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Costs and Benefits of Mergers and Acquisitions in Improving Company Efficiency and Performance

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Abstract

Purpose: This study aims to evaluate the costs and benefits of mergers and acquisitions (M&A) in improving company efficiency and performance. The research focuses on financial and non-financial dimensions, including operational synergies, employee engagement, and stakeholder relations, while addressing the influence of environmental, social, and governance (ESG) considerations and technological advancements.

Research Design and Methodology: This research adopts a qualitative systematic literature review (SLR) approach, synthesizing findings from peer-reviewed studies published in prominent academic journals. The study evaluates existing literature on M&A performance by identifying recurring themes related to operational efficiency, financial performance, cultural integration, and ESG impacts. This method enables a comprehensive analysis of the factors that affect M&A success, particularly in emerging markets such as Indonesia.

Findings and Discussion: The study reveals that effective integration strategies are crucial for achieving operational synergies, reducing costs, and enhancing productivity. While M&A transactions can lead to economies of scale and market expansion, they also present challenges such as employee turnover, cultural conflicts, and increased operational expenses. ESG policies significantly enhance long-term resilience and stakeholder trust; however, regulatory limitations and resource constraints in emerging markets hinder their effective implementation. The findings highlight the importance of adaptive management practices and cross-functional synergy teams in ensuring successful post-merger integration.

Implications: The study highlights the importance of comprehensive planning, stakeholder engagement, and ESG-driven strategies in M&A processes to optimize both financial and non-financial benefits. The results provide valuable insights for managers, policymakers, and researchers in developing frameworks for sustainable M&A practices that enhance organizational resilience and competitiveness.

Introduction

Mergers and acquisitions (M&A) have consistently been recognized as essential strategies for achieving business expansion and market consolidation, particularly in an increasingly globalized economy marked by heightened competition and rapid technological advancements. These corporate maneuvers enable firms to pursue diverse strategic objectives, such as entering new markets, acquiring innovative technologies, diversifying business portfolios, and enhancing operational efficiencies (Vassolo et al., 2024). The growing reliance on M&A as a pathway to growth underscores its appeal not only to multinational corporations but also to medium-sized enterprises seeking accelerated growth and enhanced market competitiveness. However, despite its strategic potential, M&A remains an inherently complex and resource-intensive undertaking, involving substantial financial commitments, organizational restructuring, and significant risks (Hsu et al., 2019). While successful M&A transactions often yield benefits such as improved market positioning, operational synergies, and expanded customer bases, failed M&A efforts can lead to fragmented organizational structures, financial setbacks, and eroded stakeholder trust (T. Galpin, 2022). This dual nature of M&A—offering both high rewards and substantial risks—reflects the intricate dynamics that govern its outcomes. For this reason, M&A remains a focal point of both academic and practical inquiry, as stakeholders seek to understand its multifaceted impacts on corporate performance better. The growing complexity of global markets and economic pressures necessitates a more comprehensive understanding of how M&A initiatives can be managed to maximize their benefits while minimizing their risks, thus highlighting the importance of evaluating the costs and benefits associated with these transactions.

In the Indonesian business context, M&A has emerged as a prominent strategy for local firms seeking to expand regionally and globally in response to intensifying market demands and competitive pressures. However, the performance outcomes of these transactions have been notably varied, influenced by a wide range of internal and external factors, including cultural integration, resource alignment, and strategic compatibility. Some firms have reported significant improvements in operational performance due to effective resource integration, economies of scale, and enhanced market positioning (Sushil & Dhir, 2024). Conversely, other firms have encountered operational setbacks caused by cultural conflicts, inefficient integration processes, and misaligned corporate objectives (Brede et al., 2024). These discrepancies raise critical questions regarding how companies can effectively balance the costs and benefits of M&A to achieve both short-term financial gains and long-term strategic success. Theoretically, mergers and acquisitions (M&A) are often associated with achieving organizational efficiency and a competitive advantage. However, empirical evidence frequently paints a contrasting picture, revealing that many M&A initiatives fail to deliver the expected synergies, such as cost reductions, increased revenue streams, and enhanced operational capabilities. Instead, some companies face increased operating expenses, internal organizational conflicts, and diminished employee morale after undergoing mergers and acquisitions (M&A) processes (Chang-Howe, 2019). This disparity between theoretical expectations and practical realities underscores the importance of examining the contextual factors that influence M&A outcomes, particularly in emerging markets like Indonesia.

Recent studies on mergers and acquisitions (M&A) reveal mixed findings regarding their impact on company performance and efficiency. Some M&A transactions yield notable efficiency gains, such as a 4% productivity increase in the power generation sector (Demirer & Karaduman, 2024). In contrast, others exhibit minimal financial and operational improvements post-M&A (Setiawan & Amelia, 2024). The success of mergers and acquisitions (M&A) is influenced by several key factors, including synergy realization, cultural integration, strategic fit, payment methods, and market timing (Ali & Tabassum, 2024). Ali & Tabassum (2024) further emphasize the importance of a long-term perspective, as short-term market reactions may not capture long-term performance. Technological acquisitions and environmental, social, and governance (ESG) considerations have emerged as key trends in contemporary mergers and acquisitions (M&A) strategies (Ali & Tabassum, 2024). A study of Indonesian infrastructure firms revealed that only one out of five companies improved efficiency after mergers and acquisitions (M&A) (Setiawan & Amelia, 2024). Similarly, an analysis of Indian companies revealed declines in operating margins following mergers and acquisitions (M&A), despite some resource synergy benefits (Verma & Kumar, 2023). Another study of Indonesian firms listed on the IDX found no significant changes in key financial metrics, such as ROA, ROE, and DER, post-M&A (Edrick

& Wijaya, 2023). These findings suggest that the success of mergers and acquisitions (M&A) in enhancing company performance remains uncertain and is influenced by a range of diverse contextual factors.

The current literature highlights a significant gap between theoretical expectations and empirical realities regarding the outcomes of mergers and acquisitions (M&A). Theoretically, M&A should lead to financial synergies, operational efficiencies, and enhanced competitive advantages through economies of scale and resource optimization. However, empirical studies often reveal mixed results, with some firms experiencing increased overhead costs and organizational inefficiencies due to poor integration processes (Ali & Tabassum, 2024). This discrepancy underscores the importance of examining factors beyond financial metrics, such as cultural compatibility, employee satisfaction, stakeholder trust, and organizational adaptability, which remain underexplored. While financial metrics such as return on assets (ROA) and return on equity (ROE) are commonly used to evaluate M&A performance, these indicators fail to capture the broader implications for organizational processes and stakeholder relationships. There is a growing emphasis on the role of environmental, social, and governance (ESG) considerations, as well as technological advancements, in shaping mergers and acquisitions (M&A) strategies (Ali & Tabassum, 2024). However, most research addressing these factors focuses on developed markets, with limited studies examining their influence in emerging economies, such as Indonesia. This presents a notable research gap, as context-specific dynamics in developing markets may affect the integration of ESG principles and technological capabilities. The limited exploration of these variables creates a need for a more holistic framework that integrates both financial and non-financial dimensions to assess the long-term success of M&A. Therefore, this study aims to fill these gaps by evaluating the costs and benefits of M&A in the context of Indonesia's unique business environment through a systematic literature review (SLR) approach.

This research offers a novel contribution by synthesizing findings from previous studies through a systematic literature review (SLR) to develop a more comprehensive understanding of the costs and benefits of mergers and acquisitions (M&A) in enhancing company efficiency and performance. By addressing gaps identified in prior research, this study focuses on evaluating both financial and non-financial dimensions of M&A outcomes, including operational synergies, employee engagement, and stakeholder relations areas often overlooked in traditional assessments. Furthermore, it aims to bridge the research gap related to the influence of environmental, social, and governance (ESG) considerations and technological advancements on shaping M&A performance, particularly in emerging markets such as Indonesia, where institutional and market dynamics differ significantly from those in developed economies. This holistic approach emphasizes the need to move beyond short-term financial indicators to understand how integration processes, cultural alignment, and strategic fit contribute to long-term success. To address these complexities, this study aims to answer two central research questions: How do the costs and benefits of M&A transactions contribute to improving company efficiency and performance? Moreover, what contextual factors influence the success or failure of M&A initiatives? The primary objective is to evaluate the multifaceted impacts of mergers and acquisitions (M&A) and propose an integrated framework that incorporates both quantitative and qualitative assessments. This research is expected to provide valuable insights for academics, practitioners, and policymakers by offering evidence-based recommendations to guide the formulation of M&A strategies that optimize financial outcomes, operational resilience, and organizational sustainability in dynamic business environments.

Literature Review

Theoretical Foundations: Synergy Theory and M&A Performance

Synergy theory serves as a fundamental framework for understanding mergers and acquisitions (M&A), asserting that the combined value of two entities exceeds their worth due to the realization of operational, financial, and managerial synergies. Operational synergies often manifest through enhanced production efficiency or streamlined supply chains, which can reduce logistics costs and eliminate redundancies (Drago et al., 2022). Financial synergies, meanwhile, emerge from improved financial management, such as access to lower-cost capital and more substantial debt negotiation positions, enabling firms to allocate resources more strategically (Cheng & Dai, 2024). Additionally, managerial synergies refer to the enhanced decision-making capabilities that result from integrating human capital and expertise (Heunis et al., 2024). However, despite the promising premise of synergy theory, empirical studies suggest that achieving these synergies is a highly complex process. Successful synergy realization requires robust planning and effective resource allocation to avoid overlapping roles and misaligned priorities (Kmieciak, 2021). Poorly managed integrations can lead to cultural conflicts, decreased employee morale, and increased operational costs, ultimately negating anticipated benefits. The challenges associated with post-merger integration highlight the importance of adaptability, particularly when firms must reconcile differing organizational structures and work cultures (Yang et al., 2019). While synergy theory often emphasizes quantitative performance indicators, such as cost savings and revenue growth, qualitative dimensions—including stakeholder trust and employee engagement are equally crucial for long-term success (Drago et al., 2022). Thus, understanding synergy within the M&A context requires a comprehensive approach that integrates both financial and non-financial assessments, reflecting both immediate and sustainable value creation.

Although the synergy theory presents an optimistic view of the strategic benefits of mergers and acquisitions (M&A), practical implementation reveals that realizing post-merger synergy is a complex and challenging process. One significant challenge is cultural integration, where differences in organizational culture can lead to internal conflicts, disrupt workflows, and hinder productivity (Caiazza, 2020). Misaligned values and communication gaps can create tensions that prevent the merged company from effectively aligning its vision and mission (Sarala et al., 2019). Moreover, ineffective resource allocation strategies often result in operational overlaps, requiring extensive restructuring to streamline workflows. Without proper planning, such overlaps can escalate operational costs, undermining the financial advantages of the merger (Bodner & Capron, 2018). In addition to structural challenges, change management remains a critical issue in post-merger phases, particularly when employees face uncertainty about their roles in the new organization. Fear of redundancy can lower morale, potentially causing key talent to leave and destabilizing operational continuity (Weber & Tarba, 2014). Research highlights that transparent communication and proactive engagement are essential for managing employee expectations during transitional periods (Sarala et al., 2019). While synergy benefits, such as cost savings and market expansion, often materialize, not all outcomes can be captured in financial statements. Non-financial indicators, such as stakeholder trust and employee engagement, are pivotal for long-term success (Graebner et al., 2017). Thus, a holistic evaluation of post-M&A performance must encompass qualitative dimensions that assess the organization's resilience and strategic adaptability, ensuring a competitive advantage in an evolving market landscape.

Costs of Mergers and Acquisitions (M&A)

The financial costs associated with mergers and acquisitions (M&A) are multifaceted and require meticulous planning to avoid financial strain on the acquiring firm. One prominent direct cost is the acquisition premium, which represents the difference between the target company's market value and the actual purchase price. This premium is often significant, particularly when the target company possesses strategic assets, such as advanced technology or a dominant market position (Poniachek, 2021). In addition to the premium, firms incur legal and consultancy fees to ensure regulatory compliance and mitigate legal risks. These fees often involve hiring law firms and financial consultants to oversee the transaction (Galpin, 2014). Due diligence costs also play a crucial role in the M&A process, as they cover comprehensive assessments of the target's financial health, operational risks, and resource alignment (Porsgaard et al., 2018). Post-merger integration introduces another layer of financial commitment, as firms must unify disparate operational systems into a cohesive entity. For example, integrating information technology (IT) systems necessitates infrastructure upgrades, software compatibility adjustments, and employee training programs to ensure seamless operations (Thompson & Kim, 2020). Communication and internal training expenses are equally vital in preparing employees for new workflows and preventing confusion during the transition (Galpin, 2014). Moreover, restructuring processes, such as merging departments and eliminating redundant roles, require compensation packages for affected employees (Poniachek, 2021). These integration costs often surpass initial projections due to cultural resistance and operational misalignment. Therefore, understanding the financial and non-financial implications of M&A expenses is essential for evaluating the sustainability of such transactions and ensuring that the projected synergies are effectively realized.

Indirect costs and strategic risks associated with mergers and acquisitions (M&A) pose significant long-term challenges to operational stability and performance. One key issue is the turnover of key employees, as uncertainty regarding their roles in the merged organization often prompts valuable personnel to leave, thereby weakening managerial capabilities and delaying the realization of synergy (Goecke et al., 2018). Employee disengagement during the post-merger phase can result from inadequate communication and a lack of clarity about job security. Research indicates that transformational leadership, characterized by clear communication and alignment with the mission, can reduce turnover intentions and foster employee resilience during organizational transitions (Caillier, 2016). Operational disruptions are another common challenge during M&A integration, often resulting in delays in production schedules, distribution inefficiencies, and a decline in service quality due to misaligned processes (Ko et al., 2019). Such disruptions can erode stakeholder confidence, negatively impacting customer loyalty and supplier relationships. Reputational damage resulting from perceived mismanagement of M&A activities can increase future equity costs as investor confidence diminishes with the rising perception of risk (Pfister et al., 2020). Effective post-merger communication strategies and a robust corporate governance framework are crucial for mitigating these issues and ensuring business continuity. A comprehensive evaluation of both financial and non-financial M&A costs is crucial to assess the transaction's sustainability. This includes financial risk assessments to predict additional expenses, as well as non-financial metrics such as employee engagement and operational stability (Thompson & Kim, 2020). Companies that proactively address these factors can better navigate post-merger complexities, thereby enhancing their resilience and achieving long-term competitive advantages in dynamic markets.

Benefits of Mergers and Acquisitions (M&A)

One of the primary benefits of mergers and acquisitions (M&A) is the achievement of cost synergies, which allow companies to enhance operational efficiency by combining resources and eliminating redundant processes (Andanika, 2024). Cost synergies can be achieved through increased production efficiency and reductions in fixed costs. By integrating their production capacities, companies can lower per-unit operational costs through economies of scale, resulting in more streamlined operations and increased profitability (Kumar, 2019). For example, merging production facilities that were previously separate can significantly reduce logistics and manufacturing expenses. Additionally, fixed cost reductions can be achieved by consolidating administrative and financial functions, such as utilizing a unified information technology (IT) system and shared office infrastructure, which can substantially lower overhead expenses (Han, 2021). Beyond cost synergies, M&A also offers opportunities for revenue synergies, which stem from market expansion and product diversification. By entering new markets through acquisitions, companies can extend their distribution networks and increase market reach (Sushil & Dhir, 2024). Cross-selling opportunities enhance revenue potential by allowing companies to offer combined product portfolios to existing customers, boosting customer value in a single transaction (T. Galpin, 2022). Technological acquisitions can drive innovation by providing access to advanced technologies and research capabilities, which can be used to develop new products and services, strengthening competitive positioning (Buss, 2012). These synergies, however, require careful planning and effective integration strategies to be realized. Companies must balance short-term financial expectations with long-term goals, ensuring operational enhancements and market growth contribute to sustainable competitive advantage (Edmans et al., 2022). A comprehensive evaluation of both cost and revenue synergies is therefore essential for maximizing the benefits of M&A

In addition to direct benefits such as cost and revenue synergies, mergers and acquisitions (M&A) offer significant competitive advantages, strengthening a company's bargaining power. By merging, companies form a larger entity with a stronger position in supplier negotiations, enabling them to secure more favorable terms for raw materials and services (Bughin, 2024). This enhanced operational scale reinforces the company's cost structure and increases its ability to optimize resource allocation. Moreover, acquiring a competitor often reduces market competition, allowing the newly merged entity to expand its market control and decrease competitive pressures (Salamzadeh et al., 2023). M&A also contributes to long-term resilience by enhancing innovation capabilities. Consolidating research and development (R&D) resources accelerates the development and launch of innovative products and services (Catal et al., 2024). This innovation synergy strengthens market competitiveness and enables companies to respond more swiftly to dynamic industry changes (Feix, 2020). Companies that diversify their business portfolios through mergers and acquisitions (M&A) improve their financial stability, making them more resilient to economic fluctuations and global crises (Velyako & Musa, 2024). However, realizing these benefits requires a comprehensive evaluation of both short-term and long-term impacts. While short-term gains may include market expansion and improved supplier agreements, long-term advantages often involve increased organizational agility and sustained market dominance. Therefore, M&A must be strategically managed to ensure that operational enhancements and market growth contribute to sustainable competitive advantage across varying market conditions.

Efficiency and Performance as Key Outcomes of M&A

One of the anticipated outcomes of mergers and acquisitions (M&A) is improved operational efficiency, which involves eliminating redundant processes, optimizing resource allocation, and streamlining workflows to enhance overall efficiency. Post-merger integration of overlapping divisions, such as finance and operations, enables companies to restructure their processes for greater efficiency and effectiveness (Otoo et al., 2023). For instance, consolidating financial reporting systems can reduce administrative burdens and increase transparency. Additionally, M&A enables companies to utilize resources more effectively by merging human capital, technology, and infrastructure, which can enhance productivity and reduce costs (Drago et al., 2022). By integrating IT systems, for example, companies can achieve faster production timelines and improved service delivery, resulting in more agile operations. However, achieving operational efficiency heavily depends on successful post-merger management, as inadequate planning can lead to higher operational costs and decreased productivity. Beyond operational efficiency, M&A is also expected to boost financial performance. The consolidation of assets and capabilities can increase profit margins by lowering operational expenses, while access to new markets and an expanded product portfolio can drive revenue growth (Kumar, 2019). Nevertheless, empirical evidence on financial performance post-M&A remains mixed. While some studies indicate significant growth in financial metrics such as return on assets (ROA) and return on equity (ROE), others report negligible changes, highlighting the importance of strategic fit and market conditions (Rani et al., 2015). The success of M&A relies on effective post-merger leadership to align organizational goals and maintain stakeholder engagement, particularly in emerging markets where regulatory challenges and resource limitations can hinder integration efforts.

The success of mergers and acquisitions (M&A) in improving efficiency and performance is influenced not only by direct cost and revenue synergies but also by broader strategic factors. One essential element is strategic fit—the alignment between the acquiring company’s strategy and that of the target company. According to Thompson & Kim (2020), a high level of strategic fit increases the likelihood of achieving effective and sustainable integration, as it ensures that both entities share complementary goals and capabilities. When strategic objectives are aligned, resource integration tends to be smoother, and operational conflicts are minimized. In addition to strategic fit, market timing plays a crucial role in determining the success of mergers and acquisitions (M&A). Conducting M&A during periods of market instability, such as global economic fluctuations, can hinder the integration process and lead to suboptimal outcomes (Vinocur et al., 2023). Effective timing enables companies to capitalize on favorable market conditions, ensuring that transitions occur with minimal disruption. Moreover, post-merger management is pivotal for maintaining employee trust and stakeholder engagement. Leadership during the integration phase must focus on managing organizational change and ensuring that employees remain motivated and involved (Soontornchaiya & Charoensukmongkol, 2024). In emerging markets like Indonesia, the challenges of M&A are exacerbated by regulatory complexities and resource limitations (Heinrichs & Dikova, 2019). Therefore, evaluating M&A effectiveness requires non-financial performance metrics alongside financial indicators. Agrawal et al. (2015) emphasize the importance of measuring employee engagement, customer trust, and operational stability to gain a comprehensive understanding of post-merger and acquisition (M&A) performance. By adopting a comprehensive evaluation approach, companies can build sustainable competitive advantages in an increasingly dynamic market landscape.

Research Design and Methodology

This research adopts a qualitative approach utilizing a systematic literature review (SLR) method to synthesize and critically analyze existing studies on the effectiveness of mergers and acquisitions (M&A) in enhancing company efficiency and performance. The SLR approach enables the identification of recurring themes, gaps, and trends across multiple studies. This method is appropriate for consolidating insights from diverse academic sources to develop a comprehensive understanding of the subject matter. The design follows a structured framework to ensure transparency, replicability, and rigor in the review process. The sample population in this study comprises academic journal articles, books, and conference proceedings published between 2014 and 2024. These sources focus on M&A-related outcomes, including operational efficiency, financial performance, post-merger integration strategies, and stakeholder engagement. The subject selection criteria include relevance to the research objectives, peer-reviewed status, and availability in reputable databases such as Elsevier, Springer, Wiley, and Emerald. Studies that address both financial and non-financial performance indicators are prioritized to provide a balanced analysis of M&A outcomes.

The data collection process involves a systematic search of academic databases using keywords such as "M&A efficiency," "post-merger integration," "strategic fit," and "non-financial performance." Boolean operators (e.g., AND, OR) are applied to refine search results and ensure comprehensive coverage. The inclusion and exclusion criteria guide the selection of relevant studies, eliminating duplicate and unrelated articles. A coding framework is developed to categorize findings based on thematic dimensions, including cost synergies, revenue synergies, and organizational resilience. Thematic analysis is employed to identify recurring patterns, relationships, and gaps in the literature. Each selected study is systematically coded, and themes are synthesized to develop conceptual insights. The findings are then interpreted to address the research questions and propose evidence-based recommendations. This qualitative synthesis provides a comprehensive perspective on the impact of mergers and acquisitions (M&A) on efficiency and performance, encompassing both financial and organizational dimensions.

Findings and Discussion

Findings

Operational synergies are a fundamental goal of mergers and acquisitions (M&A), providing organizations with opportunities to streamline their processes, enhance production efficiency, and significantly reduce operating costs (Andanika, 2024). By consolidating overlapping departments—such as finance, logistics, and procurement—companies can eliminate redundant tasks and create leaner operational structures, thereby improving decision-making speed and resource allocation (Brede et al., 2024). Economies of scale play a pivotal role in this process, as increased production capacity allows companies to lower per-unit operational costs and achieve cost efficiencies (Setiawan & Amelia, 2024). For instance, centralizing procurement functions can lead to bulk discounts on raw materials and improved supplier negotiations, further contributing to cost savings (Demirer & Karaduman, 2024). However, operational synergies are often challenging to achieve due to the complexity of post-merger integration processes. The alignment of information technology (IT) systems is particularly challenging and often requires substantial financial investments to ensure seamless interoperability (Bughin, 2024). Structural realignments—such as role adjustments and merging hierarchical levels—can result in operational disruptions if not managed effectively (Galpin, 2022). Organizations must adopt strategic integration plans to maximize the benefits of operational synergies, emphasizing collaboration across departments, effective communication, and proactive conflict resolution (Feix, 2020). A thorough assessment of potential integration challenges and their associated costs can help companies identify solutions that foster long-term efficiency and organizational resilience (Drago et al., 2022).

M&A transactions are often driven by the promise of enhanced financial performance, as evidenced by improvements in profitability, revenue growth, and market share (Ali & Tabassum, 2024). Financial performance is typically measured using indicators such as return on assets (ROA), return on equity (ROE), and overall profit margins (Vassolo et al., 2024). Companies that successfully implement M&A strategies often benefit from increased access to new markets and expanded product portfolios, which can drive substantial revenue growth (Poniachek, 2021). However, not all M&A initiatives result in positive financial outcomes. Studies indicate that some mergers experience negligible improvements in key financial metrics due to ineffective integration processes and unfavorable market conditions (Edrick & Wijaya, 2023). Market timing plays a significant role in determining financial success, as mergers and acquisitions (M&A) deals executed during market volatility are more likely to encounter financial setbacks (Thompson & Kim, 2020). The strategic alignment between the acquiring and target companies influences the degree of financial success (Edmans et al., 2022). Companies that fail to align their operational goals and resources often struggle to achieve expected financial gains (Drago et al., 2022). Firms must implement robust capital allocation frameworks to mitigate financial risks and monitor performance against predefined financial objectives (Galpin, 2022). Evaluating both short-term financial outcomes and long-term value creation is essential for understanding the overall effectiveness of M&A strategies (Sushil & Dhir, 2024).

The non-financial aspects of M&A performance—particularly employee engagement and stakeholder relations—are critical to successful integration (Caillier, 2016). Employee satisfaction and participation in the integration process are key drivers of organizational stability and productivity (Sarala et al., 2019). In many cases, poorly managed change initiatives result in increased employee turnover, decreased morale, and diminished organizational commitment (Chang-Howe, 2019). Transparent communication and employee involvement in decision-making can foster trust and reduce resistance to change (Soontornchaiya & Charoensukmongkol, 2024). Companies prioritizing clear messaging and regular updates during the post-merger phase tend to experience smoother transitions and higher levels of employee retention (Poniachek, 2021). Maintaining strong stakeholder relations is equally important for preserving customer loyalty and maintaining partnerships with suppliers and other business stakeholders (Pfister et al., 2020). Post-merger reputational risks, such as service disruptions or perceived declines in product quality, can erode stakeholder trust (Bodner & Capron, 2018). Therefore, fostering stakeholder confidence through consistent service levels and strategic communication is essential to mitigating reputational damage (Graebner et al., 2017). Companies that maintain stakeholder trust are better positioned to navigate integration complexities and sustain long-term competitive advantage (Setiawan & Amelia, 2024).

Environmental, social, and governance (ESG) factors are increasingly recognized as key contributors to the long-term success of mergers and acquisitions (M&A) initiatives (Catal et al., 2024). Companies that integrate sustainable resource management and environmentally responsible practices into their post-merger operations can enhance their brand reputation and stakeholder appeal (Vinocur et al., 2023). Green innovations, such as investments in renewable energy and waste reduction initiatives, can create new market opportunities and increase operational efficiencies (Salamzadeh et al., 2023). However, adopting ESG strategies can be particularly challenging in emerging markets like Indonesia, where regulatory frameworks and resource availability may be limited (Heinrichs & Dikova, 2019). Firms operating in these regions must develop tailored ESG approaches that balance local market demands with global sustainability standards (Caiazza, 2020). Additionally, aligning ESG initiatives with organizational objectives requires strong leadership and cross-functional collaboration (Hsu et al., 2019). Companies that integrate ESG principles effectively demonstrate greater resilience to market fluctuations and regulatory changes (Velyako & Musa, 2024). Incorporating ESG considerations into M&A strategies can also improve investor confidence and foster long-term value creation (Edmans et al., 2022).

M&A transactions can significantly enhance a company's innovation capabilities by merging research and development (R&D) resources and expertise (Buss, 2012). By acquiring firms with complementary technological assets, companies can accelerate the development of new products and services, thereby enhancing their competitive positioning (Ko et al., 2019). However, realizing these innovation synergies requires careful alignment of R&D priorities and strategic goals (Yang et al., 2019). In addition to fostering innovation, M&A can strengthen organizational resilience by diversifying revenue streams and expanding market presence (Bughin, 2024). Companies with diversified portfolios are better equipped to weather economic downturns and respond to industry disruptions (Weber & Tarba, 2014). Building organizational resilience also involves cultivating dynamic capabilities, such as agile decision-making and adaptive resource allocation (Sushil & Dhir, 2024). Post-merger integration processes emphasizing flexibility and cross-functional collaboration can enhance a company's ability to adapt to changing market conditions (Feix, 2020). Successful M&A strategies strike a balance between innovation and operational stability, ensuring long-term growth and sustainability (Han, 2021).

The effectiveness of post-merger management strategies plays a crucial role in ensuring smooth organizational transitions and sustained performance (Heunis et al., 2024). Leaders must prioritize clear communication and employee engagement to address concerns and foster a collaborative work environment (Bodner & Capron, 2018). Developing comprehensive change management plans that include role clarifications, training programs, and support systems can help mitigate resistance to change (Brede et al., 2024). Addressing cultural differences through targeted integration initiatives can enhance employee cohesion and reduce conflicts (Sarala et al., 2019). Effective post-merger management necessitates continuous performance monitoring to assess integration progress and pinpoint areas for improvement (Galpin, 2022). Companies implementing feedback loops and performance review mechanisms can adapt their strategies to address emerging challenges and capitalize on integration opportunities (Chang-Howe, 2019). Strong leadership during this phase ensures that integration milestones are met and that the merged organization operates as a cohesive unit (Hsu et al., 2019).

A comprehensive framework for evaluating M&A performance should combine quantitative and qualitative indicators (Graebner et al., 2017). Financial metrics, such as revenue growth, cost savings, and profit margins, provide insights into the economic impact of M&A initiatives (Kmieciak, 2021). However, non-financial indicators—such as employee satisfaction, organizational resilience, and stakeholder trust—are equally important for understanding the broader implications of mergers and acquisitions (M&A) (Ali & Tabassum, 2024). Performance assessments should be conducted at multiple stages of the integration process to capture both short-term achievements and long-term outcomes (Sushil & Dhir, 2024). Companies can identify potential risks and develop targeted mitigation strategies by evaluating the progress of integration across financial, operational, and cultural dimensions (Han, 2021). This holistic approach enables firms to measure the sustainability of their M&A strategies and ensure alignment with their strategic objectives (Porsgaard et al., 2018). An integrated evaluation framework supports evidence-based decision-making and enhances a company's ability to achieve sustained competitive advantage (Salamzadeh et al., 2023).

Discussion

The findings of this research indicate that the merger and acquisition (M&A) process has a complex impact on company efficiency and performance. The primary findings reveal that costs incurred during the M&A process, both direct and indirect, play a crucial role in determining the success of integration and achieving strategic goals. Direct costs, such as acquisition premiums, due diligence expenses, and the consolidation of infrastructure and information technology (IT) systems, often impose a significant financial burden on companies, especially if the expected synergies fail to materialize as planned. Additionally, indirect costs, such as the turnover of key employees and the erosion of stakeholder trust due to organizational culture conflicts, can affect organizational stability. These findings underscore the necessity of thorough financial allocation planning and strategic preparation to mitigate post-merger integration risks. Companies that underestimate these costs may experience operational disruptions that undermine the financial rationale behind mergers and acquisitions (M&A). Therefore, an integrative approach that combines financial, operational, and cultural considerations is crucial for ensuring a seamless transition and achieving long-term value creation.

From an operational efficiency perspective, this research highlights that consolidating human resources, technology, and logistics can lead to significant economies of scale. Increased operational capacity can reduce per-unit production costs and enhance company productivity. However, achieving such efficiency heavily depends on the effectiveness of the integration process, particularly in harmonizing different work systems and eliminating redundant operational functions. Poorly executed integration efforts can result in increased operational costs and hinder the realization of targeted synergies. Companies that effectively integrate resources are better positioned to optimize resource utilization and drive sustained performance improvements. Conversely, failure to address integration challenges can exacerbate costs and stagnate performance. Therefore, strategic integration planning and consistent monitoring during the transition phase are essential to ensure operational benefits are realized and sustained over time.

This research also found that financial outcomes post-M&A vary significantly depending on contextual factors and external conditions. Some companies reported substantial improvements in key performance indicators, such as return on assets (ROA), return on equity (ROE), profit margins, and revenue growth, while others experienced negligible changes. External factors, including market timing, global economic conditions, and market fluctuations, significantly influence these financial outcomes. For instance, acquisitions undertaken during market instability tend to yield less favorable financial results compared to mergers and acquisitions (M&As) conducted during phases of economic expansion. These findings highlight that successful financial performance following M&A cannot be attributed solely to internal resource consolidation but also requires favorable market conditions and strategic decision-making. Hence, companies must align their M&A strategies with macroeconomic trends to maximize financial returns and mitigate potential risks stemming from market volatility.

Non-financial dimensions also significantly contribute to the success of M&A. Employee engagement and effective internal communication are crucial for maintaining organizational stability during the integration phase. Transparent communication about organizational changes and strategic goals can foster employee trust and reduce resistance to change. When employees feel included in the transformation process, they are more likely to be motivated and contribute to the success of the integration. Moreover, maintaining relationships with stakeholders, including customers, business partners, and regulators, is crucial to preserving the company's reputation and fostering loyalty. Stakeholder trust is a critical asset that can significantly impact a company's business continuity, particularly in competitive industries where stakeholder confidence is paramount. This highlights the importance of an inclusive approach that addresses internal challenges and reinforces external stakeholder relationships. One of the most significant challenges in the M&A process is integrating the organizational cultures. Differences in work culture between the acquiring company and the target company can lead to internal conflicts that hinder the integration process and reduce employee productivity. Cultural misalignment can disrupt workflows, create communication barriers, and foster employee dissatisfaction. To address these challenges, cross-cultural training programs and comprehensive change management practices can be implemented to align work cultures and foster mutual understanding. Companies can encourage collaboration across teams and enhance operational effectiveness by fostering a harmonious work environment. This strategic approach to cultural integration can also reduce turnover rates among key personnel and build a cohesive organizational culture that supports long-term growth and resilience.

Another key finding of this research is the role of Environmental, Social, and Governance (ESG) policies in enhancing a company's long-term competitiveness following mergers and acquisitions (M&A). Effective ESG policies can increase investor confidence and drive sustainable innovation. However, implementing ESG initiatives often presents challenges, particularly in developing countries such as Indonesia, where regulatory frameworks and resource availability may be limited. Despite these challenges, companies that successfully integrate ESG principles into their M&A processes exhibit greater resilience in navigating market risks and economic crises. ESG initiatives, such as sustainable resource management and the adoption of green technology, can enhance the company's reputation and create long-term value for stakeholders. This underscores the importance of incorporating ESG considerations into the strategic planning and execution of M&A activities. M&A processes can strengthen organizational innovation and resilience by consolidating research and development (R&D) capacities. This consolidation enables the acceleration of new product and service innovations that meet evolving market needs. Organizational resilience against market fluctuations can be achieved through business diversification and operational flexibility. By diversifying their business portfolios, companies can reduce their reliance on a single industry sector and establish more stable revenue streams. Moreover, operational flexibility allows companies to adapt more quickly to changes in market demand and competitive dynamics. The ability to innovate and remain resilient in the face of external shocks is crucial for sustaining a competitive advantage in dynamic business environments.

The findings of this research align with the synergy theory, which emphasizes that resource consolidation in mergers and acquisitions (M&A) enhances efficiency and competitiveness by creating operational, financial, and managerial synergies (Galpin, 2022). Companies that effectively manage integration processes, such as combining human resources, technology, and market access, can generate value that surpasses the sum of their contributions (Drago et al., 2022). However, these benefits require robust planning and effective post-merger management to avoid inefficiencies (Bodner & Capron, 2018). Additionally, organizational change theory emphasizes that employee engagement and effective change management are crucial to successful cultural integration. Transparent communication and active involvement in decision-making help foster employee trust and reduce resistance to change (Sarala et al., 2019). This reduces potential disruptions and cultivates a more cohesive organizational culture during integration (Caillier, 2016). Applying these theories demonstrates that M&A success extends beyond financial gains; it requires a holistic approach that addresses operational efficiency, cultural alignment, and stakeholder engagement to sustain long-term performance improvements (Brede et al., 2024).

Previous research conducted by Ali and Tabassum (2024) emphasized that the effectiveness of operational synergy management and well-planned integration strategies heavily influences the success of mergers and acquisitions (M&A). Their study revealed that companies with a clear and structured integration strategy experience substantial improvements in key financial performance indicators, such as return on assets (ROA) and return on equity (ROE). Effective integration planning enables organizations to streamline their operations, optimize resource allocation, and achieve economies of scale. However, this process requires meticulous coordination to align diverse systems, workflows, and management practices. Conversely, research by Brede et al. (2024) highlighted that cultural differences between merging entities, particularly in cross-border mergers and acquisitions (M&A), can pose significant barriers to successful integration. They noted that cultural misalignment often leads to internal conflicts, miscommunication, and reduced employee morale, ultimately undermining operational efficiency. These findings underscore the importance of cultural compatibility and proactive cultural integration initiatives during mergers and acquisitions (M&A) processes. Without these efforts, companies risk experiencing setbacks that negate potential financial and operational gains. The current research findings align with previous studies that emphasize the importance of aligning organizational cultures to prevent internal conflicts and promote a cohesive work environment. This alignment is crucial for maintaining employee engagement, sustaining productivity, and building stakeholder trust throughout the integration phase. Organizations can enhance their overall resilience and long-term performance post-M&A by addressing operational and cultural challenges.

The practical implications of these research findings highlight the importance of comprehensive planning and adaptive management strategies in navigating the complexities of mergers and acquisitions (M&A). Companies must establish cross-functional synergy teams responsible for overseeing the integration process, identifying operational challenges, and ensuring seamless coordination across departments. These teams are crucial in aligning with strategic objectives and fostering collaboration between merged entities. Additionally, conducting regular performance evaluations during the post-merger phase enables management to detect weaknesses in the integration process and make timely adjustments to their strategies, ensuring that identified issues do not escalate and hinder organizational performance. Implementing a transparent internal communication policy is another critical factor in building trust among employees and stakeholders. Clear and consistent communication helps alleviate uncertainties related to organizational changes, enhances employee engagement, and reduces resistance to the transformation process. Equally important is adopting integrated environmental, social, and governance (ESG) policies, which strengthen stakeholder confidence and demonstrate the company's commitment to sustainable business practices. By addressing financial and operational objectives, as well as social and environmental considerations, organizations can foster stronger partnerships and maintain their market reputation.

Conclusion

This study has provided an in-depth evaluation of the costs and benefits of mergers and acquisitions (M&A) in enhancing company efficiency and performance. By synthesizing findings from existing literature, the research addressed key questions regarding the financial and non-financial dimensions of M&A outcomes. It was demonstrated that successful M&A processes depend on effectively managing operational synergies, integration strategies, and stakeholder engagement. The research also highlighted that while M&A transactions can drive economies of scale, improve financial metrics, and expand market reach, they pose significant challenges, such as cultural integration issues, increased operational costs, and employee turnover. These findings highlight the complexity of achieving sustainable post-merger success, particularly in the context of emerging markets, which present distinct regulatory and resource-related challenges.

The originality of this research lies in its holistic approach, which integrates financial, operational, and ESG considerations into the evaluation of M&A performance. This study contributes to both academic knowledge and practical decision-making by offering a comprehensive framework that considers both short-term and long-term impacts. In practical and managerial terms, the findings underscore the importance of cross-functional synergy teams, regular performance evaluations, transparent communication, and ESG-focused strategies to optimize M&A outcomes. Adaptive management practices can enhance organizational resilience, support cultural integration, and improve stakeholder relations, enabling companies to achieve sustained competitive advantages in a dynamic business environment.

This study has limitations that should be addressed in future research. The findings are primarily based on secondary data, which may limit the contextual depth of the analysis. Additionally, the study does not incorporate primary case studies or empirical testing, which could provide richer insights. Future research could build on these findings by conducting longitudinal studies and cross-border comparative analyses to capture the dynamic effects of mergers and acquisitions (M&A) over time. Researchers could also explore the role of digital transformation and innovation capacity in shaping post-merger performance. Such studies would further refine the understanding of M&A complexities and contribute to more robust frameworks for enhancing corporate performance through mergers and acquisitions.

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