Research also emphasizes the role of Transformational Leaders in managing stress and uncertainty among employees of companies experiencing acquisitions. Study results show that leaders who are able to play this role can help reduce employee stress levels and contribute to the success of a merger or acquisition. This emphasizes the importance of training and a better understanding of leadership in the context of mergers and acquisitions. The overall analysis reveals that strong and strategic leadership, including transformational leaders, as well as proper attention to HR issues and activities, play a critical role in increasing the chances of success in M&A. This research provides practical guidance for companies in managing leadership and human resource aspects related to the M&A process, with the hope of minimizing the risk of failure and achieving long-term success.

CONCLUSION

Based on the literature study that has been conducted on 9 journals, the conclusions that can be obtained are as follows:

1. Whereas the implementation of strict and comprehensive due diligence is an important factor in achieving success in mergers and acquisitions. In addition, mergers and acquisitions are a strategy adopted by companies to achieve investment objectives and obtain long-term benefits. However, to achieve this success, companies need to carry out thorough analysis, select the right target companies, and pay attention to important aspects such as finance, law and intellectual property. As such, due diligence plays a crucial role in ensuring successful M&A transactions and mitigating the associated risks.
2. A harmonious and integrated organizational culture is an important factor in the success of mergers and acquisitions. Cultural differences can cause conflict, communication barriers, and resistance to change. Therefore, companies must pay attention to cultural factors before implementing M&A and manage cultural differences effectively afterwards. Awareness and attention to cultural integration during M&A still needs to be increased to achieve long-term success in the transaction. Organizational culture is an important catalyst influencing the success rate of M&A, and cultural compatibility should be considered before implementing M&A.
3. A strong and strategic leadership role is critical in managing the merger and acquisition process. Leadership that is able to deal with change, pay attention to cultural differences, and build good relationships between teams is the key to success in corporate integration. Research also highlights the important role that Transformational Leaders play in managing stress and uncertainty among employees of companies experiencing acquisitions. In addition, proper attention to Human Resources (HR) issues and activities also play an important role in increasing the chances of success in M&A. By understanding and managing leadership and HR aspects effectively, companies can minimize the risk of failure and achieve long-term success in mergers and acquisitions

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