

## IMPACT OF MERGERS AND ACQUISITIONS ON FIRM PERFORMANCE IN THE INFORMATION TECHNOLOGY BUSINESSES OF BALOCHISTAN

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### Abstract

This research focuses on an in-depth analysis of mergers and acquisitions in the information technology industry of Balochistan, Pakistan. Mergers and Acquisitions are taking place in different industries around the world such as telecommunication, airline, health, hospitality, textile, pharmaceutical, and information technology. The current paper will take a step further as it will have an investigative stance on the reality and working of mergers and acquisitions in the information technology of Balochistan. Information Technology firms being highly innovative, and dynamic have been contributing the major share in Mergers and Acquisitions. A few common reasons are to grow, cut competition, enter a new market, or expand the product line to have additional market share and enhance strategic relationships. An empirical investigation has been done to study the patterns of merger and acquisition of information technology sector firm performance in Balochistan. The aim of the paper is to elucidate the process of making mergers to see the business integration and to find out how they can be systemically arranged to save the firm's business from a huge failure. The main result of this research is to support the notion as a process and systemic framework rather than limiting it to the pre-merger and post-merger stages. Results show that Mergers and Acquisitions improve firm performance in the information technology businesses of Balochistan as firms are constantly improving their business processes and implementing effective strategies in the competitive industry. The success and growth of the businesses is ensured as the M&A process is conducted smoothly so that all the employees are satisfied with the business and the working environment as they can work up to their maximum potential. Moreover, we found that the M&A process is important in leading the firms in the right direction that will achieve a high level of success in the information technology industry.

## 1. INTRODUCTION

A Merger refers to the collaboration of companies to improve access to the larger industries and for better marketing, financial stability, or overall structure. With a fusion of each other's resources both the merging companies can have a profit suitable to take down other business rivals (Agyeman, et. al 2022). The Merger also includes the reduction of cost which can be evidently seen in the areas such as human resources, production, and marketing (Teerikangas and Very, 2015). Mergers are beneficial to reduce the market competition as by collaboration or combined work one company will make a product that will be cost-effective as well as result in a good profit and successful business. The idea of acquisition on the other hand takes a step further from mergers and is a sort of takeover of a business. It is the purchase of one business by another which can be 100% or may lead to an owning of the company by buying its major shares. The acquisitions can be both public and private and this depends upon the value in the stock market. Acquisitions are used by some of the company's publicly to showcase their hold on business networks (Barusch, 2013)

The significance of mergers has been growing on a rampant scale, as it has the capacity to make small enterprise jump into the larger industry and it has the tendency to help the entrepreneurs save their businesses. The IT industry ought to be kept in mind during analyses because it will build the area of research with a specific lens (Griffin, 2013). Software development will be part and parcel of the research. The other industries and previous research will also be discussed to see the similarities and differences to have a constructive comparison for the research (Jr, John & Saxena, 2022). Mergers include control over the company and its assets because of the most shareholding and amount bestowed on it for economic stability. It also includes the liquidation of the cash in which the profit is divided among the investors (Barusch, 2013). Most buyers get the cherry's share and therefore there is clearly some degree of dominancy and submission involved. The change in the business environment can result in an increase in liabilities. The shareholder's new arrangements and stock transactions also disturb

the already set business environment (Steinberg, 2021). These can result in spin out and spin ultimately damaging both companies. To adjust mergers in an IT setup, a complete investigation ought to take place (Brady, 2007). Mergers can both be beneficial and extremely damaging to companies.

This research discusses the systemic approaches and process of mergers and acquisitions therefore it is necessary to study the issues concerning it. With the increase in globalization and advancement in technology, software houses and many other technology-based companies are making their way into the business (Mngutswen, 2021). The gadget addiction along with updating lifestyles has become the center of attention for the masses. In demand to consider the situation of acquisitions and mergers in Software industries, one must understand its possibilities first (Brady, 2007). The IT companies that are always in need of advanced technology and equipment need an ongoing financial flow in the company for its growth and prosperity (Wells and Saigol, 2004). By having an in-depth analysis of recent research, it has been noticed that technological benefits are always challenging in an organization. It is partly because of the barriers in sharing resource knowledge due to the issues of liabilities which ultimately damages the whole structure.

After comparing the research from the past, it is seen that improper documentation and knowledge causes the major problem in the process (Young, 2003). The cultural independence of a company is also compromised after acquisition which seems a major problem for the workers. In view of similar issues in IT companies, the environment is significant for the workers otherwise the successful submission of the task will be impossible. Also, the promotions and pay incentives are compromised. The technologies are affected because there is a trust deficit to share resources (Rumyantseva, 2002). The liability issues and economic barriers can affect the merger environment to a great extent specified in the IT industry. Still, the positive notion of rapid growth cannot be underestimated.

The Merger and Acquisitions in the past were used to take control of the less developed companies to

make larger units. But at the same time if worked with proper consolidation and mutual understanding the mergers can be a huge success (Griffin, 2013). Mergers and acquisitions majorly take place to have access to the resource information and market areas for a company and to develop opportunities via strategies for mutual benefit. It can also be used for better revenue generation and to reduce the cost on economic scales (Guerard, et. al 2021). Still, there is research from 2000-2007 in major developed countries of Europe by the Hay Group who are of the view that the real objective and target of the companies is compromised when they are exposed to mergers. Now viewing this situation in an IT industry, the resources, technology, and information of new strategies and technologies will be compromised if liabilities may not be discussed and exercised properly.

## 2. Literature Review

Changes in technology and the globalization of markets have been the main drivers of mergers and acquisitions in recent years (Arzac, 2005). Mergers and acquisitions are complicated transactions and the issues raised around them are broad and complex and the industries in which they occur are also very diverse. However, the most significant increase in M&A activity has been seen within rapidly growing industries, such as healthcare or information technology (Sherman, 2011). For an in-depth analysis, the theories and models from the past will be discussed. Mergers and acquisitions have played a major role in today's business industry. Whether it is a financial organization, pharmaceutical, or software firm, they all had undergone mergers and acquisitions to create good fortune for the organization (Lessambo, 2021). Nowadays, many deals have been made between the companies to form a larger organization and become a stronger single entity (Appleyard and Pallett, 2004). Instead of working separately, the companies combine to provide more value to their business. The organizations find M&A, the best option in times of strong competition, as it results in better performance in terms of cost, productivity, and time.

There is no existence of the target company, thus they surrender their all shares to the head. In the case of a merger, two companies of the same sizes combine to work collectively as a single unit. Both companies have no independent value (Miller, 2008). The shares of both companies are ceased, and new shares are issued for trading. The dynamics involved in the merger and acquisition of the companies are entirely dependent on how the deals are done among the companies and how it is announced. It also depends on the behavior of the C.E.O, employees, shareholders, etc. It is a very difficult and demanding process to get the whole M&A to be a success. To briefly review what literature has been focusing on in M&A from earlier development to the most recent, the most significant approaches will be analyzed further. In early research, heavy emphasis was given to the pre-merger stage and later a second stream emerged with a focus on post-merger integration, forming two main schools of thought within the field (Baldaniya, et. al 2022).

The pre-acquisition stream observes the connexion between company-level indicators of economic routine and the fit between selling and buying companies from a point of potential synergy and added value. The second stream places emphasis on the cultural fit of the company and the impact on the company's performance because of the merger (Stahl and Voigt, 2008). The transitions that take place in mergers and acquisitions are fraught with several potential problems and pitfalls (Amjad, Bibi, & Rehman, 2025).

Many of these are a result of a lack of planning and negotiation in the preliminary stages, for instance, it is often rushing, lack of negotiation, or inappropriate risk identification and mitigation. Inadequate communication between the buyer and seller may often lead to a misconception regarding what is really being bought and sold (Alam, 2022). From another perspective two approaches can be identified, focusing on context as opposed to the process (Miller, 2008). The first approach is focused on strategic analysis of company characteristics on a macro level using contextual factors to attempt to predict synergy potential and value creation of a merger or

acquisition. Contextual variables include relatedness, the relative size of the buyer to the target company, cultural differences, or buyer experience in previous M&A among others. On the other hand, the focus is placed on post-merger integration and organizational behavior factors, and integration processes are used for assessment (Lubatkin et al., 1999; Weber and Drori, 2008). Process variables include the level of integration, identity, organizational structure, communication, and others. Human resources, structural changes, and communication are variables that have received attention only recently. A recent study on the topic concluded that there is a negotiation stage between the two major stages which has been neglected in the research literature. It was pointed out that it is important in understanding cultural differences and planning to the result of the negotiation process (Weber et al., 2012). Overall, most of the existing research on the topic is either focused on a single phase of the M&A or only a small set of relationships and variables and thus there is an absence of holistic writing. Some of the later authors on this topic suggest that if the focus is placed only on the pre-merger phase, it can only forecast the possibility of M&A performance (Young, 2003).

Earlier literature has neglected the impact of company management and interactions between the two companies on M&A success. The pre-merger studies were not able to identify the factors that contribute to post-merger integration success. In recent years there has also been a developing body of study on the HR issues involved in M&A (Arzac, 2005). New variables have been recognized, especially in the post-merger integration area. For instance, the cultural fit (Bjorkman, 2007), management style similarity (Larsson and Finkelstein, 1999), or interactional history of the two merging companies are some of the many examples that have emerged in this area. Despite anecdotal evidence in support of the role of these variables, there is still little known as to how exactly they influence post-merger integration.

Some studies have perceived the cultural differences to be predominantly negative while others believe they are beneficial to the merging

companies. A few studies have looked at specific conditions that impact how culture affects the M&A process. For instance, Lubatkin (1999) found that the removal of autonomy from the hands of the target company had a negative impact on the integration. Morosini (1998) did not discover a significant affiliation between performance and integration success directly but observed a connection between social traits and enactment. There are two different attributes that define the relationship between the merging companies, namely compatibility and complementarity (Mitchell, et. al 2020). Compatibility is the similarity of organizational cultures and management practices between the two companies. It is also known as organizational fit. Whereas complementarity refers to the chances of a synergy of the companies. It is also called strategic fit (Rehman, Amjad, Ramzan, Ahmed, 2026).

Due diligence is part and parcel of merger strategies. The future of the resulting merger is based on this due diligence. There are different types of due diligence about the software industry, that can be done to find out the benefits of the M&A. These four types are based on goodwill that is the extra amount paid for the company compared to its price in papers, and the disparity that are the differences in merging of two companies (Lind, 2004). The first one is Merge and Grow M&A, which is a merger of goodwill and disparity is low. This type of company merger only works when they want to meet new markets. In the Plan and prosper M&A merger goodwill is high while the company disparity is low. The resulting merger company has broadened its products and services to the customers (Stahl and Sitkin, 2010). The Stand and hold M&A includes goodwill and company disparity is high. The acquiring company adopts the technologies of the target company and gains access to new markets to make the disparity low. The Segment and Sell M&A has high company disparity while the merger goodwill is low. In this type, the target company is not feasible to acquire, so it is advised to sell it to other companies (Appleyard and Pallett, 2004).

M&A has different stages according to the type of companies that are undergoing this process. A six-phase process of M&A is proposed which includes Strategy, planning, evaluation, acquisition, integration, and operation (Breindembach, 2000). There is also a three-phase process that comprises preparation, transaction, and generation (Haspeslagh and Jemison, 1991). A four-phase model is also proposed which includes pre-merger assessment, merger planning, implementation, and audit and performance analysis (Hsu and Chen, 2006).

Mergers are done for the sake of motives and these motives are discovered by Trautwein in his work in 1990. The best way to measure the performance after post-merger is to compare the share values of both the acquirer and the target company. It is the easiest and most non-biased method, in

comparison with interviews and surveys (Lubatkin, 1987). There are also four other metrics based on which we can gauge post-merger performance. These four metrics were manager's assessments, cumulative abnormal returns, expert informant's assessments, and divestment data (Schoenberg, 2006). It has been observed that the merger did not produce positive long-term results (Agrawal & Jaffe, 2000). But after later results and studies, positive acquirer returns had been observed (Fuller, 2002). For measuring abnormal returns, two metrics had been stated a probability scaling method and an intervention method (Bhagat, 2005). According to some other studies, it has been observed that acquirers gain more returns when they acquire private targets in the same niche while in the case of different niches, the target companies are public (Capron, 2007).

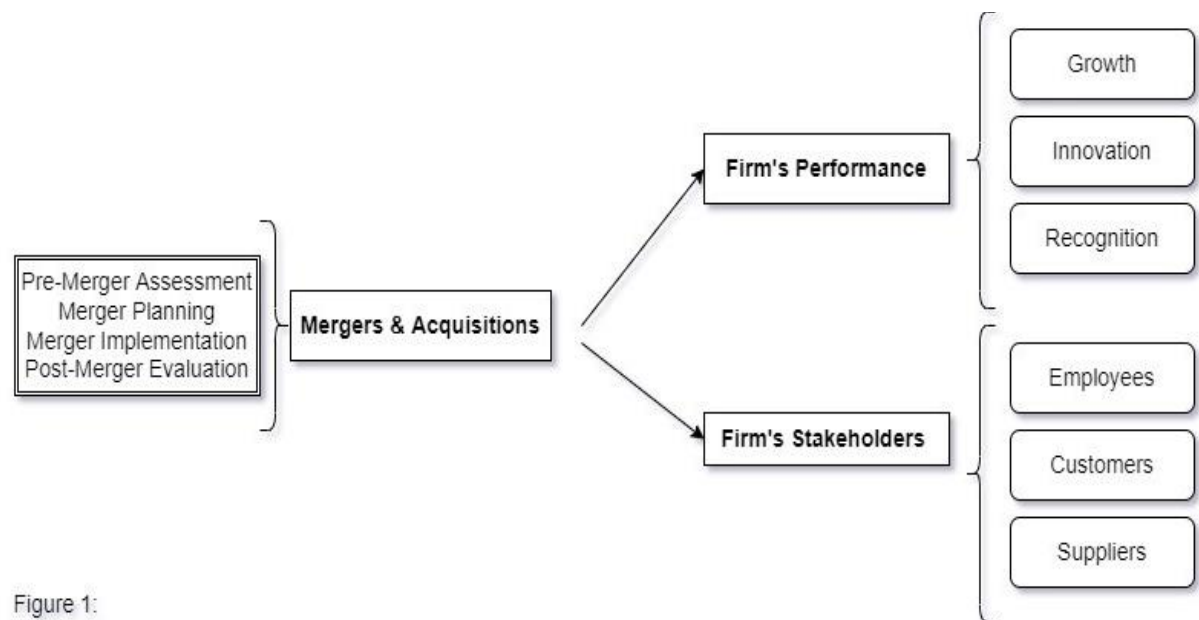


Figure 1:  
Conceptual Framework Source: Authors own development based on various readings  
Independent Variable with its measures has been shown to check the impact of  
Mergers and Acquisitions on Firm's Performance and its Stakeholders

Higher returns have also been seen when there is strong managerial control. The higher the control is, the higher the returns are (Bauguess, 2009). Larger companies target smaller companies which results in strong consolidation and unleashes new paths of technologies (Shields, 2014). The major motives for the software industry are efficiency

theory, monopoly theory, and hubris, the same as with engineering firms (Kreidl & Oberndorfer, 2004). There are many advantages of M&A in the software industry which include the extension and updating of product portfolio, increased speed of innovation, reduction in the cost of development, a gain of more revenue through the introduction

of innovative products or services, gain of access to new markets which lead to new customers and consolidation of markets, etc. There are always risks present in the M&A of software companies (Fritz, 2020).

### 3. Research Methodology

The mergers and acquisitions that are taking place in the software industry were analyzed. The relationship between mergers and acquisitions with the software industry growth was focused on in this research study. The impact of the data from the pre-merger stage on the post-merge stage was analyzed. The software industry growth was the dependent variable while the mergers and acquisitions are the independent variables. The data was analyzed thoroughly by adopting various research testing tools and techniques. Data collection was done based on the developed research questionnaire. Data relevant to the research was collected by means of self-administered surveys that were given to people whose companies had taken part in a merger or acquisition. The survey questions were composed based on the review of current research on M&A. Only after a thorough review of the existing body of literature on the topic it became possible for the process to be pushed forward to identify the most relevant measures and form the questionnaire.

Once the survey was deemed appropriate for mass administration, it was given to 100 respondents. Statistically, the higher the number of respondents, the more accurate results can be achieved due to the error rate reduction. However, due to the complexity and target audience of the survey, this number provided enough relevant information to help answer the main research question and objectives. Access to the appropriate respondents was available to the survey author by means of internal colleagues who all work for major IT companies that have undergone several important mergers and acquisitions, especially in recent years. Some of the data were more difficult to obtain than others due to cultural differences. Many elements of culture are unclear to employees

because they take them for granted. However, a survey method such as a questionnaire was used to measure perceived organizational culture and cultural differences (Lubatkin et al. 1999) and was found to have a high level of validity and reliability. Most questions were administered in the form of a Likert scale. There was a significant amount of research where this method was applied and preferred (Weber, 2012). The research focused on the Likert scale questionnaire having 5 areas that included the options like strongly disagree, disagree, neutral, agree, and strongly agree.

This Likert scale ranged from (1) "strongly disagree" to (5) "strongly agree". The descriptive research method was used for this research to understand the relationship between mergers and acquisitions and firms' Performance in the Information technology industry. Probability sampling was used for the selection of the respondents. The simple random sampling technique was used for ensuring that the complete analysis is done well without any trouble or issue. The opinions of the respondents were clear and free of any biases. The employees of the software industry were selected and the sample size of 100 proved sufficient as they shared their relevant views and opinions about the mergers and acquisitions. The information that was gathered was much relevant and was able to lead the businesses to generalize the decisions of the stakeholders for all the industry.

### 4. Results and Findings

A reliability test is conducted using the SPSS software, a statistical package for social sciences. The Cronbach Alpha test was applied on the research instrument, the questionnaire, and the result shows that for 20 questions the research has a reliability value of 80.2%. The questions were stated clearly without any confusions and the reliability test shows that the research instrument is highly reliable, and the results are going to be significant and properly generalizable to a larger audience.

**Reliability Statistics**

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .802             | 20         |

The model summary from the regression test shows that the information has a high significance on the research. The R value is 79.8% showing that the independent variables of the merger and acquisition has 79.8% influence on the firm performance. The Adjusted R Square show the better results showing that 63% of the independent variables are influencing the dependent variables. The R square value is 63.8% that shows that the factors that are focused will be good to determine the performance of the

business. The mergers and acquisitions are taking place in a planned and proper manner that can lead towards the business progress and growth. The data is sharing crucial information that is significant and important for the long-term progress and growth of the businesses in the society. The Anova table shows the analysis of the variance. This is important for the study to realize that the mergers and acquisitions are very much influential for the business processes and critical in the long run.

**Correlation Analysis**

| Variables        | M&A    | Firm Performance |
|------------------|--------|------------------|
| M&A              | 1      | .798**           |
| Firm Performance | .798** | 1                |

The correlation analysis showed that the merger and acquisition variable had 0.798 correlation with Firm performance which was significant. The Anova test is important as it ensures that the information collected has shared consistent results. The sample size that is 100 participants is checked well as smaller samples or groups are selected that will be leading towards more accuracy and the data will have more consistency and reliability. The table shows that the responses are appropriate and reliable so the findings are going to ensure that the

right strategies will be taken up by the company in the long run that will improve the business position. The data reveals that there is no huge variance among groups, so the information is consistent and appropriate. The significance level should be below 0.05 that is shown in the above table of Anova that means that the results are appropriate. The findings are good and allowing the companies to enhance the business competitive position by making the right decisions.

**Coefficients**

| Model                    | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. | Collinearity Statistics |       |
|--------------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
|                          | B                           | Std. Error | Beta                      |       |      | Tolerance               | VIF   |
| 1 (Constant)             | .371                        | .227       |                           | 1.633 | .104 |                         |       |
| 1 Mergers & Acquisitions | .193                        | .072       | .165                      | 2.672 | .008 | .465                    | 2.150 |

Dependent Variable: Firm Performance

The results are all significant and reliable. The information shows that the mergers & acquisitions have huge impact on the firm

performance. The employees are informed about the changes that are going to take place that is important for them to know. The significance

value is less than 0.05 so it shows that mergers and acquisitions have a significant relationship with firm performance. If M&A take place that would affect the firm performance. The beta value is 0.165 so it shows positive relationship as a change in Mergers and Acquisitions would change the Firm Performance by 0.165. The analysis has shown that M&A has an impact on the Firm Performance.

## 5. Conclusion

Globalization, level of competition, and advancement in technology will be the main challenges for several businesses in different industries. The main aim of the businesses is to ensure customer satisfaction which can be done by having a competitive advantage and focusing on high quality, low cost, customer satisfaction, and high profits. The unique qualities of the products and services will be perfect for the improvement of the business's competitive position in the industry. Mergers and acquisitions are considered by businesses to be an important part of surviving in the competitive business industry (Gerber, 2020). There are several challenges that are taking place in the industry that will allow the firms to focus more on the changes and make effective business decisions. The mergers and acquisitions require all the business stakeholders to adjust to the changes that are taking place in the business. The Information Technology industry is focusing on customer needs and ensuring that the right products and services are provided that will keep them attracted to the industry. The businesses that are focusing on mergers and acquisitions are considering increasing their market share which will be good in the long run (Fridson, et. al 2022). There are two stages in the merger process that are known as the pre-merger phase and the post-merger stage. It is critical that businesses are aware and understands that these are different processes. Businesses must consider the opinions or views of the employees for taking them on board with the wide changes and improvements that will be taking place in the business environment. The employees play a vital role in the M&A process as their involvement will ensure that the business can manage the processes smoothly (Oshikoya, et. al

2019). The companies share the working requirements and the description that is good for the employees which will be making things clear without any confusion. There are not many issues faced by the employees that are given clear information so they can contribute towards the achievement of the business goals and objectives. The progress and growth of the business will be ensured with the right steps and strategies that will be very much critical in the long run. Mergers and acquisitions are important in the competitive business environment that will be leading to better solutions and products (Kempton, et. al 2021). According to the results of the research, the employees are most satisfied with the mergers and acquisitions process. The employees feel they are given sufficient information that guides them to do the work well without any issues or trouble. The participants had a clear perspective on the overall performance of the businesses with the M&A process taking place. They shared their views that the M&A process has taken place well leading them to achieve their goals and objectives properly. The participants were sure that both parties are involved in the M&A process, and these parties can make effective business decisions that will be beneficial in the long run. The market share of the businesses will be high if the right strategic decisions are made (Junni, Paulina & Teerikangas, 2019). The business objectives can be achieved as the M&A might lead to the availability of various resources. The financial capabilities of the business will expand that will prove to be beneficial for the business. The growth and progress of the business will be ensured that will be crucial for the business as the participants believe that sufficient knowledge and information is available related to the M&A process. The information is important as a business will be making the decisions that are appropriate and lead to maximum customer satisfaction (Green, 2018). The improvement strategies that are adopted will lead the businesses towards progress and growth. The issues and challenges of the business can be managed as the right steps are taken to improve the business processes to a high extent. The research conducted based on the literature review shows that there are many types of M&A that take

place in the software industry. Among the common types is the R&D sort of merger & acquisition that is related to the market extension process (Kumari, 2022). The process needs many small businesses to merge with each other for a market extension. The mergers and acquisitions are better for the businesses that are weak and small with fewer resources as the employees are suffering from a lack of resources for improving the products and services. The customers of the small businesses are not expecting high-quality products or services that are difficult and challenging for them to survive in the industry.

The improvement of the business can ensure growth and development. This is consistent with valuation theory as well which focuses on the ability of the managers that are based in the acquiring business to focus on the actual market value of the business (Goel, 2017). They can ascertain the actual value of the business rather than the other competitors. The progress of such businesses can be ensured as they try to align themselves with better or strong competitors that are having sufficient knowledge and resources which will lead them to a better competitive position. The issues and challenges that will be faced by the businesses can be resolved with the passage of time if proper planning was done.

The working environment after the M&A will be difficult and might cause trouble and issues for the employees (Moskowitz, 2017). They will need a better working environment to focus on their job description and requirements. The mergers and acquisitions taking place in the software industry will lead the businesses to achieve long-run growth and progress. The employees of the business are playing a very much critical and significant role in the M&A process, so they are supposed to be involved in the decision-making process (Ezrachi, 2021). The M&A process is simple and easy if the employees are informed in a timely manner also, they can contribute up to a very high extent that will lead to improvement of the business's competitive position in the long run. The extent to which the employees are satisfied with the M&A process is shown by the results of this research paper. The majority of the respondents favored the M&A process as they believe it will

enhance the business's competitive position as they will adopt new processes that are appropriate and will lead the businesses towards growth and development. The success and growth of the businesses are ensured as the M&A process is conducted smoothly so that all the employees are satisfied with the business and the working environment as they can work up to their maximum potential. The M&A process is important in leading the firms in the right direction that will achieve a high level of success in the information technology industry within Balochistan.

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