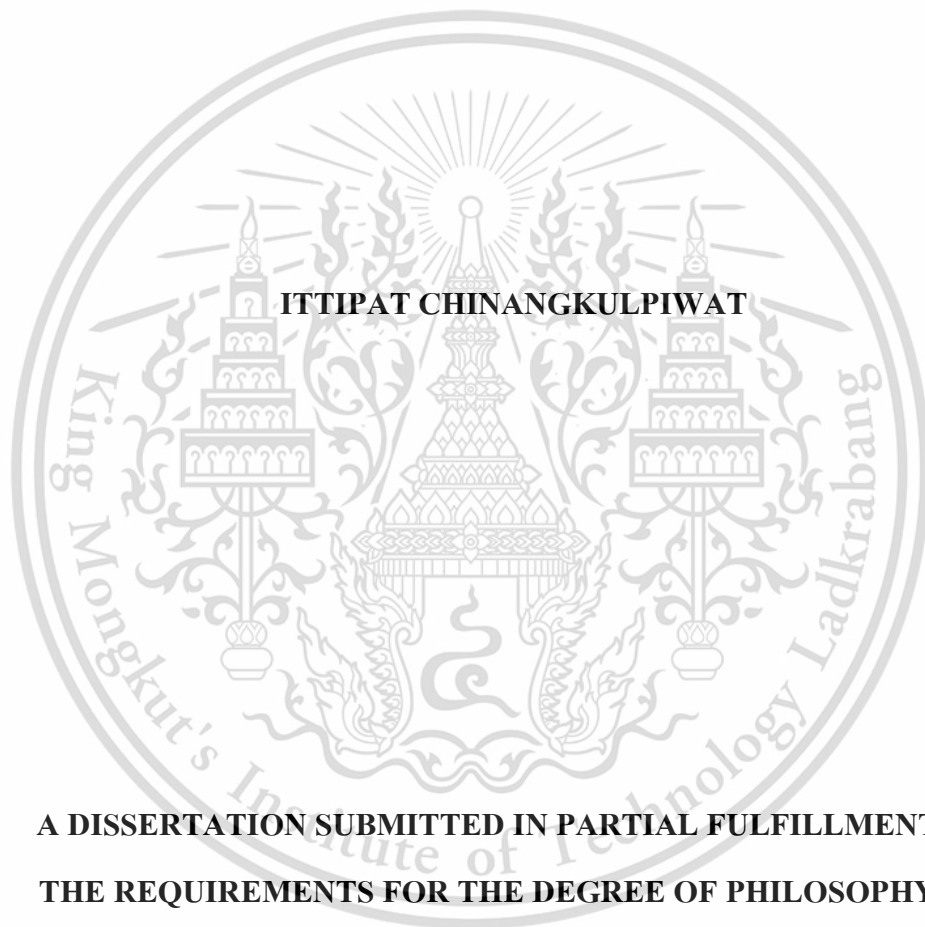


**ORGANIZATIONAL INTEGRATION AND ITS IMPACT ON MERGERS  
AND ACQUISITIONS PERFORMANCE IN THAILAND**



**A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF  
THE REQUIREMENTS FOR THE DEGREE OF PHILOSOPHY OF  
BUSINESS ADMINISTRATION IN INDUSTRIAL**

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<b>Thesis Title</b>	Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand
<b>Student</b>	Mr. Ittipat Chinangkulpiwat
<b>Student ID</b>	63611006
<b>Degree</b>	Doctor of Philosophy
<b>Program</b>	Industrial Business Administration (International Program)
<b>Year</b>	2024
<b>Thesis Advisor</b>	Assoc. Prof. Dr. Singha Chaveesuk
<b>Thesis Co-Advisor</b>	Assoc. Prof. Dr. Wornchanok Chaiyasoonthorn

## ABSTRACT

Mergers and acquisitions (M&A) have been increasing and reached unprecedented levels, with global transactions amounting to \$5.9 trillion across more than 63,000 deals, underscoring the growing significance of M&A in corporate strategy. Despite this, many M&A deals fail to meet expectations. Studies reveal that over 83% of M&As do not achieve their intended value creation, often due to challenges in organizational integration. This research addresses the critical issue that, while M&A serves as a vital strategic tool, its high failure rate highlights the need for a deeper understanding of effective organizational integration strategies. This research enhances our understanding of how organizational integration affects M&A performance and illustrates that key motives for mergers and acquisitions play significant mediating roles between organizational integration and M&A performance. This research employs a structural equation modelling approach within a quantitative research framework. Data were gathered through an online survey consisting of 203 participants who have experienced mergers and acquisitions in the past decade. The findings from this quantitative study illustrate the impact of organizational integration on M&A performance, highlighting the mediating roles of synergy, diversification, and competitive strategy. The research findings confirm that organizational integration significantly enhances M&A outcomes. SEM illustrates the relationship of the variable of organizational integration towards M&A performance with synergy, diversification, and competitive strategy as mediating roles. Additionally, the total influence analysis of organizational integration on M & A performance is

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quantified at 0.57. This value comprises indirect effects from three key mediating factors: synergy (0.34), diversification (0.12), and competitive strategy (0.09). The impact of organizational integration enhances M&A performance through the mediating such as synergy, diversification, and competitive strategy by streamlining operations, improving market reach, and enabling effective navigation of market challenges. Consequently, the study recommends that managers prioritize robust integration strategies, focusing on both task and human integration, to maximize value creation in M&A transactions. A limitation of this study is its reliance on self-reported data, which may introduce bias. Future research could address this concern by incorporating objective performance measures, such as financial performance metrics, to minimize potential biases stemming from respondents' subjective perrelationships to validate the existence of relationships more accurately.



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# CHAPTER 1

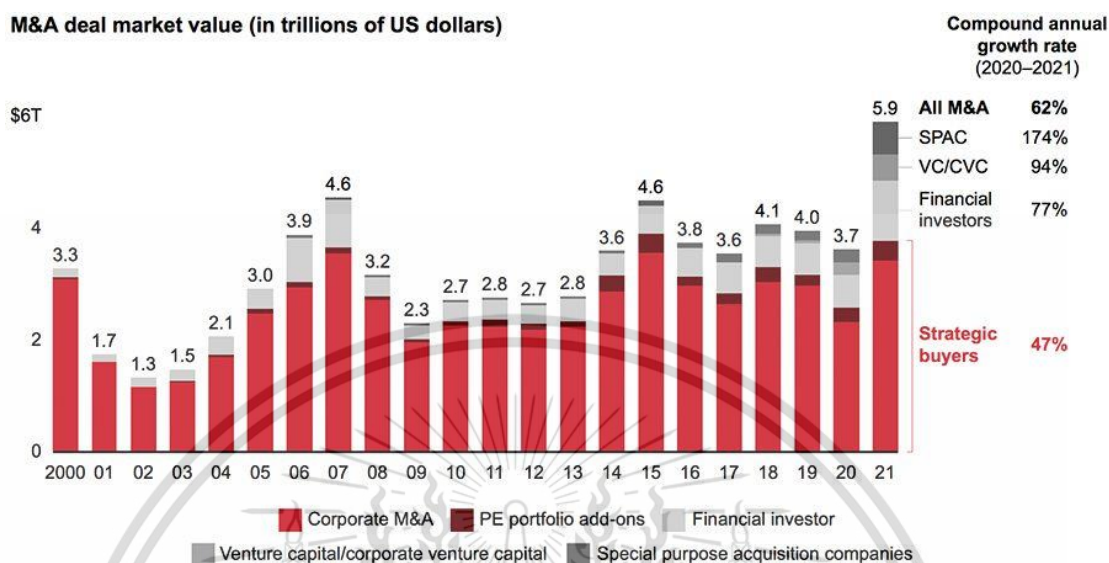
## INTRODUCTION

### 1.1. Background and Significance of this research

M&A globally has been growing and developing with several advancements progress from the first wave (1897-1904) of "Horizontal and profound industries", which was in industrial and manufacturing to obtain benefits as a single seller in railroads, lights, power, etc. (Fatima & Shehzad, 2014). The second wave of M&A was from 1916 to 1929, which was horizontal or conglomerate in ore, mineral, food, oils, chemical, fuels, and transport industries (Golubov & Petmezas, 2013). Financial institutions started to play a role in financing deals during the second wave and continued for a while until the third wave, which was around 1965 to 1969 when financial institutions had less of a role in financing. The deal was funded by owner capital in a conglomerate. The fourth wave was around 1981-1989 when hostile mergers started with large organizations and speculative affiliations to take profit within a shorter period, mainly in oil and gas, pharmaceutical, banking, airline, etc. (Golubov & Petmezas, 2013). In the fifth wave (1992-2002), the stock market and globalization influenced mergers and acquisitions in banks and telecommunication segments by considering both equity and debt financing. In the sixth wave (2003-2007), governments of specific nations, including France, Italy, and Russia, supported the M&A activities in metals, oil and gas, utilities, telecommunication, banking and healthcare centres. Private equity started to play a major role in acquisition with more accessibility to credit at low interest rates (Alexandridis, 2012). In the seventh wave (2011 onwards), BRICS participated more in M&A with the goal of developing their countries and becoming newly industrialized.

After the 2000s, M&A globally has reported over 790,000 deal transactions with over 57 trillion us dollars (IMAA, 2021) and 161 deal transactions per year in the last 5 years with an average deal size of 40.28 million us dollars (KPMG Deal Advisory, 2021). According to Bain & Company's latest report in 2021, the industry has faced the record-breaking highest in corporate merger and acquisitions transaction value, approaching 5.9 trillion us dollars (Bain & Company, 2022). In addition to the record-breaking deal value, the valuation multiple also rose to its all-time

e high of 15.4 times enterprise value to EBITDA in normal industries, 20 times in the healthcare industry, and 25 times in technological assets (Bain & Company Media Center, 2022).



**Figure 1.1** Market Value of M&A deal (in trillions of US dollars)

**Source:** Bain & Company Global M&A Report (2022)

Mergers and acquisitions are one of the strategic tools that allow firms to amalgamate with another organization with the motive that the union will enable a firm to achieve strategic objectives quickly and inexpensively compared to executing on its own (Haspeslagh & Jamison, 1991). Deloitte (2007) suggested in their M&A report that M&A is a good approach when a company needs to move or transform rapidly. However, speed must be balanced against other considerations, which vary according to many factors such as strategic compatibility, potential synergy leveraged, cultural differences between entities, etc. David Harding, a partner of Bain & Company, gave an interview that some of the investments were derived from available assets and low cost of capital, and many companies tried to keep their strengths in competition by their transformative capabilities acquisition and scale-up (Consultancy-me, 2022). Bain & Company (2002) has repeated that M&A is applicable, as shown in Figure 1.1, that the transaction value of strategic buyers was growing at a 47% compound annual growth rate.

However, many researchers have identified that many M&As fail to deliver shareholder value, and over half of them destroy value. Many researchers have raised statistics that 83% of deals executed fail to deliver shareholder value, and 53% actually destroy the value of the firm. (Cartwright and McCarthy 2005). In addition to failure in terms of value, many researchers also

discovered that M&A could impact employee job insecurity (DeMeuse & Marks, 2003; Mische, 2001). Marks and Mirvis (2010) reviewed the M&A failure record, including overpaid acquisition, unfitting company, and improper time. An integral part of a deal's success or failure is putting companies together (Marks & Mirvis, 2010). Blue-ribbon panel of financial experts concluded that the primary influence driving M&A deals in the U.S. was the ego of the management (Boucher, 1980). With the larger level of the management's ego, a higher premium is paid for acquiring the target (Sirower, 1997). Partially, the failure addressed in the M&A report supplied by the Boston Consulting Group (2007) indicates the assumption based on a one-size-fits-all approach to M&As contributing to a high rate of failure. Marvis and Marks (1992) raised that M&A failure is partially driven by the management paying attention to financial issues on M&A rather than organizational fit, cultural issues, and psychological factors, which aligns with Levinson (1970) stated that inadequate psychological consideration is attributed to M&A failure and Appelbaum, Gandell, Yortis, Proper, and Jobin (2000) indicated that company should pay attention to behavioural as well as financial and legal to obtain long-range competitive advantage from mergers and acquisition. Specifically, Hirsh (2015) found that over 83% of mergers and acquisitions failure to meet expectations was primarily from organizational integration issues. Unsuccessful organizational integration during post-mergers and acquisitions can negatively affect business capability and competitiveness (Bansal, 2015). Rechecking the researcher's statement with Accenture's research by Accenture and Economic Intelligence Unit that surveyed critical elements of a cross-border M&A transaction and the results illustrate that orchestrating and implementing the integration process (47%), executing due diligence (43%), empowering the organization and comprehending cultural issues (40%) (Accenture and Economic Intelligence Unit, 2006).

Existing research has primarily focused on direct, one-dimensional relationships between individual factors and M&A performance. However, this study highlights key reported issues, specifically organizational integration, while incorporating critical M&A motives such as synergy, diversification, and competitive strategy. These factors are analyzed as mediating variables, providing a more comprehensive understanding of how integration influences M&A outcomes. By addressing these mediators, this research offers a deeper insight into the complex dynamics that drive successful mergers and acquisitions. Thus, this research aims to provide a comprehensive understanding of the role of organizational integration in enhancing M&A performance through mediators such as synergy, diversification, and competitive strategy. By examining these mediating factors, the study offers a more nuanced view of how integration efforts contribute to successful

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outcomes in M&A transactions. Understanding these dynamics will not only provide actionable insights for improving integration practices but also help companies optimize their strategic objectives during mergers and acquisitions.

## **1.2. Research Questions**

RQ1: How does organizational integration impact the performance of mergers and acquisitions?

RQ2: Which mediators most effectively enhance post-merger performance?

## **1.3. Research Objectives**

1.3.1 To analyze and validate the relationship between organizational integration and M&A performance using a structural equation model.

1.3.2 To assess the impact of each mediator on the relationship between organizational integration and M&A success and compare the effectiveness of different mediators.

## **1.4. Research Benefits**

1.4.1 This research contributes to the fields of academics, including business, management, and organizational behaviour, on how organizational integration affects M&A performance. It adds valuable insights to existing literature and offers a foundation for future studies in these areas.

1.4.2 This research provides actionable insights for the business and M&A practitioners on how effective organizational integration contributes to the success of mergers and acquisitions, helping companies reduce the high failure rates typically associated with M&A transactions.

## **1.5. Scope of Research**

This study employs a quantitative research model to examine the relationship between organizational integration and M&A performance, aiming to identify how integration strategies impact overall mergers and acquisitions performance. Organizational integration roles in mergers and acquisitions performance were repeatedly cited as the primary source of mergers and acquisitions failure in the case that mergers and acquisitions fail to achieve post-merger performance expectations (Hirsch, 2015) as research foundation is initiated by a literature review that obtains the relationship between organizational integration strategies, which is the main topic of this study, and M&A performance. This approach aimed to support research by verifying the potential relationship between organizational integration and the performance of mergers and acquisitions. After the execution of the literature review, the research would have the foundation to start a quantitative research study. The quantitative research study will utilize the findings from the research to set a questionnaire and collect the data from the sample of the target population, which will be defined in section 1.5.1. After the data collection is completed, the researcher will analyze the results using a structural equation model to assess the relationships between the variables.

### **1.5.1 Population**

The population for this quantitative research consists of M&A cases that occurred over the past decade, though the exact population size is unknown. However, according to reliable data from KPMG (2023), 931 cases in Thailand were reported between 2018 and 2022. A minimum sample size of 200 is required for valid analysis (Kelloway, 1998). Additionally, for Structural Equation Modeling (SEM), the sample size should be at least 10 times the number of observed variables (Hair et al., 2018). A minimum sample size of 200 is required to ensure valid statistical analysis and sufficient power to detect relationships within the data (Kelloway, 1998). For Structural Equation Modeling (SEM), a more specific requirement applies: the sample size should be at least 10 times the number of observed variables to ensure accurate parameter estimates and minimize bias (Hair et al., 2018). This guideline is essential for the reliability of SEM, and the sample size in this study will be adjusted accordingly to maintain methodological rigour.

### **1.5.2 Variables**

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The variables will be derived from existing literature and integrated into a conceptual framework grounded in theoretical constructs. This framework will be utilized in the Structural Equation Model (SEM) to articulate the relationships between each exogenous variable and the endogenous variable, both in isolation and in conjunction with mediating variables, thereby elucidating their theoretical impact. The variables derived from the literature review include exogenous variables such as organizational integration, the endogenous latent variable of M&A performance, and mediating variables like synergy, diversification, and competitive strategy.

### 1.6. Definition of Terms

The definition of the word in the literature review and the theoretical concepts are described as follows to reduce the complexity of the terms associated with this research.

**Table 1.1** Definition of Terms in the Research Context Studies

Mergers and acquisitions	Mergers and acquisitions are defined separately where mergers is when two companies combine as one company and acquisitions is when acquirers.
Acquirer	Acquirer means the company that acquires another company or the buyers of the deal.
Acquiree	Acquiree means the company that was acquired or the sellers of the deal.
Organizational integration	Organizational integration is the process by which interdependent organizations quickly adjust or react to each other to achieve their mutual purpose.
Human integration	The integration process with a creation of positive attitude for employee of both acquirer and acquiree side.
Task integration	The process to identify and realize operational synergies.
Synergies	Synergies are the benefit from gathering which the benefits were not only the sum of both parts.
Diversification	Diversification is the process that company diversify itself to explore new opportunities.

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Business diversification	Business strategy diversifies business into new areas, which can be measured by the proportion of revenue to the largest group of related businesses.
Product diversification	Business strategy to increase profitability and higher sales from new products by expanding their scope out of their business.
Market diversification	Business strategy for increasing profitability by expanding products or markets to unrelated existing markets.
Competitive strategy	A set of policies and procedures that the business utilizes to gain a competitive advantage in the market.
Cost leadership	Part of the strategy with highly effective in drawing customer attention and gaining market share.
Cost focus	Part of strategy providing products to attract customer who is solely based on price.
Differentiation focus	Part of strategy providing products that customer perceives to be superior to competitors.
Organizational performance	The organizational ability to achieve goal with limited resource and effective or ability to accomplish organizational goals and objectives.
M&A performance	The measurement of the M&A outcome after the firm executed M&A.
Accounting	The measurement tools that helps firm to measure the performance by the accounting indicator.
Market	The measurement tools that helps firm to measure the reflection investor perspective on the future performance.
Objective	The measurement tools that can be measured consistently.
Subjective	The measurement tools that can be measure from what the people says.
Multiple	Multiple is the inverse of capitalization rate, and it is commonly used to measure the value of the company and pricing trends on deals. Higher multiples imply that if growth is not large enough, the payback period will be longer.

## **CHAPTER 2**

# **LITERATURE REVIEW**

Previously, the researcher shared the background and significance, research question, research objective, scope of research of this research and definition in the last chapter. As it has been mentioned in the previous chapter, this research will be conducted with an explanatory mixed research method for the formation of the research concept, continue with quantitative research to review the validity of the framework in terms of a quantitative approach.

This chapter of the literature review will gather reliable information from various sources, such as textbooks, documents, articles, research studies, and other reliable sources in academia, to provide the foundation for mergers and acquisitions. The literature review will start with the following topics.

### 2.1. Mergers and acquisitions

#### 2.1.1. Definition of mergers and acquisitions

#### 2.1.2. Mergers and acquisitions phases

#### 2.1.3. Mergers and acquisitions motive

#### 2.1.4. Mergers and acquisitions performance

### 2.2. History of M&A

### 2.3. Mergers and acquisitions strategy

### 2.4. Organizational integration

### 2.5. Literature review on the following topics on M&A Performance

#### 2.5.1. Research Factors effecting M&A Success

#### 2.5.2. Organizational Integration

#### 2.5.3. Literature Review on Framework Development

### 2.6. Conceptual framework

### 2.7. Hypothesis of the Research

## 2.1. Merger and Acquisition

### 2.1.1. Definition of mergers and acquisitions

Mergers and acquisitions were defined as the events in which two or more entities are integrated into one legal entity, and acquisition as the event that two are not integrated into one company, both remain in existence as subsidiary companies (Shim & Okamuro, 2011). Aligning with Daga (2007), who defines a merger as when the interest of both parties are gathered into one new enterprise with the agreement of both shareholders and those companies, while acquisition is the purchase executed by one party to acquire a substantial part of assets or securities of another with the purpose of restructuring of strategy and operation of the acquiree company. Merger and acquisition have various types; for example, a horizontal merger happens when two competing firms combine as one group, a vertical merger is when the two companies have a buyer-seller relationship, and a conglomerate merger occurs when the company are not buyer and seller relationship (Gaughan, 2007).

Mergers and acquisitions can create value for the acquirer through synergies from the combination and expect to get positive returns. In contrast, some mergers and acquisitions may not create value or destroy value when the synergies or gain from the combination is less than the takeover premium and takeover premium and cost associated with the deal execution (Vijgen, 2007). Mergers and acquisitions theories offer three aspects, including the reason behind merger and acquisitions, the impact of mergers and acquisitions, and the mergers and acquisitions process (Weston et al., 2011) where Goblin (2012) raised that mergers and acquisitions consisting of four main theories including synergy theory, agency theory, market power theory, and strategic similarity theory. The researcher continued searching on mergers and acquisition theories and found the following theories.

**Efficiency Theory.** Efficiency can be cultivated through M&A by taking advantage of the specialized skills, the elimination of idle resources, the sharing expensive resource, the promotion of complementary (Wolfe et al., 2011).

**Synergy Gain Theory.** Synergies are when the synergetic benefits of the combined firm are greater than the sum of them separately, and gain can arise from financial or operating synergies with economies of scale of operation that fixed costs are allocated for the larger scale and the company can produce goods at lower cost (Weston et al., 2011). Synergy was identified as the

concept in mainly many approaches (Jones & Barry, 2011), including energy, outcome, positive experience, complementary skill, and all aspects together (Evgeniy, 2018; Hodaei, Alvani, Yazdani, Zarei Matin, 2020).

**Diversification.** It is defined as an expansion of the range of products, and mergers are chosen as the better choice compared to internal growth (Weston et al., 2010). It can also help to create reputational benefits, corporate debt enlargement, and maximize the NPV of tax liabilities (Leepsa et al., 2016).

**Strategy realignment theory.** M&A can occur in terms of strategic realignment to adapt itself to the change in the economic environment; for example, the Tata Motors and Tata Finance, where deal was initiated to grow the portfolio of financing business and offer solutions, etc. (Leepsa et al., 2016).

**Undervaluation theory.** Weston et al (2010) found that an M&A initiative can be derived when the target firm is undervalued with inefficient management of operations and it reflects the gap of the market value of assets and replacement costs or cost of acquisition is lower than buying or building the same type of assets.

**Information and signaling theory.** The theory suggests that the deal execution signifies the impact on the firms, for example, additional cash flow and future value, and it leads to an increase in the future value of the firm (Weston et al., 2010).

**Hubris Hypothesis.** It indicates pride, which leads to overestimating the capability of someone in power. Roll (1986) indicates that managers may make a wrong investment due to their overconfidence that the target future value and synergies can be derived due to hubris. Weston et al. (2010) indicate that the intention may be positive, but the valuation made was wrong. Kumar and Rajib (2007) pointed out that the hubris scenario may be derived from past success and subsequently impact the unsuccessful deal.

**Free Cash Flow Theory.** Jensen (1988) denoted that free cash flow is the excess cash flow used to fund the project, and free cash flow is the significant driver of the takeover project.

**Market Power Theory.** With the increase in market share, the acquirer would obtain more power in the market, and a merger may not always be acceptable since it may lead to a monopoly or intense competition for providing better goods and services in terms of price and quantity. However, the market power theory indicates that an increase in the size of combined companies may not lead to high market power since collusion is easily possible with the lesser party (Weston et al., 2010).

### 2.1.2. Mergers and acquisitions phases

In order to understand the mergers and acquisitions process, phases, or stages of mergers and acquisitions, a review of prior research in the area of mergers and acquisitions phase is important, and it would help the researcher to have a clear picture of how the mergers and acquisitions process is executed. They categorized the theoretical concept of the merger and acquisition phase into the phase of mergers and acquisitions to be able to see the group of processes clearly and understand how the M&A process works. The researcher has classified the M&A process into two to seven phases.

**Two phases.** Boland (1970) initiated the merger and acquisition process into two phases, premerger and post-merger. Premerger is when the company is processed before M&A is executed, and post-merger is when the company has already acquired the target and is attempting to make things right or align with the direction they planned. Schweiger and Weber (1989) have grouped the M&A process into two phases, including premerger and implementation. Premerger is the activity before the merger and acquisition are executed, and implementation is the phase in which all the strategic plans are implemented to achieve the expected result.

**Three phases.** Salus (1989) raised his approach to divide the process into three phases: premerger, merger, and post-merger, similar to Appelbaum, Gandell, Shapiro, Belisle, and Hoveven (2000) called the merger phase, which involves an analysis of M&A opportunity, due to diligence, and deal closing.

**Four phases.** Carpenter and Sanders (2007) classified it into four phases: idea, justification, acquisition integration, and results appraisals. The idea is in the initiation phase when they are thinking about M&A. Justification is when they are deciding whether the deal should proceed further. Acquisition integration is when they are attempting to achieve the goal that is expected from M&A. Result appraisal is when they review the M&A result to align with the target set initially. Vance, Fery, Odell, Marks, and Loomba (1969) introduced four phases of “courtship” where the acquiring company familiarize with the acquired company on its philosophy, policies, objectives, and strategies, “marriage” where the primary legal step occurs, “honeymoon” where real management and integration is a key to implement. Two-way communication is a major objective during this period, and “after the honeymoon”, where adjustment is arranged. Parenteau and Weston (2003) suggested one of the most solid classifications of five phases for M&A, which

includes strategic planning, candidate screening, due diligence and deal execution, and the ultimate integration phase.

**Six phases.** Farley and Schwallie (1982) suggested six phases of integration with the strategic plan: intelligent screening, evaluation of target, understanding value and price, anticipating post-acquisition, and efficient implementation.

**Seven phases.** Kazemek and Grauman (1989) introduced a seven-step assessment: joint planning, issue analysis, structure selection, securing approvals, and final planning and implementation.

**Table 2.1** Merger and Acquisition Phase

Number of phases	Merger and Acquisition Phase Classification	Researchers
Two phases	Pre-merger and Post-merger	Boland (1970)
	Premerger and Implementation	Schweiger and Weber (1989)
Three phases	Premerger, Merger, and Post-merger	Salus (1989), Appelbaum, Gandell, Shapiro, Belisle, and Hoveven (2000)
Four phases	Idea, Justification, Acquisition integration, and Results appraisals	Carpenter and Sanders (2007)
	“Courtship”, “Marriage”, “Honeymoon”, “After the honeymoon”	Vance, Fery, Odell, Marks, and Loomba (1969)
	Strategic planning, candidate screening, due diligence and deal execution, and the ultimate integration phase	Parenteau and Weston (2003)
Six phases	Strategic plan, Intelligent screening, Evaluation of target,	Farley and Schwallie (1982)

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Number of phases	Merger and Acquisition Phase Classification	Researchers
Seven phases	Understanding value and price, Anticipating post acquisition, Efficient implementation. Assessment, joint planning, issue analysis, structure selection, securing approvals, final planning, and implementation.	Kazemek and Grauman (1989)

With this literature review on the phase of mergers and acquisitions, the researcher found the phase that is related to the research objective, consisting of mergers and acquisitions motive, mergers and acquisitions strategies, and organizational integration strategies.

Mergers and acquisitions motives can be considered to be executed at “premerger” phase in two phases and three phases of Boland (1970), Schweiger and Weber, and Salus (1989), Appelbaum, Gandell, Shapiro, Belisle, and Hoveven (2000), “idea” or “courtship” in four phases of Carpenter and Sanders (2007), Vance, Fery, Odell, Marks, and Loomba (1969). However, some of the mergers and acquisitions phases are not clearly stated that mergers and acquisitions motive was hidden in the phase of mergers and acquisitions; for instance, the “strategic planning” of the four phases of Parenteau and Weston (2003), six phases of Farley and Schwallie (1982), or “assessment” of seven phases of Kazemek and Grauman (1989) that are found in the literature review in the topic of “Mergers and acquisitions motive in the heading 2.1.3 where “strategic motive” were one of the mergers and acquisitions motives.

Mergers and acquisitions and organizational integration strategies can be planned in preparation in the early stage, where it occurs in similar phases to mergers and acquisitions motives in the previous paragraph. However, it can be implemented in both the “post-merger” phase of Boland (1970), “implementation” phase of Schweiger and Weber (1989), “mergers” or “post-merger” phase of Appelbaum, Gandell, Shapiro, Belisle, and Hoveven (2000), “acquisition integration” phase of Carpenter and Sanders (2007), “marriage” and “honeymoon” phase of Vance, Fery, Odell, Marks, and Loomba (1969), “deal execution” and “ultimate integration” phase of Parenteau and Weston (2003), “anticipating post-acquisition” and “efficient implementation” phase

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of Farley and Schwallie (1982), and “structure selection”, “final planning”, and “implementation” of Kazemek and Grauman (1989).

### 2.1.3. Mergers and acquisitions motive

**Synergies.** Porter (1985) indicated that the primary reason for M&A is to achieve synergy through the integration of two or more business units, sharpening the competitive advantage. Campbell and Goold (1998) added synergy originated from the Greek word “synergos”, meaning that working together, which, in the business context, refers to the ability to be more productive by working together than what could be produced individually combined. Campbell and Goold also added that synergy can be derived from six areas, including shared know-how, shared tangible resources, pooled negotiating power, coordinated strategies, vertical integration, and combined business creation. Carpenter and Sander (2007) identified five areas in which synergies can arise, including reducing threats, increased market power, cost saving, increased financial strength, and leveraging capabilities. Besides traditional M&A synergies, Contemporary M&A aims to strengthen the company through cost-saving, vertical integration synergy as an example that both companies share manufacturing facility, research, and gain economies of scale and reduce duplicate works (Townsend, 1968).

**Competitive strategy.** The competitive strategy has a relationship with competitive advantage (Lasalewo et al., 2017) and consists of cost leadership (Shi et al., 2008; Littler, 2015; Surono et al., 2020; Ayu et al., 2021), differentiation (Shi et al., 2008; Surono et al., 2020), cost focus or best cost (Geiger, 2011; Islami et al., 2020), and differentiation focus or niche (Porter, 1990; Sharp, 1991; Hilletoft, 2012; Salamzadeh, 2018). M&A was leveraged for product development to be niche, expand the line of products, or complement the existing product of the acquiring company (Levinson, 1970) or in other ways to increase market power (Pennings et al., 1994; Trautwein, 1990) or market share (Gopinath, 2003). Wheelen and Hunger (2001) investigated the categories of concentration and diversification of M&A strategies, in which concentration consists of vertical growth and horizontal growths, while diversification consists of concentric diversification that grows into a related industry with synergic goals and conglomerate diversification into unrelated industry with financial goals.

**Diversification.** M&A motive also includes diversification in the motive concept; Firm can choose to diversify its business (Amit & Livnat, 1988; Gomez & Bernet, 2019; Toyib, 2019), products (Chang & Wang, 2007; Li & Lou, 2017; Dhingra & Morrow, 2019), or market

(Montgomery, 1985; Switzer & Tahaoglu, 2015; Miller & Yang, 2016) field that they own critical resource (e.g., experience, supply chain, reputation) to the area that they are new and possess less crucial resource (Hitt et al., 2006). Many firms experience positive learning effects from expanding not too far from their current base benefits company (Palich et al., 2000; Hitt et al., 2006); however, many researchers have raised the question related to the efficacies of M&A strategy for diversification (Graham et al., 2002; Campa & Kedia, 2002; Palich et al., 2000) as inefficiency may arise when entering remote markets, unfamiliar legal systems, and foreign culture (Brock et al., 2006). However, from time to time, researchers suggested that limited diversification or horizontal integration is more likely to succeed. For instance, Kitching (1967) interviewed 22 companies involving over 69 M&A deals and found that horizontal is relatively more successful than other types of acquisition, and concentric marketing and technology acquisitions have the highest rate of failure. He also added that, in the same research, less risk and a high possibility of success can be leveraged through related acquisition. Porter (1985) illustrates that synergy is more leveraged in horizontal and concentrated than conglomerate and vertical mergers and more synergy-related with more outperforming possibilities. Park (2003) also insisted that limited diversification is more profitable.

**Strategic Motive.** Strategic motives include merger rationale and may focus on long-term competitive advantage or synergies in size, geography, people, or services (Epstein, 2005). Mirvis and Marks (1992) indicate that the company can leverage its competitive standing, strengths, weaknesses, management ambition, and competencies. Kitching (1967) raised the M&A decision called the crystal ball, which is decided based on a corporate strategy plan. Levinson (1970) added that M&A could be derived from the fear that the company may be beaten down if it does not expand. It aims to revive the organization, increasing stereotypes and cooperating with the new environment. Seth et al. (2000) stated that value creation logic aligned with corporate strategy is an important initiation of M&A. Similarly, Brockhaus (1975) denoted that M&A objectives should be identified and evaluated as soon as possible; otherwise, researchers may face an inconsistency of purpose and outcomes. Jianying and Zhuimei (2012) denoted the case of Geely's acquisition of Volvo with four strategic objectives, including acquiring advanced technology, improving the popularity of its brand, acquiring overseas sales channels, and improving technological research and business ability.

#### 2.1.4. Mergers and acquisitions performance

Mergers and acquisitions performance were the topics that were researched under the scope of mergers and acquisitions, and their significance increased from the growth of mergers and acquisitions applications such as M&A as a growth strategy for the business. However, there is no clearly defined scope for the measurement of mergers and acquisitions performance, both subjective performance (e.g. synergies realization, integration process efficacy, strategic gap reduction, etc.), financial performance (e.g. financial and accounting figures), short-term performance (the occurrence post announcement or a few day before announcement), long term performance (up to five years after closing), organizational level (e.g. performance improvement, competitive position), process or transactional level (e.g. quality of implementation of the post acquisitions plan, level of premium paid, etc) (Zollo and Meier, 2008). The researchers would like to explore the scope of defining mergers and acquisition performance more. Zollo and Meier (2008) analyzed 88 articles related to mergers and acquisitions performance analysis. The results showed that 41% of the studies applied the short-term window event study method, 28% of the studies applied the long-term accounting measure, which was found entirely in strategic management and organization studies journals, 19% of long-term windows events studies which grew its popularity in finance journal, 14% of the studies applied the subjective performance measures such as overall performance assessment consisting of synergy or strategic objective realization, 9% of the studies applied integration process performance measures, and the rest of the percentage of the studies were about the interested issues, for instance, innovation outcomes (Ahuja, and Katila, 2001; Kapoor, and Lim, 2007), the knowledge-transfer process (Bresman et al., 1999), employee and top management turnover (Nerkar & Hambrick, 2006), and project survival or divestitures (Pennings et al., 1996). The researchers searched for additional scope and detail in addition to Zollo and Meier's (2008) research. They found the following finding gives a benefit on the understanding of mergers and acquisitions performance.

##### **Organizational performance**

Organizational performance is normally and widely considered as the measuring purpose instrument associated with vision, strategies, and goals; however, in more specific terms or multiple purposes, it can be indicated by net sales, profit, market share, employee productivity, employee satisfaction, debt ratio, price of a stock, innovation level, etc. organizational performance becomes

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more and more important to benchmark the effectiveness of managerial decision towards the organizational purpose where M&A is one of the managerial decision and organizational performance give better envision towards M&A performance (Das, and Kapil, 2012). Organizational performance after acquisition, which depends on managerial attention, employee commitment, motivation, and learning ability, supports M&A performance after acquisition (Lavie et al., 2010). Dhir, Rajan, Ongsakul, Owusu, and Ahmed (2020) also added from their case study of the path towards M&A performance by the enhancement of organizational performance and obtainment of competitive advantage through the influence of knowledge management and integration on business processes, cross-border operations, and mechanism. Venkatraman and Ramanujam (1986) have initiated the model of measuring business performance as a combination of three concentric circles where the inner ring stands for financial performance, the middle ring represents the mix of financial and operational performance, and the outer ring includes all the circumstance that is the reflection of organizational effectiveness. This was also closely aligned with Richard et al. (2009) scoped organizational performance in three outcomes: accounting performance, market performance, and subjective measure from his review of the leading academic management journal over 722 articles aligned with Pierre, Timothy, George, & Gerry's research (2009). However, each company are not the same. It is different; Capon (1990) investigated how environmental, strategic, and organizational factors make an impact on financial performance, and they discovered that industry concentration and growth are consistent with a positive impact on organizational performance. The most common measure of organizational performance is the accounting measure, as provided by Richard's research (Richard et al., 2009) since accounting measure has a significant impact on the economics rate of return (Danielson & Press, 2003), return on investment (Jacobson, 1988), future performance (Keats, 1988), and ROA/ROE (Darwish & Singh, 2013; Wu et al., 2006; Wu et al., 2015). However, Wagenhofer (2001) proposed that market measures may be more appropriate since intangible assets are more effectively reflected with market measures. The evidence of practical cases on related activity, such as corporate governance or other indirect activity, will adopt market return (Suhadak et al., 2018). Subjective measures are initially viewed as biased. However, the smaller scope of objectivity is biased as well, and the subjectivity approach allows imperfection of human cognition to have a role in measurement (Gilovich et al., 2002; Kahneman et al., 2000), for example, Fortune's reputational index illustrate the assessment of specific dimension (McGuire et al., 1990). Singh et al. (2015) also insisted that with careful planning, the subjective can be successfully leveraged to assess

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operational performance, aligning with Wu et al. (2015) on productivity in relative terms to its competitor.

### **Mergers and acquisitions performance**

Mergers and acquisitions performance has been researched and conducted from two major perspectives, including event studies and outcome studies. Event studies were commonly used in financial research, while industrial economists studied outcome studies. Industrial economist studies studied the outcome of the performance that has been affected by mergers and acquisitions, comparing the pre- and post-acquisition performance of the acquirer or acquiree company (Tichy, 2001). However, they face difficulties due to two major factors, including the size of the company and the control group. Firstly, the small target is difficult to see before and after, and when researchers consider weighted average financial performance, the small company show no effect from its relatively tiny size. Secondly, it is not easy to find a company of the same size that does not engage with M&A since most companies engage in M&A (Das and Kapil, 2012).

The empirical studies of the performance measurement of mergers and acquisitions include both subjective and objective assessments. Subjective measurements have concentrated on the level of synergy realization, integration effectiveness, and moving toward strategic objectives. The objective measure attempts to use more tangible milestones (e.g. accounting performance, market performance, and other operational performance after the completion of the acquisitions process) within a specific period (normally less than five years). The analysis also involved the firm's performance and competitive advantage in obtaining efficiency (e.g., quality of execution post acquisitions, the magnitude of premium paid, etc.) (Das and Kapil, 2012). However, Zollo and Meier (2008) have classified the empirical studies slightly differently by specifying integration process performance, employee retention, customer retention, accounting performance, short and long-term financial performance, acquisition survival, innovation performance, knowledge transfer, system conversion, market variance, and overall acquisition performance. He also summarized his findings of the categories of constructs into three categories, including tasks and transaction-related, long-term firm performance, and short-term window event study metrics.

If M&A performance is the dependent variable, the independent variables can be in a very wide range of variables to address the magnitude of the objective and organizational construct from

the different perspectives from discipline (strategy, finance, marketing, human resource), level (task, transaction, firm), time horizontal (short, medium, long) and subjective or objective (Zollo & Meier, 2008). Richard et al. (2009) pointed to M&A performance from a matrix perspective for the domain (financial and non-financial) and objectivity (objective and perception). However, with the large group specified by many researchers, the researchers still need to specify the observed variable for the major topics of research. So, the researchers continued to review the literature. Das and Kapil (2012) executed a systematic literature review, gathering 730 papers related to M&A with the three major keywords covering performance, value driver, determinant and factor. He shortlisted only 46 research papers that perform empirical studies or conceptual framework development on M&A performance. He classified the observed variables as positive, neutral or negative on their implication toward M&A performance.

**Table 2.2** Merger and Acquisition Measurement

Measure group	Observed variables	Source
Accounting measures of M&A performance	Asset growth, Asset turnover, Industry weighted return on sales (ROS), Profit after tax (PAT)/sales, Pre-tax operating margin, Profit, PAT, Return on assets (ROA) – profitability, Return on common equity, Return on investments (ROI), Sales, Sales growth, Total assets	Markides (1995), Simerly and Li (2000), Kumar and Rajib (2007), Kumar and Panneerselvam (2009), Das and Lapil (2012), Vazirani (2012), Salvi et al. (2018), Borodin et al. (2020)
Market measures of M&A performance	Acquirer's long-term market return, Acquirer's short-term market performance/cumulative abnormal return (CAR), Alpha from Fama-French three-factor model, Total long-term return to shareholders, Total short-term gain to acquirer and target	MacKinley (1997), Capron and Pistre (2002), Andre' et al. (2004), Francoeur (2006), Nagano and Yuan (2007), Baker et al. (2012), Vazirani (2012), Zhang et al. (2020)
Other objective measures of M&A performance	Employee growth rate, Market share, Number of patents granted post-acquisition, Pension expense per employee, Research	Agrawal and Knoeber (1996), Kayo et al. (2010), Das and Lapil (2012),

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Measure group	Observed variables	Source
Subjective measures of M&A performance	productivity, Survival, Tobin's q, Tobin's q (three-year moving average)	Vazirani (2012), Chen et al. (2020)
	Acquisition performance subjective assessment, Learning, Long-term corporate performance, Quality of innovation, Quantity of innovation, Satisfaction	Very et al. (1997), Schoenberg (2004), Zollo and Meier (2008), Trichterborn (2015), Christofi et al. (2019)

While many researchers have reviewed measurements of M&A performance as much as possible, some researchers have focused on only a few areas. For example, Thanos's study on the use of accounting-based measures in measuring M&A performance: A review of five decades of research. Thanos and Papadakis (2012) have conducted research to review the use of accounting as the measurement of M&A. Key findings of the research indicate that the results of M&A are heterogeneous by the operationalization of M&A performance, time lag, and level analysis. In the review, the researcher found that there was an increasing trend in the studies using accounting-based measures for measuring M&A performance between 1961 and 2010. The timing period was between 1 and 10 years, and the level of analysis was at the acquiring firm, target firm, and both firms. The indicators for accounting measuring were return on return on assets, cash flow, growth in sales, growth in profits, growth in assets, return on sales, return on investment, return on equity and return on capital employed.

## 2.2. History of M&A

Mergers and acquisitions have a very long history and are almost as long as commerce itself, and it is not clear when mergers and acquisitions started. However, the wave of mergers and acquisitions is identified as the first wave started around the 1890s. Since the start of the first wave of mergers and acquisitions, it illustrates its clustering pattern that is categorized as the wave of mergers and acquisitions (Sudarsanam, 2003). When the wave of mergers and acquisitions is discussed, it normally refers to five to seven specific waves of mergers and acquisitions from the 1890s until now, where the wave can be slightly varied through the first and last characteristic

activity categorized in each cluster. The wave of M&A was caused by the change in the structure of global capitalism, leading to the transition from a business atmosphere that is described as the combination of economic, regulatory or technological change. Research also expects to see the part of movement that occurs to reflect the strategy and thought in each period.

#### **The first wave of M&A (1893-1904)**

The first wave of mergers and acquisitions occurred between the 1890s and early 1900s, after a duration of economic expansion. The key characteristic was the simultaneous consolidation of manufacturers within one industry (Sudarsanam, 2003). The consolidation within the industry led to horizontal integration led by U.S. companies trying to create monopoly power in some specific industries, and this activity is called “Trusts”. It also originated the first giants in the oil, mining, and steel industries (e.g. Standard Oil Company in New Jersey in 1899, United States Steel Corporate in 1901, International Harvester Corporation in 1902, etc.). Stigler (1950) identified that mergers and acquisitions were tools of capitalization to empower monopoly profit and distribution of the capitalization profits. However, the Sherman Antitrust Act was passed to limit cartels and monopolies, but it was unclear, and the impact was limited. Therefore, the monopoly was limited. To be more clear from Stigler, Cordeiro (2014) explained more in Camaya Partner article that The U.S. Congress responded to the activity in the first wave of mergers that have an impact on the creation of monopolies in each industry with the Sherman Antitrust Law or the Sherman Act that aimed to protect the public interests and prevent the increase of price in a certain sector. However, the U.S. Justice Department, which was responsible for law enforcement, needed more staff to enforce fully. Cordeiro (2014) also found that more than 1,800 companies were acquired in the period of the first wave. The acquirer caused the end of the first wave of mergers and failed to achieve the desired level of efficiency, and the failure was also part of the slowing of the US economy and led to the Stock market collapse of 1904.

#### **The second wave of M&A (1910s-1929)**

The second wave of mergers and acquisitions was after World War 1 when the economy was recovering, and the stricter antitrust law enforcement led to the emergence of oligopolies (Stigler, 1950). The industries that were the primary focus of merger activity in this wave were the

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food, paper, printing, and iron industries, comparing the impact of the second wave and the first wave. The second wave had substantially less impact and only around less than 10% of total assets in the US market, while the first wave was over 15% (Sudarsanam, 2003). The mergers were not only one monopoly but two or more in the form of oligopolies, and small companies that survived in the first wave tried to be more active with the M&A market with the intention of obtaining larger economies of scale (Stigler, 1950). Cordeiro (2014) observed that the second wave was not only about oligopolies but it is also about vertical integration between customers and suppliers, and the main driver that led to the coming of the second wave was the large accessibility of capital investment in the United States, the economic recovery post-World War I, and industrial innovation (transportation, motor vehicles, passenger airlines). The participation of investment banks to facilitate the deal and conglomerates such as IBM, General Motors, and John Deere were built. The 1929 market crash affected acquisition save affected and acquisition and turn to turned 'at Depression' (Nouwen, 2011).

#### **The third wave of mergers and acquisitions. (1955-1975)**

The mergers and acquisition activity were slowed down, and the new wave took time to resume. The third wave of mergers and acquisitions started again in the 1950s, which was the same time as the stricter restriction on anticompetitive mergers and acquisitions and offered the rise of diversification (Nouwen, 2011). The U.S. Congress passed the Celler-Kefauver Act in 1950 to strengthen and close the gap of the Clayton Act (Cordeiro, 2014). Equity financing was a major source of financing similar to the second wave (Nouwen, 2011), and some acquisitions were through IPOs or equity swaps (Cordeiro, 2014).

Diversification expands the growth of conglomerates, such as Giant Corporation, which manages a variety of businesses that are not necessarily related, and General Electric, which is involved with healthcare, transportation, and energy (Nouwen, 2011). Another example of diversification of conglomerates is the International Telephone and Telegraph, "ITT," which acquired Avis Rent-A-Car and Sheraton Hotels (Cordeiro, 2014).

The diversification in the third wave of mergers and acquisitions reduces volatility from specific industry risk exposure, and one business' loss may be offset by another business (Nouwen,

2011). Chandler (1991) found that the new market structure is impacted by the diversification process and indicated his notion on a multidivisional enterprise that structure follows strategy and complex structure were the result of diversification that increases hierarchy, the gap between manager and headquarters, and sometimes a load of decision making at headquarters. Surasanam (2003) started due to the stronger enforcement of anti-trust laws, which led to diversification increases. However, the empire-building was part of the debate over the third wave.

The third wave came to an end in mid-1969, caused by the efforts of the U.S. government to slice the conglomerates that may be harmful to competition and have poor financial performance (Cordeiro, 2014). It completely collapsed in 1981 due to the economic recession caused by the oil crisis (Nouwen, 2011).

#### **The fourth wave of mergers and acquisitions (1981-1989)**

The fourth mergers and acquisitions began in the 1980s (Nouwen, 2011). The beginning of this wave was observed to take place during the stock market depression when conglomerate companies opened to divest their divisional or business units (Ravencraft, 1987). 20-40% of mergers and acquisitions activity were driven by divestitures, and most of the divestiture movements were made to enhance their competitive position, or they made downsizing and expanding simultaneously (Sudarsanam, 2003). Aligned with Morck, Schlerifer and Vishny (1990), who had a perspective that this merger wave was launched to eliminate inefficiency, the market return started to respond to the acquisition movement. If the target is related, it will show a positive relationship, and if unrelated acquisition movement, it will go conversely.

Cordeiro (2014) also pointed out that the fourth wave is different compared to the past three waves as large companies had become the target, such as Gulf Oil (oil and gas), RJR Nabisco (processed food and tobacco), and Kraft (pharmaceutical). This shows why the fourth wave was called 'mega-mergers' (Cordeiro, 2014). Leveraged buy-out emerged, and the firm used a large amount of outside debt to acquire the business (Schleifer and Vishny (1991). Most of the transactions in the period were financed by both debt and private equity, and two of the largest transactions were structured by Kohlberg Kravis Roberts, who has the credential of acquiring RJR Nabisco and Beatrice (Cordeiro, 2014). Many transactions in this period were hostile takeovers and

acquisitions when they did not get approval from the board of directors (Nouwen, 2011; Cordeiro, 2014). Finally, it ended with the recession in 1990, which caused several problems for M&A during this period (Corderio, 2014).

### **The fifth wave of mergers and acquisitions (1992-2000)**

The fifth wave of mergers and acquisitions started in 1993 and continued moving due to globalization, the stock market boom, and the ease of market regulation (Cordeiro, 2014). This period, around the 1990s, was the time of a decade of great economic prospects. The European market was developed until it reached the U.S. market (Nouwen, 2011). The acquirer started to search for targets outside their country, and cross-border acquisition grew significantly due to globalization (Nouwen, 2011). It was a more reasonable decision-making on acquisition in terms of strategy and expectation of long-term performance, and it had a more reasonable leverage level or appropriate combination of debt and equity (Cordeiro, 2014). Technology and innovation were focused as the additional competency to gain sustainable competitive advantage (Sudarsanam, 2003). Due to globalization, strategy, technology and innovation, corporations are eager to take part in the global economy, and it occurred surprising mega deals such as Citibank and Traveler, Chrysler and Daimler Benz, Exxon and Mobil (Nouwen, 2011). The fifth wave was again ended by the economic recession started by the eruption of the internet bubble, and it led stock market crash (Nouwen, 2011 and Cordeiro, 2014).

### **The sixth wave of mergers and acquisitions (2001-2008)**

The sixth wave of mergers and acquisitions came back rapidly after the short-term recession from the dot com crisis in the 2001 recession, and the economy was returned rapidly from the U.S. Fed, which injected the stimulus to keep low interest rates and promote economic recovery (Cordeiro, 2014). Oil and gas, utilities, telecommunication, banking, and healthcare were merged as the fuel of globalization expansion, and some are supported by the government (e.g. France et al.) to make a solid nation (Alexandridis, 2012). Private equity saw the opportunity in the period that interest rates were low to execute more mergers and acquisitions as the part of debt became cheaper and the availability of capital was suitable (Cordeiro, 2014). Highly liquid

and low cost of capital generated market distortion due to a large quantity of speculation and lack of perceived risks and brought the end of this wave were caused by the subprime crisis in 2007 that destroyed credit and pulled the world into the recession (Cordeiro, 2014).

### **The seventh wave of mergers and acquisitions (2009-2019)**

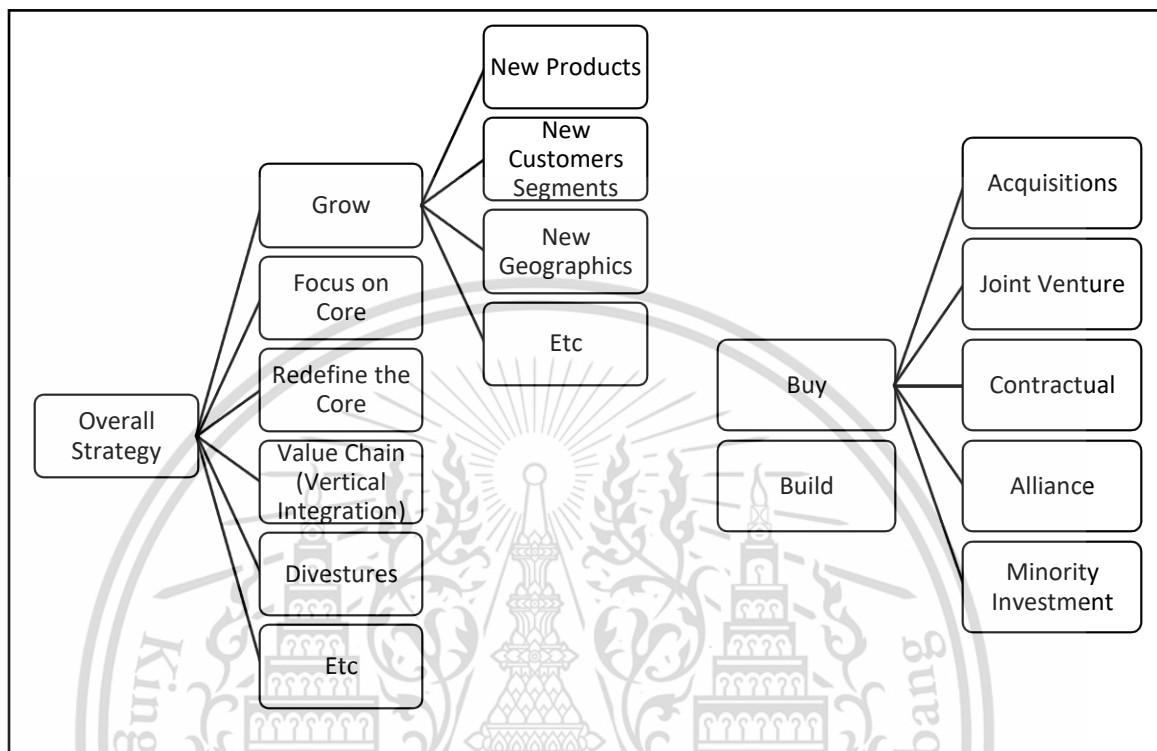
The seventh wave of mergers and acquisitions was more carefully and understandably influenced by unexpected events in the volatile world that could occur at any time, such as war or the difficulty of sovereign debts (Cordeiro, 2014). Management is more concerned that organic growth and cost cutting are insufficient to deliver consistent financial performance, so they start to buy rather than build growth for their business (Cordeiro, 2014).

### **2.3. Mergers and acquisitions strategy**

Mergers and acquisitions are very important strategic decisions. They are considered one of the strategic tools that allow firms to achieve strategic objectives quickly and inexpensively compared to executing on their own (Haspeslagh & Jamison, 1991; Kastanakis et al., 2019). However, many researchers found that M&A performance failed 50% to 90% (King et al., 2021; Papadakis & Thanos, 2010; Christensen et al., 2011). M&A practitioners consult with managers and strategists to list all the possible questions to the company and consider whether they should entail M&A as a strategy (Welch et al., 2019). They consider whether M&A would bring the company closer to the company objective or get closer to the goal (Capron & Mitchell, 1998) or even whether the target of acquisitions is the optimal choice for the acquirer (Chakrabarti & Mitchell, 2013).

Strategy in M&A was developed from the early focus that aims to improve M&A performance through financial engineering to the next generation of M&A strategic improvement, identifying that poor execution during integration was a key determinant for underperforming M&A performance (Bruner, 2004). If the firm starts M&A with an M&A strategy, it generally results in better performance (Harding & Rovit, 2004; Bruner, 2005). If the firm also has a clear M&A strategy, it would be clear hunting instructions for M&A or strategy or business development department, and it would help firms to move from the point that how it is appropriated by answering

the following strategic path from the general strategy model toward M&A strategy as provided in Figure 2.1 below.



**Figure 2.1** Sample of Strategic Path Decision Tree

**Source:** Morrissette (2013)

Morrissette (2013) stated that the firms need to answer at least three layers as to ensure that they are making the concise strategic direction to achieve goal that may involve with or without M&A. From the figure 2.1 above the example of overall strategy can be growth strategy as example. To achieving growth, company may choose to grow by new products, new customers segments, and new geographic. If company choose new geographic, then they have to define the appropriate ways to own new geographic whether to build or buy and if they choose to buy they would have the alternatives of acquisition, joint venture, contractual, alliance, and minority interests. Later the company has to choose to develop organically or acquire where the decision making analysis is provided in M&A strategy model section below.

## General strategy model

From the perspective of understanding the role of deals in overall corporate strategy, the company applied the basic strategy tool to diagnose when to apply deal analysis to benefit existing business strategy (Morrissette, 2013).

*Porter's five forces for viewing the industry:* Will the deal improve the company to have more ability to deal with the industry's five forces? If so, which force does the deal impact? Does it make it more difficult for new entrants? Is it a vertical integration supposed to strengthen key suppliers? (Porter, 1980).

*Product Life Cycle:* Does the proposed deal improve the company's position in the product life cycle? Does the deal help to have a new product pipeline? Does it give a breath as to competing with product maturity? (Kotler, and Keller, 2012).

*Porter's Fundamental Strategy:* Does the deal change the company's position, either broad or narrow or low-cost or differentiated field? (Porter, 1980).

*Ansoff:* Does the deal help the company to penetrate more markets (same product and same market), expand more products (new product and same market), expand more markets (same product and new market), or diversify (new market and new product)? (Ansoff, 2007).

*BCG Growth-Share Matrix:* Is the target company's product a cash cow, question mark, or dog? Does it change the company's position? How does the target company change its product portfolio? (Stern, and Stalk, 1998).

*GE/McKinsey:* Is the target highly attractive for the market? High competitive position? Does it change company positions? (Knez, and Gentner, 2012).

*Competitive positions:* Does the target create new products or capabilities and help the company to move the positions to key competitive positions? (Morrissette, 2013).

These classical strategy tools were utilized to identify deal rationale; however, the classical strategy tools only cover some of the perspectives, but they help the company to define strategy as the robust literature on strategy development. In this stage, if the decision market identifies the strategy as blurry, he can stop the M&A process or reasonably proceed with the known risk of a blurry strategy (Morrissette, 2013).

## **M&A strategy model**

After applying the classical strategy tools that help to determine if the path is clear in terms of strategy, the analysis can proceed further by leveraging several models that are more specific toward M&A and the M&A strategy model would be one of the alternatives. The classical tools mentioned in the previous section are several tools that were developed across the period M&A has been walking through its history, which provides a more in-depth analysis of investment.

### *Is It Scope, Scale or Capabilities?*

The economic scope was the scenario in which a company could produce multiple products more cheaply than separately (Goldhar & Jelinek, 1983). Scope deal type is the deal that allows the company to add a new product, a new line of business, a new distribution channel, new customer segments, and new geography. Typically, the scope deal offered by an investment broker would come and describe that “We have great cross-selling opportunities” or “They offer great access to the market”. In general, a scope deal provides a great opportunity for the expansion of the scope (Morrissette, 2013).

The economy of scale is the cost-reducing approach that occurs when companies increase production. The fixed costs (such as administration costs, etc.) are shared over the increasing units of production. Some companies may benefit further from a large number of orders and increased buyer bargaining power, which leads to negotiation power to reduce variable costs (Amadeo, 2006). Scale in the same business whereby the combination operation to reach minimum efficiency scale and combined resources delivers the strength to succeed (Morrissette, 2013).

Capabilities access deals involve some capabilities that the target of acquisitions has, and the acquirer needs. For example, AT&T Broadband acquired Comcast in 2002 to offer a more comprehensive telecommunication service, and Walt Disney acquired Pixar to extend animation capabilities and add new marketable films to its established fit into this classification (Booz, 2012).

### *Build vs Buy?*

Morrissette (2013) has raised the issues of why the company chose to go on the path of strategy to acquisition or why they decided to buy the company rather than organically in-house development. Key decisional dimensions are speed, cost, risk, and unique assets. One of the most common M&A rationales was speed to market, while costs are different to compare between M&A

and organic development. The crystal clear direct costs of organic development were R&D and advertising costs. Other costs to be included in organic development would be the time allocated to the staff to work on this project. On the other hand, M&A also applied the technique for measuring the cost of acquired expected results by defining the cost to develop and launch the product as x dollars. The excess of the cost to the selling price is premium. Selden and Covin (2003) have raised another clear example: the customer acquisition cost, which is the cost to acquire a customer and the cost-per-customer acquired through the acquisition.

#### *Ally or Acquire?*

Coase (1937) raised an interesting question for testing acquisitions. Suppose the company has identified that acquisition is better than internally developing. In that case, the next step is to test whether the objective can be satisfied by contract or some alliancing alternative rather than full acquisition. The most common recommendation to acquire rather than alliance was the need for control and the need to manage risks (Bruner, 2004). Other concerns that were developed to be modelled by Dyer (2004) were the fit of structure to achieve the goal through three dimensions: the type of synergies, nature of the resource, and market conditions. The acquisition is better if the synergies are reciprocal (working together, sharing tasks, knowledge). If synergies are independent, an alliance should be the better option.

#### *Core, and Adjacency?*

Chris Zook from Bain Consulting raised the concern of not being too quick to jump to M&A as the potential acquirer should understand its core business before exploring entering M&AS as a growth strategy. His adjacent map is the tool to help the company visualize how the company use the deals to posit better or expose the new frontier (product, channel, customer, forward/backward integration, geography, etc.) Zook and Allen, 2003; Zook, 2004; Zook, and Allen, 2010). Aligning with the part of Porter's discussion on M&A roles in strategy which he mentions to portfolio management that the executive should decide the right selection for the portfolio (Porter, 1987).

In addition to core M&A, strategists and managers would evaluate the following conditions as additional inputs to enhance M&A strategic decision-making.

**Deal Structure.** The deal structure includes price and type of financing (Epstein, 2005). Kitching (1967) states that acquisition price is one of the key success factors of the acquisition. Severson (1989) indicates that careful price consideration allows acquirers to reach a fair price and maximize the fair price of the deal.

**Geographical focus.** M&A is widely utilized as a market entry strategy or to expand market position, and it also helps to diversify specific geographical risks (Hughes et al., 1999). However, overlapping and differences in culture may limit the potential synergy of customers (Amihud & Lev, 2002).

**Relative cost efficiency.** Hawawini and Swary (1993) illustrate that the difference in cost efficiency positively influences the success of M&A transactions. This aligns with Banerjee and Cooperman's (2000) finding from his empirical analysis in the banking industry that the cost efficiency gap impacts the potential of M&A success.

**Payment – Cash or Stocks.** Stock payments are less favourable for acquirers, according to the dominant theory (Myers & Majluf, 1984). However, Jensens and Thursby (2001) raised the argument that information asymmetry leads the acquirer to pay overprice. Higgins and Rodrigez (2006) found that in their empirical research, cash payments are not less favourable to the targets since they can avoid price risk paid by stock.

**Size mismatch.** Bruton et al. (1994) investigated and found that the ratio of acquirer and acquiree company doesn't have a relation with the performance of the acquired company. He also added that relative size differences are not significant to acquisition performance since the effect is too weak. This aligns with Kitching (1967), which indicates that differences in size can be overcome with the application of appropriate organizational structuring and reporting relationships.

**Comprehensive Examination of All Stakeholders.** Mirvis and Mark (1992) indicated that the company should clearly identify potential opportunities and threats by taking into account complex stakeholder groups (including customers, suppliers, employees, unions, communities, and shareholders) and anticipate resistance. The examination will allow the company to avoid future resistance and confrontation with key stakeholders that create negative impacts on the company.

**Analysis of Future Capital Need.** Kitching (1967) stated that a critical mistake of an M&A deal is underestimating the capital required before its acquisition.

## 2.4. Organizational integration

Organizational integration is developed after the acquisition process. However, it must be prepared to have a perspective on the view that the business will be run after the acquisition. The organizational integration process is the blending process, and decisions are made related to human resources, technical operations, and customer relationships post-merger (Epstein, 2005). Separately, integration can be defined as "the process of achieving unity of effort among the various sub-systems in the accomplishment of the organizational tasks (Lawrence & Lorsch, 1969). Organizational integration plays a role in a middle place where several fields, including management, strategy, organization theory, production, management, and information systems. It requires the skills of managing coordination in information, material flows, operational activities, and logistics under one series of strategy, principles, policing and performance metrics (Chandra & Kumar, 2001). Organizational integration also plays a role in strategy and management. However, it also plays a role when the company choose to leverage buy or execute mergers and acquisitions with the strategic objective of generating greater customer value through the diversification of the company products and services while experiencing gain from the economy of scales, which requires organizational integration task continuing to meet timeline, customer retention, growth and market opportunities through additional acquisitions (Jordan, 2019).

In mergers and acquisitions and organizational integration, the acquirer may also face the challenge of changing organizational substances. Bansal (2017) mentioned that mergers and acquisitions can impact change in the organization. With the change of globalization and the increase of competition, the organization also requires the ability to adapt or develop itself to meet the changing demands of customers, regulators, and the environment (Maheshwari & Vohra, 2015), and the organization requires effective organizational change management to survive their business (Burnes, 2015; Swanson, and Creed, 2014). In the past, Gaddis (1959) was one of the first to initiate the term "project manager" as a middle management function handled managing integration. However, in the late 1960s and early 1970s, the idea of organizational integration had been increasing its attention in academic research such as integration and differentiation by Lawrence and Lorsch (1967), the form of integration by Galbraith (1973), organization matrix Davis and Lawrence (1977) while those research were not emphasized on social and psychological issues which are important point of concerns (Nickels et al., 2010). Organizational integration was defined

as the concentrated attempt to coordinate changes across all areas (Crawford et al., 2014; Lundy & Morin, 2013). The change of organization was explained with the following theories.

**Lewin's change management model.** Lewin's change management model is named after Kurt Lewin, who was the one that developed this model in the 1950s by dividing the change process into three steps consisting of Unfreeze, Change, and Refreeze (Hicks, 2022). This structured model assists the management in understanding the process of merger and acquisition integration and organizing the organization for successful post-merger performance (Kotter, 2007). Cummings, Bridgman, and Brown (2016) insist that this model of simplicity is applicable to change at any level of the organization. Unfreeze is the preparation stage to analyze how things work, and the analyst can understand what is needed to change to get satisfactory results. Sometimes, the new management communicates to everyone that employee impact may occur to prepare (Hicks, 2022). Change is the implementation stage that needs to make it to be practical, continue to communicate effectively, and provide support for the change that impacts employees (Hicks, 2022). Refreeze is to avoid repeating the traditional approach, make sure that the change is fixed, and review how the process works. Lewin (1997) conceptualized modification as a path of changing from the original practice to a future standard of practice to meet the change in environment.

**ADKAR change management model.** This model was developed by Jeff Hiatt, who initiated five main goals to have a foundation for the change management process, including awareness, desire, knowledge, ability, and reinforcement (Hicks, 2022). Awareness of change management was to ensure that members of the organization have a clear understanding of the need for change (Hicks, 2022). Desire is where the stakeholder who needs to involve wants to change (Hicks, 2022). Knowledge requires information sharing for each agent to know how to achieve their part of change (Hicks, 2022). Ability is where the organization need to ensure the employees are capable of successfully executing their part (Hicks, 2022). Reinforcement is where the organization need employees and stakeholders to keep maintaining things in the new ways after the change is successful (Hicks, 2022).

**The McKinsey 7-S model.** This model was developed by McKinsey, one of the leading management consulting firms. They broke the change setting into seven components, including change strategy, the structure of your company, business systems and processes, shared company values and culture, style or manner of the work, staff involved, and skills your staff have (Hicks, 2022).

**Kotter's (eight stage) change management model.** Kotter's change management model was created by John Kotter that puts primary focus on the people involved in the process by diving into eight steps, including creating a sense of urgency, building a change team with leaders and change agents from various fields, communicating to the team and making sure that team member knows their role, identifying barriers, creating short term goal and breaking change management to be achievable steps, keeping the momentum, maintaining the change after the project is done (Hicks, 2022). Firstly, step one is creating a sense of urgency to change where the leader understands the future situation will be better (Pollack & Pollack, 2015) the need for urgency can come from the change in market, technologies, or diminishing revenue or profits (Kotter, 2007). Secondly, the team should be created with the change agent to guide the coalition in enabling the change (Kotter, 2007). Thirdly, building a vision for a change that has a clear direction for the change effort and developing strategies to achieve the change (Kotter, 2007). Fourthly, the vision must be communicated, and the change must be demonstrated by leading an example to make the process of change management model (Kotter, 2007). Fifthly, organizations should push vision empowerment through obstacles removal, problematic system adjustments, and innovative problem-solving (Kotter, 2007). Sixthly, the organizations should find quick win identification to recognize and give rewards for improvements. Seventhly, organizations should review through improvement consolidation and recognize additional change efforts (Kotter, 2007). Eighthly, the organization should thank the change for the organization (Kotter, 2007).

The organization has organizational memory and routine to coordinate with independent action (Feldman & Pentland, 2003). It changes repetitively and creates change through evolving enactment to maintain stability in the organization (Feldman & Pentland, 2003). The implementation of organizational integration strategies that are required to change and the difficulty of change will be impacted by the following factors.

**Culture.** Hofstede (1980), who is the most well-known in international business management science, said that national cultural differences made business transactions more complicated. Stahl, Medengall, and Weber (2005) state that critical indicators of M&A performance are an output of the post-integration process, which has cultural differences and integration efforts as key factors. Brock (2005) also added that cultural differences are challenges obstructing the organization from integration and increasing the cost of acquisition. Weber and Schweiger (1992) recommended that cultural fits should be focused during the premerger or search process as important as financial and strategic. Appelbaum et al. (2000) recommend the model that an

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organization can determine and apply in the pre-stage, such as using one or the culture, creating a new culture derived from strong aspects of each culture, or creating a culture completely new to either. However, the newer M&A found different aspects in the result. Stahl and Voight (2008) argued that corporate culture, national culture, and integration approaches need to be clarified on their important roles in international merger success.

**Organizational Structure.** Brockhaus (1975) pointed out that examining organizational structure at an early stage is very important since it is related to management and corporate policies. He also added that sometimes the acquired company continues with the existing operating patterns that allow the operation to be smooth, avoid confusion, and allow the acquired company to work independently with supervision from the acquiring company. Young and Tavares (2004) state that acquiring a company faces many critical questions, including the structure, level of decentralization, etc.

**Control System.** Mirvis and Marks (1992) shared the case explaining and contrasting the situation between "Bureaucracies" and "Adhocracy" can cause problems, as in the case of HP when it acquired Apollo where HP control system was formally controlled while Apollo functioned like a knit team and the difference caused the problem during the merger.

**Human Resource Management.** Mirvis and Marks (1992) state that HR executives should be aligned as early as possible so as to involve and utilize their human resources, such as motivation, which is important to manage post-merger integration, job evaluation, training, human capital development, and other aspects. Schweiger (1989) also investigates.

**Board Decision Engagement and Supports.** Armour (2002) indicates that the board can raise the threshold of the company, ensuring the company has sufficient peer consideration set, testing the rationale for M&A and its value offered to the company that should enhance both acquirer and acquiree market economic (market, profitability, size or growth) or competitive position (relative advantage, cost competitive, differentiation), ensuring the integration focus and accountability, and ensure a common management model.

Specifically, to define the construction of organizational integration, the organization consists of many interdependent parts, and it is an important structural characteristic of the Organization (Thompson, 1967). The concept of interdependence was characterized by three types of pooled, sequential, and reciprocal interdependence (Dean & Snell, 1991; Malone et al., 1999; Polanyi et al., 1957; Schaniel & Neale, 2000; Victor & Blackburn, 1987). Firstly, pooled interdependence in each part of the organisation participates to create a discrete contribution to the

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whole with the whole organization's support. Secondly, sequential interdependence is the serial relationship between different parts in which the first party performs properly before the other parties. Thirdly, in reciprocal interdependence, the output of Party A becomes the input of Party B, whose output subsequently becomes the input of Party A. Thompson (1967) has ranked the complexity of organization as pooled interdependence as the least complex, sequential interdependence is more complicated and reciprocal interdependence is the most complex. With Thompson interdependence concept, Barki and Pinsomeault (2003) has developed the organizational integration framework from the interdependence concept for his conceptual framework development.

Types of OI	Definition	Interdependence types	Barriers to OI	Mechanisms of OI	Integration effort	Potential benefits of OI
<b>Internal</b>	Integration within a firm					
<b>Operational</b>	Integration of successive stages within the primary value chain (workflow) of a firm	Sequential Reciprocal	(FS), (FR), (PO)	(PL), (DS), (SO), (SW), (MA)	High	<ul style="list-style-type: none"> <li>* Greater manufacturing productivity</li> <li>* Greater firm competitiveness</li> <li>* Strategic advantages</li> <li>* Lower production &amp; inventory cost</li> <li>* Reduced errors</li> <li>* Improved coordination</li> </ul>
<b>Functional</b>	Integration of administrative or support activities of the value chain of a company	Pooled	(FS), (FR), (PO)	(SN), (SSK)	Low	<ul style="list-style-type: none"> <li>* Products more attuned to market</li> <li>* Greater inter-functional synergy</li> <li>* Greater new product success</li> <li>* Higher innovation rate</li> </ul>
<b>External</b>	Integration of at least two independent firms					
<b>Operational</b>						
<b>Forward</b>	Integration of successive value chain stages into distribution and retail	Sequential Reciprocal	(FS), (FR)	(PL), (DS), (SO), (SW), (MA)	Very High	<ul style="list-style-type: none"> <li>* Economies of scale/scope</li> <li>* Higher switching costs</li> <li>* Faster introduction of new products</li> <li>* Faster delivery of products</li> </ul>
<b>Backward</b>	Integration of successive value chain stages into supply	Sequential Reciprocal	(FS), (FR)	(PL), (DS), (SO), (SW), (MA)	Very High	<ul style="list-style-type: none"> <li>* Economies of scale/scope</li> <li>* Reduced shipment discrepancies</li> <li>* Faster introduction of new products</li> <li>* Higher sales</li> <li>* Faster payment</li> <li>* Reduced credit</li> </ul>
<b>Lateral</b>	Integration of successive value chain stages into components or parts	Sequential Reciprocal	(FS), (FR)	(PL), (DS), (SO), (SW), (MA)	Very High	<ul style="list-style-type: none"> <li>* Economies of scale/scope</li> <li>* Greater manufacturing productivity</li> </ul>
<b>Functional</b>	Integration across firms of administrative or support activities	Pooled	(FS), (FR)	(SN), (SSK)	Moderate	<ul style="list-style-type: none"> <li>* Lower administrative overhead costs</li> <li>* Higher decision quality</li> <li>* Downsizing</li> </ul>

Table 1- A Research Framework for Organizational Integration

OI Barriers (Hitt et al., 1993)

FS- Functional specialization  
FR- Frames of reference  
PO- Political considerations

OI Mechanisms (Glouberman and Mintzberg, 2001; Mintzberg, 1989; Thompson, 1967)

MA- Mutual adjustment  
DS- Direct supervision  
SN- Standardization of work

SO- Standardization of output  
SSK- Standardization of skills and knowledge  
SN- Standardization of norms

PL- Planning

### Figure 2.2 A Research Framework for Organizational Integration

Source: Barki and Pinsomeault (2003)

As shown in Figure 2.2 by Barki and Pinsomeault (2003), organizational integration has six types. The group is categorized by two matrixes: operational or functional and internal or external. External operational organizational integration has more sub-groups; it includes external forward operational integration, external backward operation integration, and external lateral operational integration. Therefore, the scope of integration falls within the following categories.

*Internal operational organizational integration* is the integration of successive stages within the primary workflow of the organization.

*Internal functional organizational integration* is the integration of administrative or support activities of the main work process.

*External forward operational organizational integration* is the integration of succeeding value chains in retail or distribution.

*External backward operational, organizational integration* is the integration of sequential value chains on the earlier supply side.

*External lateral operational, organizational integration* is the integration of a continual value chain into components or parts.

*External functional organizational integration* is the integration across the organization of administrative and support activities.

Another concept of integration by Birkinshaw, Bresman, and Hakanson (2000) indicated in their studies of managing the post-acquisition integration process that divided the sub-process of human integration and task integration to promote value creation after acquisition. He defined task integration as the identification and realization of operational synergies and human integration as the creation of a positive attitude towards the integration among employees on both sides. Organizational integration consists of two cores: human integration and task integration (Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991; Birkinshaw et al., 2000; Steele, 2014). Dauver (2009) linked human integration or socio-cultural integration as the operational synergy identification and realization through the focus on creating satisfaction and shared identity value among employees getting involved in M&A.

## **2.5. Literature review on the following topics on M&A Performance**

### **2.5.1. Research Factors effecting M&A Success**

The researchers gathered all factors from the literature review to find all of the factors that are important and impact the M&A success. The researcher has found the factors that have a direct impact and indirect impact on M&A performance. The factors that create direct impacts are the following.

**Integration and M&A Success.** Schweiger and Goulet (2002) have pointed out that efforts towards integration are the key to M&A performance. Larson and Finkelstein (1999) found that integration positively impacts the performance in mergers and acquisitions. Value creation

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during post-acquisition integration highly depends on the identified amount and approach towards synergies potential identified through similarities and complementarities between the acquirer and acquirer of the company (Björkman et al., 2007). Björkman et al. (2007) added that similarities are the overlap of capabilities and resources, and complementarity is the thing that leverages to enhance each other. Many researchers found that integration can make a positive impact towards M&A performance in many areas, including return on assets of the acquisition firm through autonomy removal (Weber, 1996), marketing, R&D, operation, production, and personnel management through information system integration (Weber & Pliskin, 1996), Attitude toward job enthusiasm and willingness to help others in the acquired firm (Calori et al., 1994).

**Strategic fit and M&A Success.** Strategic planning and economic assessment of the post-acquisition operational process can provide the necessary basis for rational synergy estimation through specific M&A operations, and evaluation needs to move back from strategy into a financial system of measurement (Destri et al., 2012). Suppose synergy is linked forward to corporate growth, market power enhancement, and greater profitability (Alexandridis et al., 2010). In that case, the assessment of synergies indicates how much strategic fit is and how successful M&A is in its value creation (Shelton, 1988). Jemison and Sitkin (1986) indicate that defining the degree of complements with acquiring strategy and making identifiable contributions to financial and nonfinancial goals. Schweiger, Weber, and Power (1989) defined strategic fit as creating a competitive advantage through synergies and strategic fit influencing the opportunity to be successful.

**Synergy and M&A Success.** The most dominant idea of gaining M&A success is derived from synergic value. However, it needs to reflect the full potential of acquisition, which may have a more crowding-out effect on M&A performance (Bauer & Friesl, 2022). Synergy potential has significantly and positively impacted M&A success, and M&A executors should scope the target within the similarity and complementary to enhance change of success (Tarba et al., 2017). Operating synergy from acquisition enhances higher performance (Capron et al., 1998; Rumelt, 1982). Financial synergy from acquisition leads the company to experience improved performance (Chatterjee, 1986; Ravenscraft & Scherer, 1987). Operating synergy is primarily driven by strategic motives related to economies of scale and innovation, and financial synergy results are driven by the motivation related to the diversification of cash flows (Rabier, 2017). Financial synergy is more certain than operating synergy, which is more difficult to succeed, but the upside is at the highest possible (Rabier, 2017). Synergetic similarity are commonly fundamental for enhancing overall

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M&A performance through redundancy elimination of a combination of complementary competencies (Bauer & Matzler, 2014).

**Culture and M&A Success.** Vaara et al. (2012) indicate that cultural differences are positively related to organizational conflict. However, organizational cultural differences also positively impact knowledge transfer. Bjorkman et al. (2007) added that the difference in organizational culture could illustrate more synergy potential in terms of complementary capabilities, skills, and other resources. Palich et al. (2000) indicate that organizational cultural differences can bring greater performance from the acquisition.

**Geographical focus and M&A Success.** Long-distance acquisition mostly involves acquiring a whole company because of deep knowledge and high technology transfers (Elango et al., 2013).

**Relative cost efficiency and M&A Success.** Capron (1999) indicates that one of the motives for M&A is to improve firm performance through the realization of cost and revenue efficiency, in which cost efficiency can be achieved through asset disposals, redeployment of assets or capabilities of combined firms.

**Diversification and M&A success.** Lamont et al. (2002) state that diversification does not provide advantages for the acquirers, such as risk diversification or economies of scope, and it may destroy value. Dos Santos et al. (2008) added that the loss of value is due to inefficiency after diversification as the funds are transferred from the area of specialized that provides high returns to the new segment that provides lower returns. However, Hagendoff et al. (2009) researched banking industries and found that diversification of products exhibits significantly positive market-adjusted returns but insignificant performance returns. Ahuja and Novelli (2017) attempt to find the answer to the diversification and performance relationship and suggest the complementary path of diversification as the development of synergies and results from bringing together two sets of products and activities. Gocci and Luetge (2020) also added that diversification is commonly applied through acknowledging synergy and has a remarkable effect on all dimensions of sustainability.

**Competitive Strategy and M&A success.** Shimizu et al. (2004) M&A is one of the key strategies that can improve the competitive ability of the firm, expand the market, and diversify products. Sustained competitive advantage is defined as the firm's ability to achieve market position by capturing the value through M&A achievement of a new cost structure, which results in market share domination and superior financial performance (Hunt et al., 1995). Lashkari et al.

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(2014) studied to evaluate the relationship between competitive strategy and organizational performance, and the result showed that it has a significant positive relationship between competitive strategies such as differentiation, cost leadership, and cost focus towards organizational and M&A performance. Moatti, Ren, and Anand (2014) indicated that M&A and organic growth naturally contribute to horizontal growth for the firm, which may be obtained from both organic growth and operating efficiency. The research found results from the sustainability of competitive advantage. Mergers of two giants create huge giants that cause the influence of certain pharmaceutical players that can decrease competition in price pressure and raise the barrier to enter the market (Dvulit et al., 2020) and aligned with the research analyzing the relationship effect of cost advantage strategy and differentiation strategy on M&A performance with 1,303 cases between 1995 and 2016. The result indicated that a competitive strategy of cost advantage helps the company to maximize M&A performance (Kwon et al., 2020).

**Competitive Strategy and Organizational performance.** Veish (2013) also researched to examine the impact of competitive strategy on organizational performance in the public bank branch industries and found that competitive strategy has an impact on organizational performance. Moulin (2007) developed research on competitive strategies for organizational performance and organizational excellence, and his research results showed that competitive strategy directly impacts competitive advantage and organizational performance. Hanif, Arshed and Farid (2020) indicated that competitive strategy is a mechanism to obtain long-term performance and, with a competitive intelligence process, leads to sustainable competitive advantage. There are examples from seed manufacturing industries in Kenya found that competitive strategies such as differentiation, focus strategy, and cost leadership enhance organizational performance (Kago et al., 2018).

**Other interesting factor and M&A Success.** Many researchers found the relationship of an interesting factor in M&A performance, for example, state-owned enterprise by Zhou et al. (2012), Lower rate of customer concentration by Dong & Li (2019), digital readiness by Gharagozloo et al. (2020), board dependency and CEO compensation by Teti et al. (2017), corporate social responsibility by Ozdemir et al. (2021), type of ownership by Yang et al. (2015), ceo educational background by Ying et al. (2020), the occurrence of M&A and disclosures by Cho et al (2022) and institutional ownership by Ma (2019). Zhou et al. (2012) analyzed the state-owned enterprise executing M&A performance in both short and long-term benchmarking with privately owned enterprises from 1994 to 2008. His studies found that they outperformed in terms of long-

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run stock performance and operating performance. Dong and Li (2019) studied the effect of target companies' customer concentration on M&A performance. They found that the higher the concentration of the target company, the lower the stock return and the worse the long-run operating performance. The effect is clearer when the product has a lower switching cost. Researchers also suggested that higher concentration leads to lower value creation. Gharagozloo et al. (2020) conducted research on the effect of the digital readiness of economies on international M&A performance. The understanding is that the digital economy significantly impacts all dimensions of the global economy and has been increasing its importance in the digital economy. Researchers have run a sample of 1,393 publicly traded US firms between 2010 and 2016 and found that superior digital readiness has better performance in terms of the reaction of the capital market to the announcement of a deal; in addition to market reaction, researchers added that market look the superiority of digital readiness can be the opportunity for transferring digital capabilities. However, the market reacts negatively in the case that the company already have a profitable growth track record and the acquirer target is the same industry. Teti, Etro, and Volpe (2017) studied the impact of board independence, CEO duality, and CEO fixed compensation on M&A performance in their research. His research focused on corporate governance mechanisms that impact M&A performance. The findings showed that board independence, CEO duality, and compensation impact M&A performance. His research also found clear evidence that a good corporate governance mechanism has a positive relationship with M&A performance. Yang, Ru, and Ren (2015) conduct research on the type of ownership and M&A performance in the Chinese real estate industry. Researchers used data from publicly listed real estate firms in China from 2004 to 2012 and found that private enterprises perform better in the market performance. The result indicates that the private sector has more propensity to be more efficient than state-owned enterprises since the market environment of the real estate industry is more favourable to the private sector. Cho, Jung, Kim, and Sung (2022) conducted research with the case study method, gathering 2,824 cases in Korean domestic mergers and acquisitions between 2002 and 2015 in order to define the antecedent affecting M&A disclosure and the impact of factors on long-term performance in high tech industries. The finding was the disclosure effect benefits the acquirers' shareholder wealth and has a negative effect on long-term performance; however, if the acquirer is a mature firm, the acquisition impacts long-term performance. Ozdemir, Binesh, and Erkmen (2021) examined the effect of corporate social responsibility performance on M&A deal premiums. To be clearer and more precise, the researcher tried to identify the roles of corporate social responsibility as the value

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enhancement for the deal. The researcher studied over 277 completed acquisitions between 1996 and 2018 and applied ordinary least square regression. The result showed that CSR performance has a positive effect on the M&A deal premium, and positive CSR involvement of the target company increases the value enhancement in the deal premium. Ying and He (2020) researched to find whether a CEO's educational experience in accounting and finance impacts M&A performance. Researchers found that a CEO with an education background in finance and accounting can play a professional role in M&A decision-making and improve M&A performance. The researcher added that a CEO with an accounting and finance background is tested to improve M&A efficiency by reducing premiums, shortening the duration, and promoting the synergic effect of M&A. Ma (2019) studied the impact of institutional ownership on M&A performance. The researcher studied the case of a Chinese-listed firm from 2006 to 2017. The finding showed that institutional ownership has a positive impact on M&A performance. In addition to the positive impact of institutional ownership on M&A performance, the researcher continued studying the impact of the size and domestic institutions on greater M&A performance.

The following factors impact M&A success or may have an indirect impact on M&A performance.

**Synergy and Integration.** Capitalization of synergy through resources and knowledge sharing in the post-acquisition integration process can generate cost savings and improved revenue (Almor et al., 2009; Gomes et al., 2011). Potential synergy is higher when the expected integration is higher (Makri et al., 2010). King et al. (2004) denote the variable that creates a significant impact on post-acquisition performance through synergy achievement associated with the integration process and long-term firm performance. Payne (1987) proposed a conceptual scheme for potential synergies identification in M&A deals with the final product of enhancing margin through synergies in services, marketing and sales, outbound logistics, operation, and inbound logistics with the additional potential synergies through procurement, human resource, technology development, and firm infrastructure. Salter and Weinhold (1979) indicated that the success of integration enables synergies and benefits from acquisition to leverage successful strategy for the organization and involve knowledge, skills, and resource transfer. Brock (2005) found that synergies will be less realized if there are problems in organizational integration. People and process are the main pillars that help achieve benefits in organizational integration, driven by synergies of function and process (Hodaie et al., 2020). Steigenberger (2016) states that integration potential has a positive impact on synergy realization if the integration potential is high and synergy realization is high. Integration is

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required to obtain synergy and value realization in post-merger and acquisition (Graebner, 2004; Meyer & LiebDóczy, 2003; Sherman & Rupert, 2006; Feldman & Hernandez, 2021).

**Synergy and Strategic fit.** Payne (1987) indicated that the decision made to acquire a firm or execute a merger should result from a well-developed corporate strategy. Conversely, Sirower (1997) added that an inadequate understanding of the nature or source of synergies may result in the acquirer buying at an exceeding price and lead to a synergy trap. Destri et al. (2012)) added that strategic fits and synergies can be acquired through three main synergies, including market power, sharing tangible resources, and sharing intangible resources (from low to high degrees of innovation). Market power can increase bargaining power toward suppliers, commercial distribution, and customers. Sharing tangible resources can acquire synergies through rationalization of corporate structure, reduction of vertical integration cost, technological economies, reduction of inventories, economies of scale, economies of scope, etc. Intangible resource sharing can be gained from a low degree of innovation, such as economies of scale in the marketing function, and streamlining the sales network to a high degree of innovation, such as mode of access to new distribution channels, mode of entry into innovative networks, mode of learning technology, etc.

**Synergy and Culture.** Bjorkman et al. (2007) denote that the cultural difference between an acquirer and an acquirer is positively related to potential synergy with the concept of complementary resources and capabilities. Barney (1996) indicates that the appropriate culture adoption for the new combination or newly established firm will improve business results through synergy in M&A organizations. Larsson and Finkelstein (1999) strategic, financial, organizational culture and human resource perspectives should be considered in executing M&A since with complementary merger and acquisition deal can generate the greatest synergy potential and M&A results. Morosini et al. (1998) indicate that M&A performance is impacted by national cultural diversity as the source of competitive advantage, and the greater the distance performance, the better performance.

**Synergy and Relative cost focus.** Weber et al. (2011) one goal of the integration process through M&A is to obtain synergy potential by reducing the size of the workforce, resulting in cost savings and efficiency enhancement. Similarly, Caliphha et al. (2010) added that synergy potential is reflected in the ability of combined firms to do better than what they could do separately. Larsson et al. (1999) indicated that synergy could be gained through the economics of sameness. Goold et al. (1998) indicate that the acquisition of a buyer-seller relationship, called vertical M&A, builds

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synergetic gain through inventory cost reduction, speeds product development, and increases capacity utilization; however, the synergy in this type of relationship may limit the efficiency-lose synergy tradeoff. Haspeslagh and Jemison (1991) remarked that central capability enhances the possibility of renewing capability or developing a sound strategy that creates value.

**Diversification and Integration.** Teece (1980) indicates that diversification can illustrate a mechanism to seize integration economies with the simultaneous supply of input. The input is indissoluble and hard to distribute among the companies (Penrose, 1959). If raw materials and machinery are specialized or require special knowledge, then a synergistic surplus is achieved (Teece, 1980). Rottke et al. (2011) and Choi and Russel (2004) find positive abnormal returns for acquirers in diversification after integration, and the diversification benefit is more obtained through vertical integration than horizontal integration. Lima and Batalia (2018) found that integration has a positive relationship with the diversification of the firms as researched by the researcher in the Brazilian pharmaceutical industry with 1,566 sample data and more of the increase in diversification, the more capabilities to manage production lines and outsourcing strategy.

**Diversification and Culture.** Rues and Lamont (2009) indicate that Culture plays an important role in business integration, and cultural dissimilarity can adversely affect company performance efficiency. Cultural differences and technological capabilities significantly impact knowledge integration and organizational learning, which can facilitate knowledge sharing and resource utilization to achieve performance (Stahl and Voigt, 2008).

**Diversification and Relative cost focus.** Lubatkin and Chatterjee (1994) illustrated that related diversification can minimize risks, and Markides and Williamson (1994) added that related diversification can be economies of scale that lead to higher productivity and competitive advantage in the long run. In the case that two merging companies have similar manufacturing processes and markets, the merger could grow the scale and lead to a synergistic effect, which leads to greater market power, production, administrative efficiencies, and cost of capital reduction (Chatterjee, 1986).

**Competitive Strategy and Integration.** Homburg et al. (2005) indicated the factors affecting the speed of successful acquisition are derived from the speed of integration, both internal and external relatedness. They bought the organization ahead of the competitors. Angwin (2004) denotes that the shortened integration process reduces the risk arising from competitive attacks from the competitors. Integration is a key element of competitive strategy benefited through acquisitions, and firms also can leverage the benefits from knowledge integration that can be a

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source of. (Narayanan et al, 2009). The integration creates greater value-adding innovations, enabling the firm to recognize market advantage over the competitors and to ensure that the competitive edge gained cannot be easily followed by the rival (McGrath et al., 1996). Huo, Qi, Wang, and Zhao (2014) provided evidence of the effectiveness of integration under different competitive strategies in terms of cost leadership and differentiation. He surveyed 604 Chinese manufacturers and analysed the moderating effects, and the finding insists that competitive strategies significantly influenced the integration, and integration significantly enhanced financial performance, mainly cost issues. Madonsela (2020) added that integration brings companies to a better competitive position by obtaining more data for better decision-making and developing new capabilities to be more productive.

**Competitive Strategy and Strategic fit.** Leo (1982) indicates that cost advantage and differentiation strategy can support the company to the main competitive position, and the economies of scale which can be gained through M&A can enhance higher performance. Differentiation strategy that impacts R&D cost and creates technical ability to increase competitive capability (Xia et al., 2011). The investment that creates technical ability ahead of others or the industry standard, the international M&A of such a company tends to have higher value after the ability can apply to a broader market (Grabowski, 1978).

**Competitive Strategy and Geographical focus.** Acquisitions with a far-reaching focus are commonly used to acquire the majority or entire company, with reasons related to high technology and knowledge transfer, knowledge-based asset acquisition, and intellectual property (Elango, Lahiri, and Kundu, 2013). The combination accelerates the firm's ability to obtain competitive advantage (McGrath et al., 1996).

**Competitive Strategy and Relative cost focus.** Porter (2008) proposed that cost advantages were designed to maintain a competitive position in the long run by achieving low-cost and experience curve assumptions. Ensure that appropriate scale and cost control for R&D, services, and advertising are achieved, and that higher performance indicators such as turnover, net profit, and return on investment are achieved.

### 2.5.2. Organizational Integration

Tarba, Ahammad, and Junni (2017) researched to find the factors that impact the overall acquisition performance in highly advanced technology between 2007 and 2009. He found that organizational cultural differences regulate the relationship between the effectiveness of post-

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acquisition integration and overall acquisition performance. When the cultural difference is higher, the integration is higher. Organizational cultural differences positively impact the overall performance of acquisition.

Ziping (2010a) studied the impact of organizational culture on M&A effectiveness by surveying 32 senior managers from the acquiring company, and the finding was that organizational culture identification positively influences M&A effectiveness. Many senior managers need clarification about organizational culture acceptance and organizational involvement. Ziping (2010b) also studied by tracking the foreign literature analysis and found the meaningful of the post-merger cultural integration theory; during the post-M&A, he found the application of the integrated intervention model of organizational culture integration, which is developed based on the study of learning theory is essential to add organizational culture integration in M&A.

Chen, Chang, and Lin (2010) investigated how post-M&A integration affects the efficiency and effectiveness of new product development by gathering 251 respondents and analyzing them using confirmatory factor analysis and a structural equation model. The analysis results indicated that integration positively correlates with product vision, product vision correlates with new product competitive advantage, and new product competitive advantage positively correlates with new product development performance.

Adam and Neely (2000) studied the performance prism of M&A performance rooted in the increasing number of M&A and many failure cases. He stated the case samples of AT&T, Quaker Oats, Disney, Sony, Compaq, and General Electric, which indicated that the excitement of the deal was by management passion. Research also pointed to the planning problem, weak and ineffective M&A activities, poor strategic concepts, personality problems at the top, cultural differences, poor employee morale, and incompatible information systems. The only factor that research found to positively impact the M&A performance was post-merger integration. The researcher also added how to track post-merger integration efforts.

Weber, Rachman-Moore, and Tarba (2011) studied the literature to investigate financial and strategic variables as predictors of M&A performance. Researchers focus on developing a knowledge-based theory of M&A integration through studies of HR practices, the resource-based views of the firm, and international management. The studies explored the critical difference further and tried to find the practice to enhance M&A performance. The result shows that there needs to be a straightforward best practice that addresses the conflict situation to enhance M&A performance.

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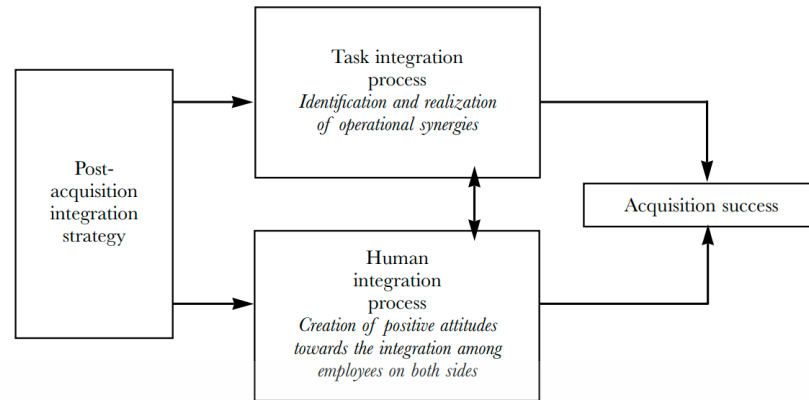
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Idris, Wahab, and Jaapar (2015) conducted research on M&A, a corporate strategy tool for achieving better performance. Many reports indicated that many M&As fail. The researcher found that corporate culture integration is a critical factor in M&A performance. In addition to the relationship finding, the researcher added that this would be useful for management in developing a corporate culture design strategically for better performance.

Schweizer, Wang, Koscher, and Michaelis (2022) conducted meta-analysis research on experiential learning, M&A performance, and post-acquisition integration strategy. The research found that building M&A capabilities is essential. The researcher tested the relationship between different learning mechanisms and post-acquisition integration strategies and their impact on M&A performance. The result of meta-analytical techniques found that the capability-building mechanism relying on deliberate investments in learning tends to be more effective than accumulating experience. The other finding was the degree of integration. The higher degree of integration is engaged with M&A performance enhancement than experiential learning.

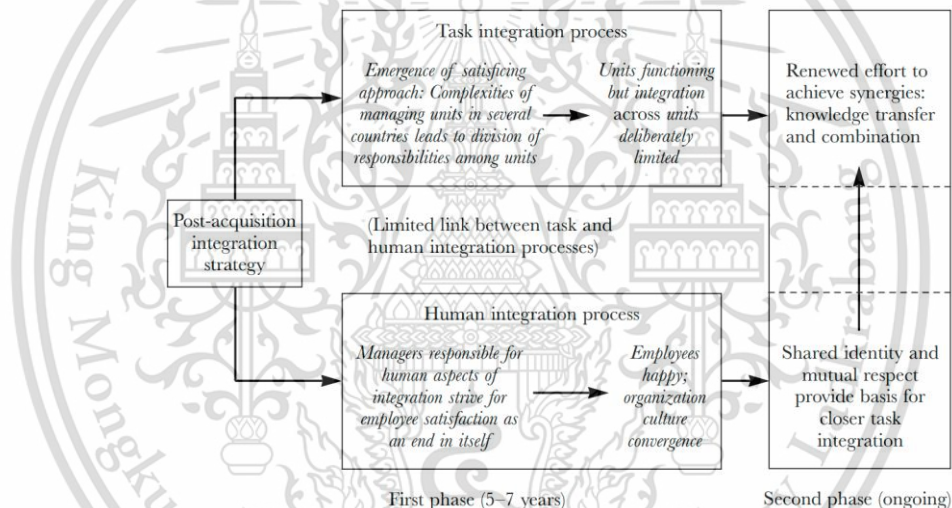
### **2.5.3. Literature Review on Framework Development**

Birkinshaw, Bresman, and Hakanson (2000) developed a framework-splitting concept of managing task integration and human integration. Task integration is identifying and realizing operational synergies, and human integration is creating positive attitudes towards integration among employees. The researcher also proposed that the parallel of task integration and human integration leads to mergers and acquisition success, as shown in Figure 2.3. The researcher also developed the modified framework, as shown in figure 2.4, which suggested that the post-acquisition integration process in foreign acquisition has two phases, including phase one, the successful task integration led to nourishing results with limited interaction between the acquirer and acquiring units and phase two was to renew task integration integrated with the success of human integration led to the greater interdependencies. The framework developed from case studies induction that the research found the similarity in the process and has a solid reason to believe and modified framework to indicate how the post-acquisition process led to acquisition success.



**Figure 2.3** Framework for Integration Management

Source: Birkinshaw, Bresman, and Hakanson (2000)



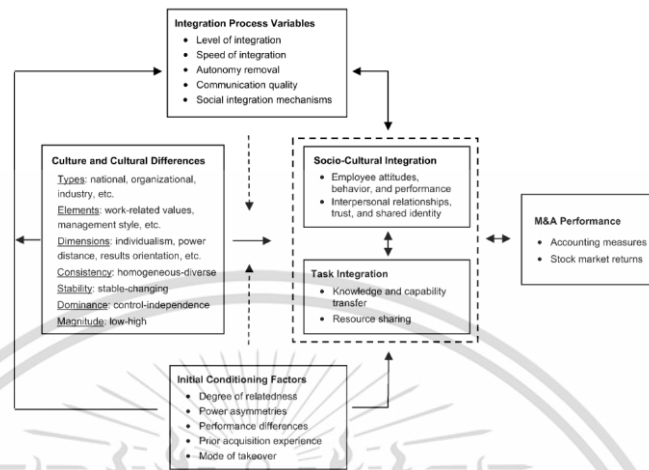
**Figure 2.4** Modified Framework as Induced from Case Studies

Source: Birkinshaw, Bresman, and Hakanson (2000)

Stahl and Voigt (2005) researched the impact of cultural differences on M&A. The researcher conducted a literature review on theoretical perspectives and empirical findings on the role of culture and cultural differences on M&A performance. The researcher delineated a conceptual framework consisting of sub-process task integration: value creation through the transfer of capabilities and resource sharing and socio-cultural integration, which involve satisfaction, commitment and shared identity among employees. From the picture, cultural differences affect M&A performance through their impact on task and socio-cultural integration. This material is reserved for educational use only, not allowed for commercial use.

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The researcher found that effective management of the integration sub-process is substantial for reaping synergies, and the extent of post-acquisition employee performance reflects in accounting measures and the market assimilation to reflect stock performance.



**Figure 2.5** Framework for Studying the Role of Culture in Mergers and Acquisitions

Source: Stahl and Voigt (2005)

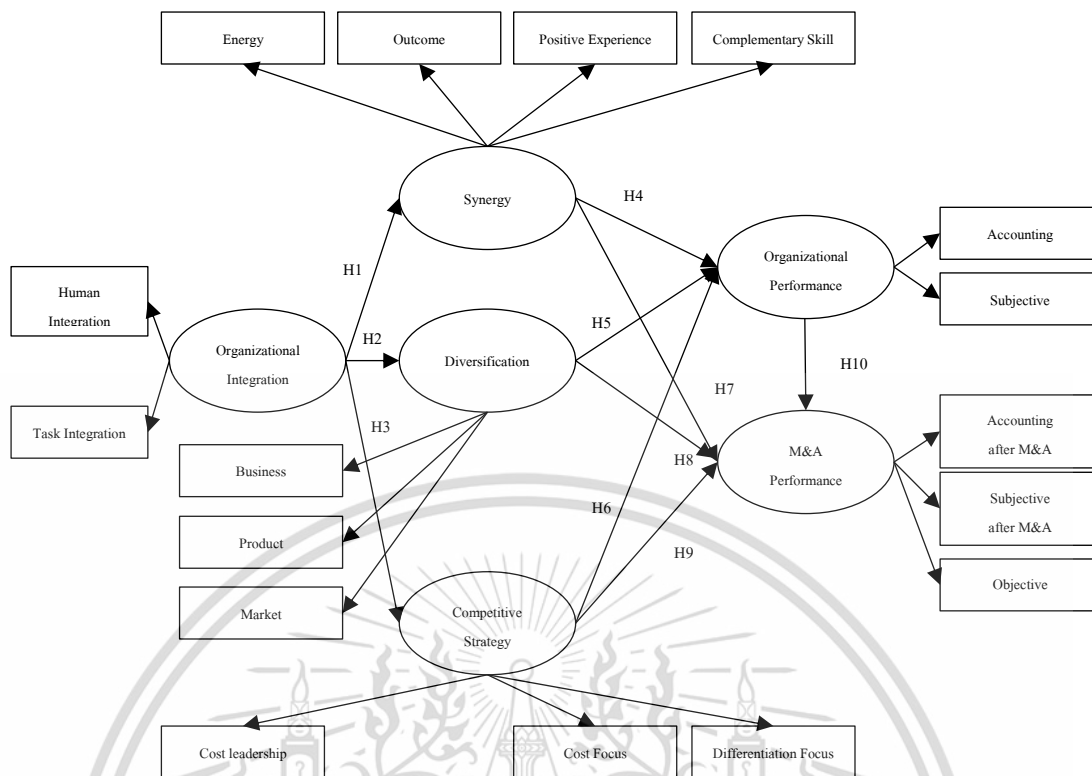
The framework provided in the literature review illustrated the development of a post-integration strategy toward M&A performance in which organizational integration was selected to be variable in the studies, and the studies split integration into two aspects, including task integration and human integration, which is later extended the studies from the framework for integration management to modified framework. Some researchers extended the studies to the context of cultural difference impacts through socio-cultural integration and task integration. All research papers mentioned synergies and organizational performance as the mediating variable for M&A performance. However, this framework did not include these variables. Hence, this research gathered related variables and developed a conceptual framework to visualize how organizational integration impacts M&A performance.

## 2.6. Conceptual framework

From the literature review and theoretical concepts, the researcher found the relationship of the variable that can satisfy the objective of the research, which allowed the researcher to draw a conceptual framework such as the following.

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**Figure 2.6** Framework for Studying Organizational Integration towards M&A Performance

As depicted in Figure 2.6, organizational integration can be observed with human integration and task integration (Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991; Birkinshaw et al., 2000; Stahl & Voigt, 2005; Steele, 2014). Organizational integration has a positive impact on synergy realization (Steigenberger, 2016), and it is required to obtain synergy and realization of the value in post-M&A (Graebner, 2004; Meyer & LiebDóczy, 2003; Sherman & Rupert, 2006; Feldman & Hernandez, 2021) which synergy can be observed by energy, outcome, positive experience and complementary skills (Jones & Barry, 2011; Evgeniy, 2018; Hodaei et al., 2020). Organizational Integration also possesses a relationship with diversification (Lima & Batalia, 2018) for example as more capabilities obtained and benefits from diversification (Rottke et al., 2011; Choi & Russel, 2004), which diversification can be observed through business diversification ((Amit & Livnat, 1988; Gomez & Bernet, 2019; Toyib, 2019), products (Chang & Wang, 2007; Li & Lou, 2017; Dhingra & Morrow, 2019), or market (Montgomery, 1985; Switzer & Tahaoglu, 2015; Miller & Yang, 2016). In addition to synergy and diversification, Organizational integration also influences the competitive strategy as a key element of competitive strategy to obtain benefits (Narayanan et al., 2009) and a key enabler to recognizing competitive advantage in the competition

(McGrath et al., 1996; Angwin, 2004) and better competitive position (Madonsela, 2020). Competitive strategy can be observed through cost leadership (Porter, 1990; Sharp, 1991; Shi et al., 2008; Littler, 2015; Suruno et al., 2020; Ayu et al., 2021), differentiation (Porter, 1990; Sharp, 1991; Shi et al., 2008; Suruno, 2020), cost focus (Porter, 1990; Sharp, 1991; Geiger, 2011; Isalami et al., 2020), and differentiation focus (Porter, 1990; Sharp, 1991; Hilletoft, 2012; Salamzadeh, 2018). Operation performance can be impacted by synergy, diversification, and competitive strategy. Synergy can impact through operational performance enhancement (Rumelt, 1982; Capron et al., 1998; King et al., 2004) and improvement (Chatterjee, 1986; Ravenscraft & Scherer, 1987; Rabier, 2017). Diversification can impact organizational performance through the diversification of cultural (Palich et al., 2000; Bjorkman et al., 2007; Vaara et al., 2012) and diversification for complementary (Rabier, 2017; Ahuja & Novelli, 2017; Gocci & Luetge, 2020). Diversification also indirectly impacts performance through synergy (Bjorkman et al., 2007; Ahuja & Novelli, 2017; Gocci & Luetge, 2020). Competitive strategy can impact organizational performance (Moulin, 2007; Veish, 2013) and is a mechanism for obtaining long-term performance (Hanif et al., 2020). Organizational performance can be observed through accounting (Jacobson, 1988; Capon, 1990; Danielson & Press, 2003; Wu et al., 2006; Richard et al., 2009; Darwish & Singh, 2013; and Wu et al., 2015), market (McGuire et al., 1990; Lev, 2001; Richard et al., 2009; Suhadak et al., 2019) and subjective (Kahneman et al, 2000; Gilovich et al, 2002; Richard et al, 2009; Singh et al., 2015; Wu et al., 2015). Synergy, diversification and competitive strategy not only impact organizational performance but also impact M&A performance which can be measured through accounting (Markides, 1995; Simerly & Li, 2000; Kumar & Rajib, 2007; Kumar & Panneerselvam, 2009; Das and Lopil, 2012; Vazirani, 2012; Salvi et al., 2018; Borodin et al., 2020), objective (Agrawal & Knoeber, 1996; Kayo et al., 2010; Das and Lopil, 2012; Vazirani, 2012; Chen et al., 2020), and subjective (Very et al, 1997; Schoenberg, 2004; Zollo & Meier, 2008; Trichterborn, 2015; Christofi et al, 2019). Synergy is the most dominant idea for achieving M&A performance (Bauer & Friesl, 2022), which can be achieved through similarities and complementary (Bjorkman et al., 2007; Bauer & Matzler, 2014; Tarba, 2017), revenue enhancement and cost-saving (Almor et al., 2009; Gomes et al., 2011), redundancies elimination (Bauer & Matzler, 2014). Diversification can positively impact M&A performance on market-adjusted return (Hagendoff et al., 2009), long-term performance (Gocci & Luetge, 2020), and performance enhancement (Vaara et al., 2012; Elango et al., 2013; Ahuja & Novelli, 2017).

Diversification is one of three major M&A motives which can generate M&A performance (Gocci  
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& Luetge, 2020) through learning effects (Palich et al., 2000; Hitt et al., 2006), complementary (Bjorkman et al., 2007; Ahuja & Novelli, 2017), product diversification (Hagendoff, 2009), knowledge transfer (Vaara et al., 2007; Elango et al., 2013).

## 2.7. Hypothesis of the Research

The literature review and conceptual framework on the relationship of variables facilitate the hypothesis setting in this research. The hypothesis is formed as follows.

*Hypothesis 1: Organizational Integration has positive impact on Synergy*

Steigenberger (2016) indicated that organizational integration has a positive impact on the realization of synergy. Aligned with Salter and Weinheld (1979) on the success of organizational integration, unlocking synergies from new knowledge, skills, and resource transfer. Integration can create value through the synergy of similarity and complementary of two companies (Bjorkman, 2007). In order to achieve benefits from the organization. Organizational integration heavily relies on people and processes, which can drive synergy and gain benefits from integration (Hodaei et al., 2020). On the contrary, Brock (2005) also indicated that synergy realization will be less if there are problems in organizational integration. Graebner (2004) also specifies that mergers and acquisitions require integration to obtain synergy and value realization, which aligns with Meyer & LiebDóczy (2003), Sherman & Rupert (2006), and Feldman and Hernandez (2021). In the post-acquisition integration process, the capital realization of synergy generates cost savings and improved performance (Almor et al., 2009; Gomes et al., 2011). If the expected integration is more, potential synergy is higher (Makri et al., 2010).

*Hypothesis 2: Organizational Integration has positive impact on diversification*

Lima and Batalia (2018) found that organizational integration has a positive relationship with diversification in many ways; for example, more capabilities are obtained, and diversification benefits are gained. Aligned with Bjorkman (2007), different or diversified backgrounds can benefit from organizational integration, which can derive from complementary, and Bjorkman also found that case that cultural difference has more synergy potential and more chance to complement capabilities, skills, and resources. Rottke et al. (2011) and Choi and Russel (2004) found that after

integration, strategic diversification, both vertically and horizontally, generates positive abnormal returns.

*Hypothesis 3: Organizational Integration and competitive strategy*

Organizational integration is one of the key factors that enable competitive strategy for organizational benefits, competitive advantage, and moving towards a better competitive position. For example, knowledge integration for shaping competitive edge (Narayanan et al., 2009), resource integration to add value and ensure the distance ahead of competitors (McGrath et al., 1996), shortened integration to reduce risk (Angwin, 2004), possessing more data for decision making and developing new capabilities to be more productive enhance competitive position to the firms (Madonsela, 2020), make company ahead of competitor (Homburg et al, 2005). Huo, Qi, Wang, and Zhao (2014) found the result of their case study from the survey of 604 Chinese manufacturers that effective integration enhances competitive strategy through cost leadership.

*Hypothesis 4: Synergy has positive impact on Organizational Performance*

Synergies positively impact organizational performance, as demonstrated in a study of 100 Indian banks (Richard, 2019). Synergy can be a key factor in enhancing innovation capabilities, which involve continuously transforming knowledge, know-how, and ideas into new assets that benefit the organization (Lawson et al., 2001).

*Hypothesis 5: Diversification has positive impact on Organizational performance*

Palich et al. (2000) and Bjorkman (2007) indicated that diversification could be through the different capabilities, skills and resources that complement improving organizational performance, which has a similar concept of diversification complementary to Rabier (2017), Ahuja and Nouveli (2017) and Gooei and Luetge (2020). Aligning with Vaara et al. (2012) and Elago et al. (2013) indicated that diversification could enable positive knowledge transfer that benefits the organizational performance and transfer of deep knowledge and high technology accordingly.

*Hypothesis 6: Competitive strategy has positive impact on Organizational performance*

Moulin (2007) conducted research on competitive strategy's impact towards organizational performance and found that competitive strategy has a positive impact towards competitive advantage and organizational performance. This is aligned with Veish (2013), who examined the

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impact of competitive strategy on organizational performance in the case of public bank industries and found that competitive strategy impacts organizational performance. In addition to the results of the two researchers mentioned above, Lashkari et al. (2014) have studied to evaluate and found that competitive strategy has a significantly positive impact on competitive strategy, both differentiation and cost leadership. Another example is the case of Kenyan seed industries, which was researched by Kago et al. (2018), which found that competitive strategies such as differentiation, focus strategy, and cost leadership develop organizational performance. Competitive strategy development gained through integration can improve the competitive ability of the firm to expand the market or diversify products or businesses and allows the firm to sustain competitive advantage or even new cost structure resulting in market share domination or superior finance performance (Hunt et al., 1995; Shimizu et al., 2004). Hanif, Arshed and Farid (2020) added that competitive strategy is one of the key mechanisms to obtain sustainable competitive advantage and long-term performance.

*Hypothesis 7: Synergy has positive impact on M&A performance*

Bauer and Frisl (2022). Synergy is the most important idea for realizing M&A performance, which M&A performance can be delivered by similarity and complementary (Björkman et al., 2007; Bauer & Matzler, 2014; Tarba, 2017), revenue enhancement and cost saving (Almor et al., 2009; Gomes et al., 2011), and reduce redundancies elimination for higher efficiency (Bauer & Matzler, 2014). King et al. (2004) indicated that synergy post-acquisition supports teams to enhance long-term performance. Synergy obtained from acquisition has an impact on the improvement of performance (Chatterjee, 1986; Ravenscraft & Scherer, 1987).

*Hypothesis 8: Diversification has positive impact on M&A performance*

Gocci and Luetge (2020) found that diversification can make impressive M&A performance on all dimensions of sustainability. Ahuja and Novelli (2017) found that complementary paths of products and activities within diversification enhance synergies and M&A performance. Aligning with Palich et al. (2000), organizational cultural differences can bring greater performance from acquisition. Diversification between acquirer and acquiree can impact M&A performance from the reason that high technology and knowledge transfer (Elango et al., 2013), which are similar to the concept of Vaara et al. (2012) and Bjorkman (2017) indicated that

the diversification could benefit from complementary and sharing of resource for greater performance in M&A.

*Hypothesis 9: Competitive strategy has positive impact on M&A performance*

Kwon, Kim, and Lee (2020) conducted research analyzing the relationship between competitive strategy and M&A performance, using 1,303 cases from 1995 to 2016, and found that competitive strategy heavily supports the company in achieving and maximising M&A performance. Moatti, Ren and Anand (2014) found that a competitive strategy aiming company on growth and efficiency enhancement results in more sustainability of competitive advantage and M&A performance, which can be more supported by Dvulit, Mykiytiuk, and Onysenko's (2020) research on mergers of two giants in pharmaceutical players decrease price war and raise the barrier to entry. Lashkari et al. (2014) also discovered in their evaluation studies that competitive strategies such as differentiation, cost leadership, and cost focus have a positive relationship towards organizational and M&A performance.

*Hypothesis 10: Organizational performance has positive impact on M&A performance*

Das and Kapil (2012) summarized that organizational performance is normally broad and widely considered a measurement associated with vision, strategies, and goals, which may be specified into indicators (e.g. sales, net profit, market share, productivity, price of a stock, etc.) and organizational performance impact M&A performance. Organizational performance after acquisitions relies on the participation and involvement of managerial attention, employee commitment, and learning ability, which organizational performance impacts M&A performance (Lavie et al., 2010).

**Table 2.3** Summary of the Relationship between the Latent Variables, Hypothesis, and Researchers.

Relationship between latent variable and latent variable	Author/Researchers
Organizational integration and synergy	Weinhold (1979), Meyer and LiebDóczy (2003), Graebner (2004), Brock (2005), Sherman and Rupert (2006), Bjorkman et al (2007), Almor, Tarba, and Benjamini (2009),

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Relationship between latent variable and latent variable	Author/Researchers
Organizational integration and diversification	Makri, Hitt, and Lane (2010), Gomes et al (2011), Steigenberger (2016), Yazdani, Zarei Matin (2020), Feldman and Hernandez (2021) Choi and Russel (2004), Bjorkman et al (2007), Rottke et al (2011), Lima and Batalia (2018)
Organizational integration and competitive strategy	McGrath et al (1996), Angwin (2004), Homburg et al (2005), Narayanan et al (2009), Huo, Qi, Wang, and Zhao (2014), Madonsela (2020 )
Synergy and organizational performance	Rumelt (1982), Chatterjee (1986), Ravenscraft and Scherer (1987). Capron, Dussauge, and Mitchell (1998), King et al (2004), Bauer and Matzler (2014), Rabier (2017)
Diversification and organizational performance	Palich et al (2000), Bjorkman et al (2007), Vaara et al (2012), Elango et al (2013), Rabier (2017), Ahuja and Novelli (2017), Gocci and Luetge (2020)
Competitive strategy and organizational performance	Hunt et al (1995), Shimizu et al (2004), Moulin (2007), Veiseh (2013), Lashkari (2014), Kago, Gichunge, Baimwera (2018), Hanif, Arshed and Farid (2020)
Synergy and M&A performance	Weinhold (1979), Chatterjee (1986), Ravenscraft, and Scherer (1987), King et al. (2004), Björkman, Stahl, and Vaara (2007), Bauer and Matzler (2014), Tarba et al (2017), Bauer and Friesl (2022)
Diversification and M&A performance	Palich et al (2000), Hitt et al (2006), Bjorkman et al (2007), Hagendoff et al (2009), Vaara et

Relationship between latent variable and latent variable	Author/Researchers
Competitive strategy and M&A performance	al (2012), Elango et al (2013), Ahuja and Novelli (2017), Gocci and Luetge (2020) Shimizu et al (2004), Lashkari (2014), Moatti, Ren and Anand (2014), Dvulit, Mykytiuk and Onysenko (2020), Kwon, Kim and Lee (2020)
Organizational performance and M&A Performance	Lavie et al., 2010, Das, and Kapil (2012), Dhir, Rajan, Ongsakul, Owusu, and Ahmed (2020)

In order to understand the latent variables clearly and how each latent variable has a relationship with another latent variable, observed variables help to measure the data from the questionnaire that will be distributed to the interviewer.

Observed variables: *Organizational integration*

Birkinshaw, Bresman, and Hakanson (2000) studied managing the post-acquisition integration process to promote value creation after acquisitions and divided it into two sub-processes, including human integration and task integration which is aligned with many researchers, including Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991; Birkinshaw et al., 2000; Steele, 2014 and closely the same with Dauver (2009) socio-cultural integration and task integration.

- 1) Human Integration are the situation that two parties generating satisfaction and shared identity among employees (Birkinshaw, Bresman, and Hakanson, 2000). However, Stahl and Voigt (2005) defined human integration as employee attitude, behavior, performance, interpersonal relationship, trusts, and identity shared. The following keywords will be applied to the questionnaire.
  - a. Employee satisfaction (Birkinshaw et al., 2000).
  - b. Employee attitude (Stahl & Voigt, 2005).
  - c. Interpersonal relationship (Stahl & Voigt, 2005).

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- d. Trust (Stahl & Voigt, 2005).
  - e. Identity shared (Birkinshaw et al., 2000; Stahl and Voigt, 2005).
- 2) Task Integration is a situation in which two parties join in their objective function and is measured in terms of the transfer of capabilities and resource sharing (Birkinshaw et al., 2000), which is similar to Stahl and Voigt (2005) defined human integration as knowledge and capabilities transfer and resource sharing. The following keywords will be applied to the questionnaire.
- a. Capabilities transfer (Birkinshaw et al., 2000; Stahl & Voigt, 2005).
  - b. Resource sharing (Birkinshaw et al., 2000; Stahl & Voigt, 2005).

Observed variables: *Synergy*

Synergy can be observed through energy, outcome, positive experience, and complementary skills (Jones & Barry, 2011; Evgeniy, 2018).

- 1) Energy is defined as observed variables as energy from exciting, idea, passion, enthusiasm, dynamic (Jones and Barry, 2011) and potential creativity (Evgeniy, 2018).
  - a. Energy from exciting (Jones & Barry, 2011).
  - b. Idea (Jones & Barry, 2011).
  - c. Passion (Jones & Barry, 2011).
  - d. Enthusiasm (Jones & Barry, 2011).
  - e. Dynamic (Jones & Barry, 2011).
  - f. Potential creativity (Evgeniy, 2018).
- 2) Outcome is defined as achievement of the target, productivity outcome, heading to one direction (Jones and Barry, 2011) and productivity (Evgeniy, 2018).

- a. Productivity outcome (Jones & Barry, 2011; Evgeniy, 2018).

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- b. Heading to one direction (Jones & Barry, 2011).
  - c. Achievement of the target (Jones & Barry, 2011).
- 3) Positive Experience is defined as enjoyable, quicker, time-saving, and good feeling (Jones & Barry, 2011).
- a. Enjoyable (Jones & Barry, 2011).
  - b. Quicker (Jones & Barry, 2011).
  - c. Time saving (Jones & Barry, 2011).
  - d. Good feeling (Jones & Barry, 2011).
- 4) Complementary Skills is defined as complementary strength, skills, perspective, and combination of skills (Jones and Barry, 2011) and growing up with multi knowledge (Evgeniy, 2018).
- a. Complementary strength (Jones & Barry, 2011)
  - b. Skills (Jones & Barry, 2011).
  - c. Perspective (Jones & Barry, 2011).
  - d. Combination of skills (Jones & Barry, 2011).
  - e. Growing up with multi knowledge (Evgeniy, 2018).

Observed variables: *Diversification*

Many companies engage M&A to achieve diversification which mainly has three alternatives including business (Amit & Livnat, 1988; Gomez & Bernet, 2019; Toyib, 2019), products (Chang & Wang, 2007; Li & Lou, 2017; Dhingra & Morrow, 2019), or market (Montgomery, 1985; Switzer & Tahaoglu, 2015; Miller & Yang, 2016) field that they own critical resource (e.g., experience, supply chain, reputation) to the area that they are new and possess less crucial resource (Hitt et al., 2006).

- 1) Business diversification are determined by Michel et al (1984) in the following categories.

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- a. Related ratio – the proportion of revenue to the largest group of related businesses considering three factors, including the same technology, same distribution channel, and vertical ratio (Michel et al., 1984).
  - b. Specialization ratio – percentage of revenue to total revenue if firm specialization is greater than 70% the business is considered as dominate single product (Michel et al, 1984).
- 2) Product diversification – the corporate action to this strategy to increase profitability and higher sales volume from new products by expanding their scope out of the current business units, which can be categorized into three groups, including concentric product diversification, horizontal diversification, and conglomerate diversification (Corporate Finance Institute, 2022).
- a. Concentric diversification - zdiversification within the existing business by adding new similar products or services (Corporate Finance Institute, 2022).
  - b. Horizontal diversification – diversification by introducing new and unrelated products or services to existing customer (Corporate Finance Institute, 2022).
  - c. Conglomerate diversification – diversification by bringing new products or services that are significantly unrelated with no technological or commercial similarities (Corporate Finance Institute, 2022).
- 3) Market diversification –a business strategy for increasing profitability by adding products and markets of a kind unrelated to its existing market (Ayal & Zif, 1979). In addition to profit enhancement, market diversification can improve the image of the company and put the company ahead of the

competitors, pivot during business uncertainty, and maximize the utilization of excess cash flow (Mantec, 2021).

- a. New market (Ayal & Zif, 1979).
- b. Unrelated with existing market (Ayal & Zif, 1979).
- c. Enhance corporate image with market diversification (Mantec, 2021).

Observed variables: *Competitive Strategy*

Competitive strategies consists of cost leadership (Shi et al, 2008; Littler, 2015; Surono et al, 2020; Ayu et al, 2021), differentiation (Shi et al, 2008; Surono et al, 2020), cost focus or best cost (Geiger, 2011; Islami et al, 2020), and differentiation focus or niche (Porter, 1990; Sharp, 1991; Hilletoft, 2012; Salamzadeh, 2018).

- 1) Cost leadership – able to be a leader in managing operation costs in the industry (Kimiti et al., 2021). Marangu et al. (2017) developed a framework and an indicator of cost leadership, which was as follows:
  - a. Cost minimization (Kimiti et al., 2021; Marangu et al., 2017).
  - b. Cheap sourcing (Marangu et al., 2017).
  - c. Modern technology (Marangu et al., 2017).
- 2) Differentiation – firm try to offer the distinctive products from other competitor in the same competitive market (Echols & Tsia, 2005).
  - a. Distinctive—a special quality or feature that makes it recognizable, reputable, and different from other products in the same market (HarperCollins Publishers, 2022).
- 3) Cost focus – a strategy that organizations use to attract potential customers based on pricing and win their competitors' prices with the least value for their goods in the market (Harappa, 2021).

- a. Attract customer based on pricing (Harappa, 2021).
  - b. Beat competitor with the winning price (Harappa, 2021).
- 4) Differentiation focus – strategy implementation to serve a small group of specific customers (Akbar et al., 2017; Choudhary, 2014) and can communicate with customers both from a company with the right message to the customer (Allen, 2007; Caniëls & Romijn, 2008) or feedback from the customer to the company (Mishra & Mishra, 2009).
- a. Serve specific customer (Akbar et al., 2017; Choudhary, 2014).
  - b. Communicate to customer (Allen, 2007; Caniëls & Romijn, 2008).
  - c. Get feedback from customer (Mishra & Mishra, 2009).

Observed variables: *Organizational performance*

Organizational performance can be observed through accounting (Jacobson, 1988; Capon, 1990; Danielson & Press, 2003; Wu et al., 2006; Richard et al., 2009; Darwish & Singh, 2013; and Wu et al., 2015), market (McGuire et al., 1990; Lev, 2001; Richard et al., 2009; Suhadak et al., 2019) and subjective (Kahneman et al., 2000; Gilovich et al, 2002; Richard et al, 2009; Singh et al, 2015; Wu et al, 2015).

- 1) Accounting – The most common used measurement for organization (Richard et al., 2009).

- a. Economic rate of return (Danielson, 2003).
- b. Return on investment (Jacobson, 1988).
- c. Return on Assets (Darwish & Singh, 2013; Wu et al., 2006; Wu et al., 2015).
- d. Return on Equity (Darwish & Singh, 2013; Wu et al., 2006; Wu et al., 2015; Kumar & Rajib, 2007).
- e. Profit after taxes (Das & Kapil, 2012).
- f. Sales growth (Das & Kapil, 2012; Kumar & Rajib, 2007).

- g. Debt ratio (Das & Kapil, 2012).
- h. Market share (Das & Kapil, 2012).
- i. Assets growth (Das & Kapil, 2012).
- j. Profitability (Das & Kapil, 2012).

2) Subjective – This approach were initially judged as bias approach, however, the less objectivity scope are biased as well. This approach awards the measurement role for imperfection of human recognition (Gilovich et al., 2002; Kahneman et al., 2000).

- a. Productivity (Wu et al., 2015).
- b. Reputation (McGuire et al., 1990).
- c. Innovation Level (Das & Kapil, 2012; Maria Ruiz Jiminez et al., 2013)
- d. Learning (Das & Kapil, 2012; Maria Ruiz Jiminez et al, 2013).
- e. Employee satisfaction (Das & Kapil, 2012).
- f. Knowledge management (Lavie et al., 2010).
- g. Quality of Innovation (Das & Kapil, 2012).
- h. Quantity of Innovation (Das & Kapil, 2012).

Observed variables: *M&A performance*

M&A performance can be measured through accounting (Markides, 1995; Simerly & Li, 2000; Kumar & Rajib, 2007; Kumar & Panneerselvam, 2009; Das and Lapil, 2012; Vazirani, 2012; Salvi et al., 2018; Borodin et al., 2020), market (MacKinley, 1997; Capron & Pistre, 2002; Andre' et al., 2004; Francoeur, 2006; Nagano & Yuan, 2007; Baker et al., 2012; Vazirani, 2012; Zhang et al., 2020), other objectives (Agrawal & Knoeber, 1996; Kayo et al., 2010; Das and Lapil, 2012; Vazirani, 2012; Chen et al, 2020), and subjective (Very et al, 1997; Schoenberg, 2004; Zollo & Meier, 2008; Trichterborn, 2015; Christofi et al, 2019).

1) Accounting – measurement approach that are easy availability and simple interpretation and accounting measure profitability and top line growth after acquisition (Das & Kapil, 2012).

- a. Economic rate of return (Danielson, 2003).
- b. Return on investment (Jacobson, 1988).
- c. Return on Assets (Darwish & Singh, 2013; Wu et al., 2006; Wu et al., 2015).
- d. Return on Equity (Darwish \* Singh, 2013; Wu et al., 2006; Wu et al., 2015; Kumar & Rajib, 2007).
- e. Profit after taxes (Das & Kapil, 2012).
- f. Sales growth (Das & Kapil, 2012; Kumar & Rajib, 2007).
- g. Debt ratio (Das & Kapil, 2012).
- h. Market share (Das & Kapil, 2012).
- i. Assets growth (Das & Kapil, 2012).
- j. Profitability (Das & Kapil, 2012).

2) M&A Objective – measurement includes mixed variables involving accounting, market return and several operational metrics of the acquirers and the target after acquisition (Das & Kapil, 2012).

- a. Employee growth rate (Das & Kapil, 2012).
- b. Number of patents granted (Das & Kapil, 2012).
- c. Acquisition objective (Schoenberg, 2004).

3) Subjective after M&A – measurement initiated with the thought that objectives are weak due to possible bias (Das & Kapil, 2012). Zollo and Meier (2008) also found that there is a correlation between subjective measures and objective measures after acquisition.

- a. Productivity (Wu et al, 2015).

- b. Reputation (McGuire et al, 1990).
- c. Innovation Level (Das & Kapil, 2012; Maria Ruiz Jiminez et al, 2013).
- d. Learning (Das & Kapil, 2012; Maria Ruiz Jiminez et al, 2013).
- e. Employee satisfaction (Das & Kapil, 2012).
- f. Knowledge management (Lavie et al., 2010).
- g. Quality of Innovation (Das & Kapil, 2012).
- h. Quantity of Innovation (Das & Kapil, 2012).

**Table 2.4** Summary of the Relationship between the Latent Variables, Observed Variables, and Researchers

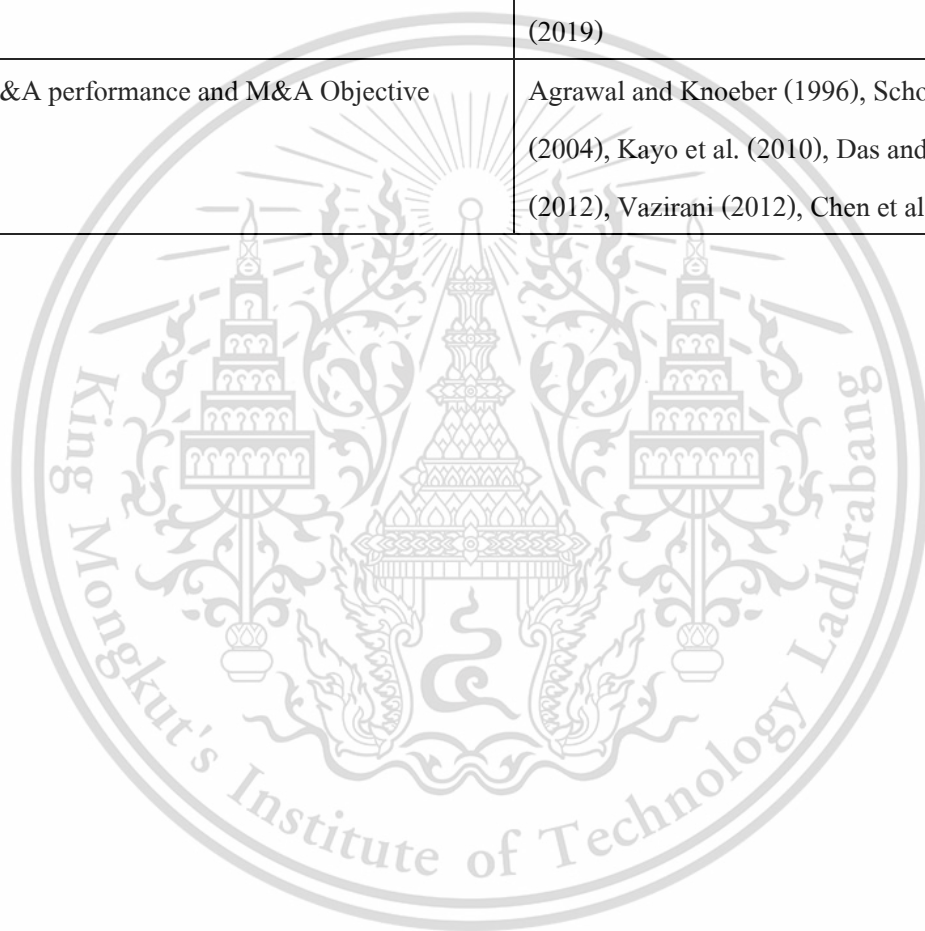
Relationship between latent variable and observed variable	Author/Researchers
Organizational integration and Human integration	Jemison & Sitkin (1986), Haspeslagh and Jemison (1991), Birkinshaw, Bresman, and Hakanson (2000), Stahl and Voigt (2005), Steele (2014)
Organizational integration and Task integration	Jemison & Sitkin (1986), Haspeslagh and Jemison (1991), Birkinshaw, Bresman, and Hakanson (2000), Stahl and Voigt (2005), Steele (2014)
Synergy and Energy	Jones & Barry (2011), Evgeniy (2018)
Synergy and Outcome	Jones & Barry (2011), Evgeniy (2018)
Synergy and Positive Experience	Jones & Barry (2011), Evgeniy (2018)
Synergy and Complementary Skills	Jones & Barry (2011), Evgeniy (2018)
Diversification and business	Amit and Livnat (1988), Hitt, Bierman, Uhlenbruck, and Shimizu (2006), Gomez & Bernet (2019), Toyib (2019),
Diversification and product	Hitt, Bierman, Uhlenbruck, and Shimizu (2006), Chang and Wang (2007), Li and Lou, (2017), Dhingra and Morrow (2019)

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Relationship between latent variable and observed variable	Author/Researchers
Diversification and market	Montgomery (1985), Hitt, Bierman, Uhlenbruck, and Shimizu (2006), Switzer and Tahaoglu (2015), Miller and Yang (2016)
Competitive Strategy and Cost leadership	Porter (1990), Sharp (1991), Shi et al (2008) Littler (2015), Suroño et al (2020), Ayu et al (2021)
Competitive Strategy and Differentiation	Porter (1990), Sharp (1991), Shi et al (2008), Suroño et al (2020),
Competitive Strategy and Cost focus	Porter (1990), Sharp (1991), Geiger (2011), Isalami et al (2020)
Competitive Strategy and Differentiation focus	Porter (1990), Sharp (1991), Hilletoft (2012), Salamzadeh (2018)
Organizational performance and Accounting	Markides (1995), Jacobson (1988), Capon (1990), Simerly and Li (2000), Danielson and Press (2003), Wu et al (2006) Richard et al (2009), Kumar and Panneerselvam (2009), Das and Lopil (2012), Vazirani (2012), Darwish and Singh (2013), Wu et al (2015), Salvi et al (2018), Borodin et al (2020)
Organizational performance and Subjective	Very et al (1997), Kahneman et al (2000), Gilovich et al (2002), Zollo and Meier (2008), Richard et al (2009), Singh et al (2015), Wu et al (2015), Trichterborn (2015), Christofi et al (2019)
M&A performance and Accounting after M&A	Markides (1995), Jacobson (1988), Capon (1990), Simerly and Li (2000), Danielson and Press (2003), Wu et al (2006) Richard et al (2009), Kumar and Panneerselvam (2009), Das and Lopil (2012), Vazirani (2012),

Relationship between latent variable and observed variable	Author/Researchers
M&A performance and Subjective after M&A	Darwish and Singh (2013), Wu et al (2015), Salvi et al (2018), Borodin et al (2020) Very et al (1997), Kahneman et al (2000), Gilovich et al (2002), Zollo and Meier (2008), Richard et al (2009), Singh et al (2015), Wu et al (2015), Trichterborn (2015), Christofi et al (2019)
M&A performance and M&A Objective	Agrawal and Knoeber (1996), Schoenberg (2004), Kayo et al. (2010), Das and Lopil (2012), Vazirani (2012), Chen et al (2020)



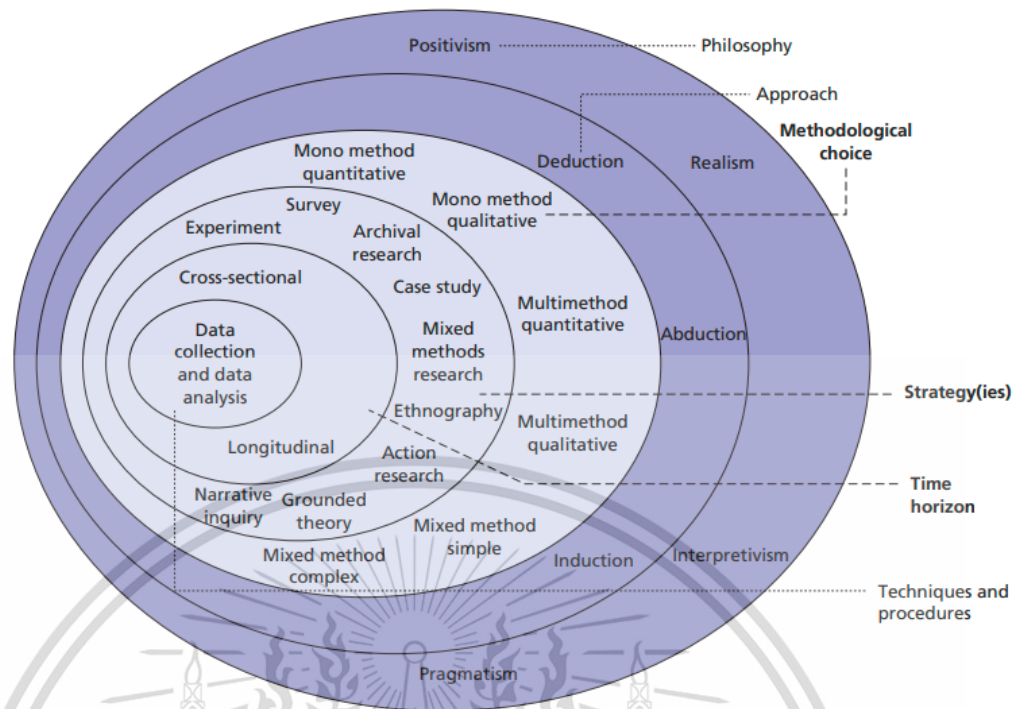
## **CHAPTER 3**

# **RESEARCH METHODOLOGY**

The objective of this research, “Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand”, was to study the relationship between the organizational integration and mergers and acquisitions performance, validate the existence of the relationship between organizational integration and mergers and acquisitions, and to reconfirm and explore further detail of the research result. This research aims to answer the research question of the impact of organizational integration and mergers and acquisitions performance. This study will help to explain the relationship of organizational integration in mergers and acquisitions performance and the benefits for the business to consider for leveraging organizational integration for achieving M&A performance. Our research methodology is a quantitative research method to satisfy the research objective and clarify the research question. In this chapter, the researchers will detail the overview of the research methodology (research philosophy, research approach, research choices, research strategy, time horizon, and research technique and procedure) and the research roadmap that visualizes how the research will be executed.

### **3.1. Overview of Research Methodology**

The overview of research methodology was designed based on the guideline for overall research developed by Saunders et al. (2012), which is the 6 layers of the onion that research peel from the outer ring of the onion to the inner rings, including research philosophy, research approach, research strategy, choices, time horizon, techniques & procedures.



**Figure 3.1** The Research Onion

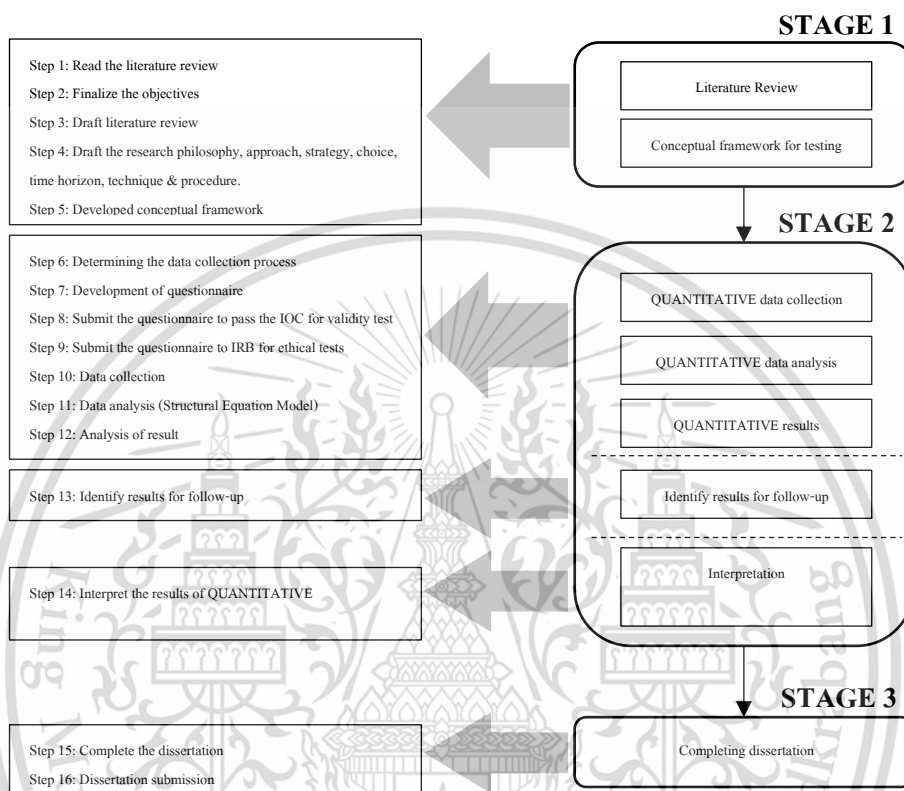
**Source:** Saunders, Lewis & Thornhills (2012)

Figure 3.1 The research onion, the first layer is research philosophy to give the explanation of the set of beliefs which research is developed in which this research is developed based on “**Interpretivism**”, which is the views that focus on people’s thoughts and ideas from their experience in mergers and acquisitions, which the researcher is expected to study the M&A executers experience for the roles of organizational integration on M&A performance. The researcher has to focus seriously on the holistic views of the research participants, as well as their thoughts, actions, and meanings. Secondly, the research approach for this research study is “**Deductive**” in that the researcher conducts the research that begins with theory and has the strong objective of validating the relationship organizational integration impact on mergers and acquisitions performance. Thirdly, the researcher applied quantitative research method as research choices with “**Mono method quantitative**” including one phase structure that need quantitative research making through hypothesis testing and identify result of the role of organizational integration on M&A performance. Fourthly, the researcher applied “**Experimental research**” for quantitative research as a research strategy. Experimental research began with the theory as mentioned in the approach and had an objective to test the existence of the complex relationship between the variables. Fifthly, the time horizon of this research was “**Cross-sectional**”, implying

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that the data will be collected in the year that research was executed at a certain point in time, which, in this case, the researcher has the reference point of M&A that divides the period of study as pre-mergers and acquisitions and post-mergers and acquisitions. Sixthly, research techniques and procedures will be more elaborated in the research roadmap in the research roadmap figure 3.2.



**Figure 3.2** The Research Roadmap

As depicted in Figure 3.2, the research process will be categorized into three-stage, including stage 1, literature review and conceptual framework development; stage 2 quantitative method research design: mono method quantitative model, and stage 3, dissertation completion.

## 3.2. Quantitative Research

### 3.2.1 Research Question

As provided in section 1.3, the researcher has a research objective that aims to study the relationship between organizational integration and merger acquisition and validate the existence of the relationship between organizational integration and merger and acquisition performance, This material is reserved for educational use only, not allowed for commercial use.

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which will find the answer with the quantitative research method. As provided in the research roadmap, the research was designed to apply a quantitative research model that partially will answer the research question with a quantitative research method to complete the research. This quantitative research method will answer the following research question.

RQ1: How does organizational integration impact the performance of mergers and acquisitions?

RQ2: Which mediators most effectively enhance post-merger performance?

### 3.2.2 Research Design

This research was designed to study the relationship of organizational integration and mergers and acquisition performance through the collection and analysis with statistical tools. The research was designed with the steps as illustrated in Figure 3.2 in the Section 3.1 where in this section the researchers will elaborate more the detail on the stage 1 and stage 2 which is the preliminary of research and quantitative research respectively.

#### **STAGE 1: PRELIMINARY OF RESEARCH**

Step 1: Read the literature review. In these steps, the researcher will explore the research, theory, and problem to find the research gap that should conduct the research to narrow down the research gap and contribute to the academic and the society.

Step 2: Finalize the objective. In this steps, the researcher will finalize the objective of the research to identify what is the goal of this research and prepare to start the research.

Step 3: Draft the literature review: In this steps, the researcher will review the related theoretical foundation, related concepts, theories, research or journal.

Step 4: Draft the research philosophy, approach, strategy, choice, time horizon, technique, and procedure which the researcher applied the research onion of Saunders, Lewis, and Thornhill (2012) to explain the pitching of the research philosophy, approach, strategy, choice, time horizon, technique and procedure.

Step 5: Develop a conceptual framework. The development of research framework were derived from the literature review of theory and will be used in the deductive research method in the quantitative research.

## **STAGE 2: QUANTITATIVE RESEARCH**

Step 6: Determining the data collection process. The researcher will determine the research population and sample, sampling size, sampling method, research variables, research instrument, measurement of validity and reliability, and ethical considerations.

Step 7: Development of questionnaire. The development of the questionnaire will be based on the literature review that defines the details of the latent and observed variables used to develop the questionnaire.

Step 8: Submit the questionnaire to pass the IOC for validity test after the development of the questionnaire, which is derived from the studies. The questionnaire shall be submitted to review with the expert through the index of IOC or Index of Item – Objective Congruence (“IOC”) specifying the consistent and confidence of the research problem between 0.5 to 1.0 for validity check and leverage the Cronbach’s alpha coefficient and correlation to examine the reliability on the group of measurement.

Step 9: Submit the questionnaire to the Institutional Review Board (“IRB”) for ethical tests. Ethical consideration is essential for the research, and all interviewer identities will be kept confidential and shall not be used for another purpose. Prior to executing the questionnaire, the researcher will provide both a letter of introduction and a consent form to the interviewer to understand the scope. Before sending the questionnaire to the interview, the questionnaire should be reviewed by the Institutional Review Board of KMITL, which is KMITL Research and Innovation Services (“KRIS”), which is the institution where the researcher has received the condensed course training and has passed the online examination on August 30, 2021.

Step 10: Data collection. The questionnaire will be distributed to the sample of population as explained in the sampling method.

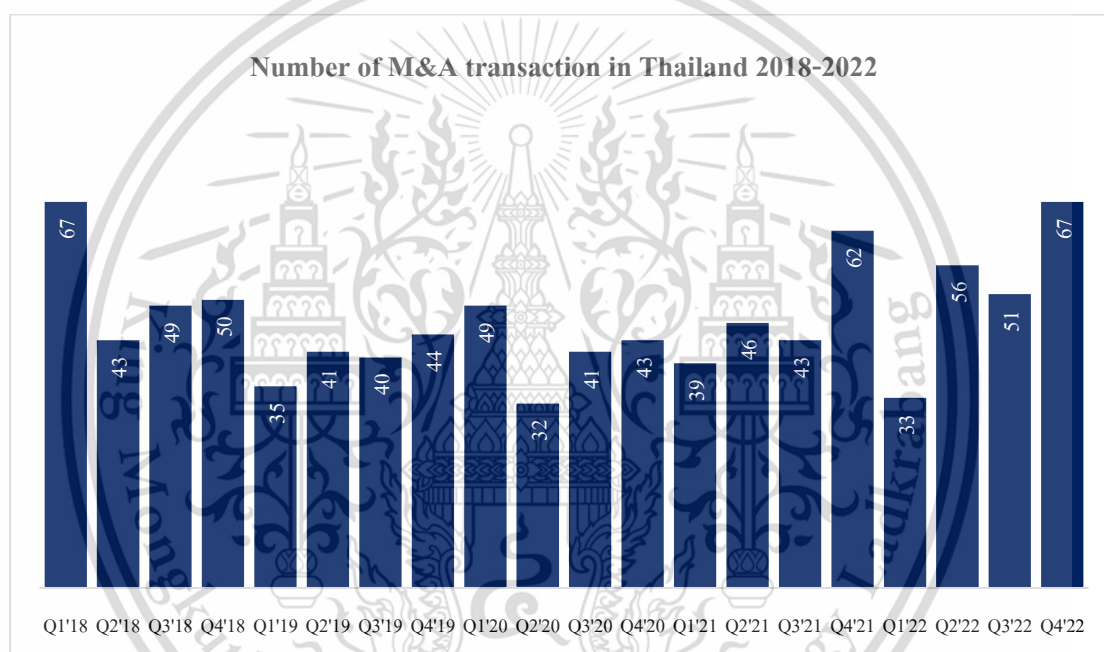
Step 11: Data analysis (Structural Equation Model). The researcher will use statistical tools and the structural equation model technique to analyze data collected from the design and determine the results of the data collection process (e.g., questionnaire). This research will apply structural equation modelling as a research instrument. AMOS and LISTEL are commonly used for structural equation modelling.

Step 12: Analysis of result. The researcher will bring the results of the data analysis to review the results of this research.

### 3.2.3 Research Population and Samples

#### 3.2.3.1 Population and Samples

The population for this research comprises mergers and acquisitions deals in Thailand over the past decade. Although the exact number of deals is unknown, KPMG (2023) reported 931 cases between 2018 and 2022. Based on this, the total population is estimated to be less than 1,862 transactions, considering the continued growth of M&A activity in Thailand. The sample will consist of a representative subset of these M&A deals, ensuring that it captures the key characteristics of the M&A deals that occurred in Thailand during the last decade.



**Figure 3.3** Number of M&A Transaction in Thailand 2018-2022

**Source:** KPMG Thailand (2023)

#### 3.2.3.2. Sampling size and sampling method

In this research, the research apply probability sampling method which allows the researcher to make strong statically inference about the whole group and Simple random sampling were utilized to achieve research objective and answer to the research question with the size of sample and the structural equation method to study the casual relationship. The reason to use simple sampling method is unbiased and appropriate method (Patton, 1990).

Davies, Willaim, and Yanchar (2004) guided that the researchers should decide carefully on the appropriate size of the sample depending on the research topic, population, research techniques, and sample in similar research. Although a sample size between 30 and 500 is generally sufficient for most researchers at a 95% confidence interval (Altunisik et al., 2004), the analysis of the structural equation model would need a larger size sample than the other methods (Schumacker et al., 2010). Kelloway (1998) indicated that the appropriate number of sample size must be greater than 200 samples. Specifically, the structural equation model considers the ratio of a sample size to the total number of parameters must be over 10-20 times to make an accurate sample estimation (Hair et al., 2018) and be able to represent the population, which in this research, the researcher had gathered 203 samples were collected, exceeding the minimum threshold as outlined and discussed in Section 3.2.3.2.

### **3.2.4 Research Variables**

In this research, the researchers obtain the equation model from the literature review and apply structural equation modelling (SEM), which is deductive quantitative research leveraging SEM as confirmatory factor analysis for theory testing. The research has the following related variables.

#### **3.2.4.1. Exogenous Latent Variables**

(1) Organizational integration: consisted of 2 observed variables

- Human integration
- Task integration

#### **3.2.4.2 Mediating Variables**

(1) Synergy: consisted of 4 observed variables

- Energy
- Outcome
- Positive Experience
- Complementary

(2) Diversification: consisted of 3 observed variables

- Business
- Product
- Market

(3) Competitive strategy: consisted of 3 observed variables

- Cost Leadership
- Cost Focus
- Differentiation Focus

#### **3.2.4.3. Mediating and Endogenous Latent Variables**

(1) Organizational performance: consisted of 2 observed variables

- Accounting
- Subjective

#### **3.2.4.4. Endogenous Latent Variables**

(1) M&A performance: consisted of 3 observed variables

- Accounting after M&A
- M&A objective
- Subjective after M&A

#### **3.2.5 Research Instruments and scales**

The main research instrument for quantitative research is questionnaire which helps to identify the relationship of the variables with the following procedure.

1. Read the literature review to collect data including but not limited to the relevant theoretical theories and concepts in order to formulate the research structure questionnaires to have the skeleton for gathering variable guideline, its definition and its relationship to construct conceptual framework and hypothesis.

2. Conduct research on the related variables to understand the relationship between the variables, both latent variables, the relationship with other latent variables, latent variables with

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observed variables, and the more detail and explanation of observed variables that are sufficient to create a questionnaire.

3. Create a questionnaire that covers all variables and the relation between variables and utilize it as an instrument to collect data to clarify the findings of this research objectives.

4. Appraise the development of the questionnaire, consult with specialists/experts in the field, and also submit a questionnaire to be reviewed by the committee with the tools called Item-Objective Congruence (IOC), which is the process of questionnaire validation. The evaluation of the questionnaire evaluated with IOC will be scored in the range of -1 to +1, in which +1 implies congruent, 0 implies questionable, and -1 implies incongruent. Then, review and resubmit until the quality score is more than 0.5.

5. After the completion of the research that passed the IOC validation test, the questionnaire will be submitted to the Institutional Review Board of King Mongkut's Institute of Technology Ladkrabang or KMITL Research and Innovation Services for testing the ethical compliance.

6. Soft launch the questionnaire for trial with small groups of 30 samples for group to verify how clear of each question in the questionnaire.

7. Leverage Cronbach's alpha coefficient and correlation to examine the reliability on the group of measurement of trail sample.

8. Adjust the research questionnaire if it is required, in case of there is missing point before full launching the questionnaire to the sampling group.

### **The structure of the quantitative research questionnaires**

For quantitative research, questionnaires will be leveraged as instrumental research tools for the collection of data to study the relationship between organizational integration and M&A performance. The tick box question allows the respondent to choose the most appropriate scenarios. The respondents will be distributed the final version of the questionnaire, which is divided into three parts as the following.

Part 1: General information of respondents, which the researcher will utilize this general information (gender, age, status, educational background) to screen whether the respondent is aligned with the criterion of this research or not.

Part 2: Question about the background in mergers and acquisitions (industry, roles, have experience in M&A, year of experience in M&A, M&A motivation, M&A satisfaction)

Part 3: Questionnaire about latent research variable in 5 likert scale rating strongly agree, agree, neutral, disagree, and strongly disagree.

Part 4: Suggestion of respondents

### Part 3.1: Questionnaire about “Organizational Integration”

The example of the questionnaires about “Organizational Integration”

Instruction: Please complete the following questionnaire by placing a CROSS in appropriate box.

10	Organizational integration create more employee satisfaction. การรวมขององค์กรท่าน ทำให้พนักงานของท่านมีความพึงพอใจมากขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree
11	Organizational integration enhance employee attitude. การรวมขององค์กรท่าน ทำให้พนักงานของท่านมีทัศนคติทำงานที่ดีขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree
12	Organizational integration improve interpersonal relationship. การรวมขององค์กรท่าน ทำให้องค์กรของท่านมีความสัมพันธ์ระหว่างบุคคลดีขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree
13	Organizational integration raise trust in organization. การรวมขององค์กรท่าน ยกกระดับความไว้วางใจในองค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
14	Organizational integration promote identity sharing in the organization. การรวมขององค์กรท่าน ทำให้องค์กรท่านมีการแบ่งปัน/แชร์อัตลักษณ์ที่ดีขึ้นในองค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
15	Organizational integration advance the capabilities transfers. การรวมขององค์กรท่าน ผลักดันการแลกเปลี่ยนทักษะความสามารถที่จำเป็น	Strongly disagree	1	2	3	4	5	Strongly agree
16	Organizational integration help to facilitate resource sharing between the organizations. การรวมขององค์กรท่าน ได้เปิดโอกาสให้มีการแบ่งปันทรัพยากรระหว่างองค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

**Figure 3.4** Questionnaire about “Organizational Integration”

### Part 3.2: Questionnaire about “Synergy”

The example of the questionnaires about “Synergy”

Instruction: Please complete the following questionnaire by placing a CROSS in appropriate box.

17	Additional energy is emerged from the excitement from the change from organizational integration. พลังงานใหม่เกิดขึ้นจากความตื่นตาตื่นใจในการทำงานจากการรวมองค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
18	New ideas are generated from leveraging organizational integration. แนวคิดใหม่ๆเกิดขึ้นมาได้จากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
19	Passion for work are created from organizational integration. พลังและความรู้สึกทลงไหลในการทำงานเกิดขึ้นมาจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
20	Enthusiasm to achieve mission are generated from organizational integration. พลังความศรัทธาอย่างแรงกล้าในการบรรลุเป้าหมาย ได้เกิดขึ้นจากรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
21	Dynamic for work are generated from organizational integration. พลวัตการทำงานเกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
22	Many new creativity opportunities arise from organizational integration. โอกาสการเกิดของความคิดสร้างสรรค์มากมาย เพิ่มขึ้นมาจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
23	Productivity outcome is enhanced from organizational integration. ประสิทธิผลขององค์กรเพิ่มมากขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
24	Unity to achieve outcome is supported from organizational integration. การรวมเป็นหนึ่งเดียวในการบรรลุเป้าหมายร่วมกัน เกิดจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
25	Target achievement is highly supported from organizational integration. การบรรลุผลสัมฤทธิ์เป้าหมายขององค์กรเกิดขึ้นได้โดยการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
26	Enjoyable moment of organization arise from organizational integration. ช่วงเวลาที่ดีขององค์กรเกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
27	Task is completed faster from organizational integration งานสัมฤทธิ์ผลได้รวดเร็วขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
28	Time of performing operation is saved from organizational integration. การดำเนินงานใช้เวลาลดลงจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
29	Good feeling atmosphere arise from organizational integration. บรรยากาศความรู้สึกดีเกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
30	Complementary opportunities arise from organizational integration. โอกาสการประสานความร่วมมือกัน ได้เกิดขึ้นได้จากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

31	Opportunity for complementary of skills arise from organizational integration. โอกาสการใช้ทักษะร่วมกันเกิดขึ้นได้จากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
32	Complementary skills for the benefits arise from organizational integration. การใช้ทักษะร่วมกันให้เกิดผลประโยชน์ต่อองค์กรเกิดขึ้นได้จากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
33	Skill combination arise from organizational integration. การผสมผสานของทักษะเกิดขึ้นได้จากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
34	Growing up of multi knowledge arise from organizational integration. การเติบโตของความรู้ที่หลากหลายเกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

**Figure 3.5** Questionnaire about “Synergy”

### Part 3.3: Questionnaire about “Diversification”

The example of the questionnaires about “Diversification”

Instruction: Please complete the following questionnaire by placing a CROSS in appropriate box.

35	New business revenue from unrelated technology, distribution channel, and supply chain is supported by organizational integration. รายได้ของธุรกิจใหม่จากเทคโนโลยี, ช่องทางจัดจำหน่าย และ ห่วงโซ่อุปทานใหม่ เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
36	Growing of new source of revenue and reducing the concentration is supported by organizational integration. รายได้ใหม่ที่เพิ่มขึ้น และ การลดการกระจุกตัวของรายได้ในกลุ่มผลิตภัณฑ์เดียว เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
37	Differentiated product/services under existing business is supported by organizational integration. ผลิตภัณฑ์/การให้บริการใหม่ภายใต้ธุรกิจเดิม เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
38	Diversify to products/services to new customers arise from organizational integration is supported by organizational integration. ความหลากหลายทางผลิตภัณฑ์/การให้บริการที่เกี่ยวข้องให้กับกลุ่มลูกค้าปัจจุบัน เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
39	Diversification of products/services that has nothing in common both technology and commerce is supported by organizational integration. การสร้างความแตกต่างให้กับผลิตภัณฑ์/การให้บริการใหม่ ที่ไม่มีความเกี่ยวข้องทั้งด้านการค้าและเทคโนโลยี เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

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40	Diversification of business that led to opportunity in the new market is supported by organizational integration. การสร้างความแตกต่าง และมีโอกาสในตลาดใหม่ได้ เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
41	Opportunity in unrelated market arise from organizational integration. โอกาสตลาดที่ไม่เกี่ยวกับตลาดเดิมได้ เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
42	Better corporate image from entering the new market arise from organizational integration is supported by organizational integration. ภาพลักษณ์ขององค์กรที่ดีขึ้นจากการเข้าในตลาดที่ใหม่ได้ เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

**Figure 3.6** Questionnaire about “Diversification”

### Part 3.4: Questionnaire about “Competitive Strategy”

The example of the questionnaires about “Competitive Strategy”

Instruction: Please complete the following questionnaire by placing a CROSS in appropriate box.

43	Cost minimization that can bring company to win the market and gain market share arise from organizational integration. การลดต้นทุนให้ต่ำที่สุดทำให้ลูกค้าเลือกผลิตภัณฑ์บริการขององค์กรได้ และได้ส่วนแบ่งของตลาดได้ เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
44	Cheap sourcing arise from organizational integration. การได้แหล่งวัตถุดิบที่ราคาถูก เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
45	Modern technology with competitive cost arise from organizational integration. เทคโนโลยีที่ทันสมัย เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
46	Differentiation with special feature can make products/services recognizable arise from organizational integration. การสร้างความแตกต่างด้วยคุณสมบัติพิเศษ สร้างความโดดเด่น ให้ลูกค้าจดจำได้ เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
47	Attracting customer based on pricing arise from organizational integration. การดึงดูดลูกค้าด้วยราคา เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
48	Beating competitor with the winning price arise from organizational integration. การเอาชนะคู่แข่งด้วยราคาที่ต่ำที่สุด เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

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49	Serving specific need for the customers arise from organizational integration. การตอบสนองความต้องการเฉพาะของลูกค้า เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
50	Communicating to the right target group of customer arise from organizational integration. การสื่อสารกับผู้บริโภคกับผู้บริโภคที่ตรงกลุ่ม เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
51	Having a constructive feedback from customer arise from organizational integration. การได้รับฟังความคิดเห็นที่เป็นประโยชน์จากผู้บริโภค เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

**Figure 3.7** Questionnaire about “Competitive Strategy”

### Part 3.5: Questionnaire about “Organizational Performance”

The example of the questionnaires about “Organizational Performance”

Instruction: Please complete the following questionnaire by placing a CROSS in appropriate box.

52	Economic rate of return is enhanced by Synergy ผลตอบแทนทางเศรษฐกิจ เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
53	Economic rate of return is enhanced by Diversification ผลตอบแทนทางเศรษฐกิจ เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
54	Economic rate of return is enhanced by Competitive Strategy ผลตอบแทนทางเศรษฐกิจ เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
55	Return on investment is enhanced by Synergy ผลตอบแทนจากการลงทุน เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
56	Return on investment is enhanced by Diversification ผลตอบแทนจากการลงทุน เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
57	Return on investment is enhanced by Competitive Strategy ผลตอบแทนจากการลงทุน เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
58	Return on assets is enhanced by Synergy ผลตอบแทนจากสินทรัพย์ เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
59	Return on assets is enhanced by Diversification ผลตอบแทนจากสินทรัพย์ เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
60	Return on assets is enhanced by Competitive Strategy ผลตอบแทนจากสินทรัพย์ เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
61	Return on equity is enhanced by Synergy ผลตอบแทนจากส่วนของทุน เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree

62	Return on equity is enhanced by Diversification ผลตอบแทนจากส่วนของทุน เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
63	Return on equity is enhanced by Competitive Strategy ผลตอบแทนจากส่วนของทุน เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
64	Profit after taxes is enhanced by Synergy การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
65	Profit after taxes is enhanced by Diversification การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
66	Profit after taxes is enhanced by Competitive Strategy การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
67	Sales growth is enhanced by Synergy การเติบโตของยอดขาย เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
68	Sales growth is enhanced by Diversification การเติบโตของยอดขาย เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
69	Sales growth is enhanced by Competitive Strategy การเติบโตของยอดขาย	Strongly disagree	1	2	3	4	5	Strongly agree
70	Debt ratio is enhanced by Synergy สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
71	Debt ratio is enhanced by Diversification สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
72	Debt ratio is enhanced by Competitive Strategy สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
73	Market share is enhanced by Synergy ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
74	Market share is enhanced by Diversification ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
75	Market share is enhanced by Competitive Strategy ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
76	Assets growth is enhanced by Synergy การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
77	Assets growth is enhanced by Diversification การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
78	Assets growth is enhanced by Competitive Strategy การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
79	Profitability is enhanced by Synergy ผลกำไรที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
80	Profitability is enhanced by Diversification ผลกำไรที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree

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81	Profitability is enhanced by Competitive Strategy ผลกำไรที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
82	Productivity is enhanced by Synergy ผลิตผลที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
83	Productivity is enhanced by Diversification ผลิตผลที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
84	Productivity is enhanced by Competitive Strategy ผลิตผลที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
85	Reputation is enhanced by Synergy ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
86	Reputation is enhanced by Diversification ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
87	Reputation is enhanced by Competitive Strategy ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
88	Innovation level is enhanced by Synergy นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
89	Innovation level is enhanced by Diversification นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
90	Innovation level is enhanced by Competitive Strategy นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
91	Organization learning is enhanced by Synergy การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
92	Organization learning is enhanced by Diversification การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
93	Organization learning is enhanced by Competitive Strategy การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
94	Employee satisfaction is enhanced by Synergy ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
95	Employee satisfaction is enhanced by Diversification ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
96	Employee satisfaction is enhanced by Competitive Strategy ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
97	Knowledge management and knowledge transfer is enhanced by Synergy พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
98	Knowledge management and knowledge transfer is enhanced by Diversification พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree

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99	Knowledge management and knowledge transfer is enhanced by Competitive Strategy พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
100	Quality of Innovation is enhanced by Synergy คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
101	Quality of Innovation is enhanced by Diversification คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
102	Quality of Innovation is enhanced by Competitive Strategy คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
103	Quantity of Innovation is enhanced by Synergy จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
104	Quantity of Innovation is enhanced by Diversification จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
105	Quantity of Innovation is enhanced by Competitive Strategy จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree

**Figure 3.8** Questionnaire about “Organizational Performance”

### Part 3.6: Questionnaire about “M&A Performance”

The example of the questionnaires about “Organizational Performance”

Instruction: Please complete the following questionnaire by placing a CROSS in appropriate box.

106	Economic rate of return is enhanced by Synergy after M&A ผลตอบแทนทางเศรษฐกิจ เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
107	Economic rate of return is enhanced by Diversification after M&A ผลตอบแทนทางเศรษฐกิจ เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
108	Economic rate of return is enhanced by Competitive Strategy after M&A ผลตอบแทนทางเศรษฐกิจ เกิดขึ้นจากการกลยุทธ์การแข่งขัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

109	Return on investment is enhanced by Synergy after M&A ผลตอบแทนจากการลงทุน เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
110	Return on investment is enhanced by Diversification after M&A ผลตอบแทนจากการลงทุน เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
111	Return on investment is enhanced by Competitive Strategy after M&A ผลตอบแทนจากการลงทุน เกิดขึ้นจากการกลยุทธ์การแข่งขัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
112	Return on assets is enhanced by Synergy after M&A ผลตอบแทนจากสินทรัพย์ เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
113	Return on assets is enhanced by Diversification after M&A ผลตอบแทนจากสินทรัพย์ เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
114	Return on assets is enhanced by Competitive Strategy after M&A ผลตอบแทนจากสินทรัพย์ เกิดขึ้นจากการกลยุทธ์การแข่งขัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
115	Return on equity is enhanced by Synergy after M&A ผลตอบแทนจากส่วนของทุน เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
116	Return on equity is enhanced by Diversification after M&A ผลตอบแทนจากส่วนของทุน เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
117	Return on equity is enhanced by Competitive Strategy after M&A ผลตอบแทนจากส่วนของทุน เกิดขึ้นจากการกลยุทธ์การแข่งขัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
118	Profit after taxes is enhanced by Synergy after M&A การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
119	Profit after taxes is enhanced by Diversification after M&A การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
120	Profit after taxes is enhanced by Competitive Strategy after M&A การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการกลยุทธ์การแข่งขัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
121	Sales growth is enhanced by Synergy after M&A การเติบโตของยอดขาย เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

122	Sales growth is enhanced by Diversification after M&A การเติบโตของยอดขาย เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
123	Sales growth is enhanced by Competitive Strategy after M&A การเติบโตของยอดขาย	Strongly disagree	1	2	3	4	5	Strongly agree
124	Debt ratio is enhanced by Synergy after M&A สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลัง การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
125	Debt ratio is enhanced by Diversification after M&A สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลัง การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
126	Debt ratio is enhanced by Competitive Strategy after M&A สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลัง การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
127	Market share is enhanced by Synergy after M&A ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
128	Market share is enhanced by Diversification after M&A ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่าง ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
129	Market share is enhanced by Competitive Strategy after M&A ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน ภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
130	Assets growth is enhanced by Synergy after M&A การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและ กันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
131	Assets growth is enhanced by Diversification after M&A การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความ แตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
132	Assets growth is enhanced by Competitive Strategy after M&A การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การ แข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
133	Profitability is enhanced by Synergy after M&A ผลกำไรที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการ ควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
134	Profitability is enhanced by Diversification after M&A ผลกำไรที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการ ควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
135	Profitability is enhanced by Competitive Strategy after M&A ผลกำไรที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการ ควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

136	Employee growth rate is enhanced by Synergy after M&A การเติบโตของจำนวนพนักงานที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
137	Employee growth rate is enhanced by Diversification after M&A การเติบโตของจำนวนพนักงานที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
138	Employee growth rate is enhanced by Competitive Strategy after M&A การเติบโตของจำนวนพนักงานที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
139	Number of patents granted is enhanced by Synergy after M&A จำนวนสิทธิบัตรที่ได้รับเพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
140	Number of patents granted is enhanced by Diversification after M&A จำนวนสิทธิบัตรที่ได้รับเพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
141	Number of patents granted is enhanced by Competitive Strategy after M&A จำนวนสิทธิบัตรที่ได้รับเพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
142	Mergers and acquisition objective is enhanced by Synergy after M&A การบรรลุเป้าหมายของการควบรวมกิจการ เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
143	Mergers and acquisition objective is enhanced by Diversification after M&A การบรรลุเป้าหมายของการควบรวมกิจการ เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
144	Mergers and acquisition objective is enhanced by Competitive Strategy after M&A การบรรลุเป้าหมายของการควบรวมกิจการ เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
145	Productivity is enhanced by Synergy after M&A ผลิตผลที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
146	Productivity is enhanced by Diversification after M&A ผลิตผลที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
147	Productivity is enhanced by Competitive Strategy after M&A ผลิตผลที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

148	Reputation is enhanced by Synergy after M&A ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการ ควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
149	Reputation is enhanced by Diversification after M&A ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการ ควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
150	Reputation is enhanced by Competitive Strategy after M&A ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการ ควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
151	Innovation level is enhanced by Synergy after M&A นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลัง การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
152	Innovation level is enhanced by Diversification after M&A นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลัง การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
153	Innovation level is enhanced by Competitive Strategy after M&A นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลัง การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
154	Organization learning is enhanced by Synergy after M&A การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและ กันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
155	Organization learning is enhanced by Diversification after M&A การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการสร้างความ แตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
156	Organization learning is enhanced by Competitive Strategy after M&A การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การ แข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
157	Employee satisfaction is enhanced by Synergy after M&A ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและ กันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
158	Employee satisfaction is enhanced by Diversification after M&A ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการสร้างความ แตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
159	Employee satisfaction is enhanced by Competitive Strategy after M&A ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การ แข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
160	Knowledge management and knowledge transfer is enhanced by Synergy after M&A พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

161	Knowledge management and knowledge transfer is enhanced by Diversification after M&A พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
162	Knowledge management and knowledge transfer is enhanced by Competitive Strategy after M&A พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
163	Quality of Innovation is enhanced by Synergy after M&A คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
164	Quality of Innovation is enhanced by Diversification after M&A คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
165	Quality of Innovation is enhanced by Competitive Strategy after M&A คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
166	Quantity of Innovation is enhanced by Synergy after M&A จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
167	Quantity of Innovation is enhanced by Diversification after M&A จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
168	Quantity of Innovation is enhanced by Competitive Strategy after M&A จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

Figure 3.9 Questionnaire about “M&A Performance”

Table 3.1 Questionnaire Structure

Variable	Total question	Question no.	Form/Scale
Part 1: General information of respondents	4	1-4	Nominal
Part 2: Question about the background in mergers and acquisitions	5	5-9	Nominal

Variable	Total question	Question no.	Form/Scale
Part 3: Questionnaire about latent research variable	159	10-168	Interval Scale
Part 3.1: Questionnaire about “Organizational Integration”	7	10-16	
1) Human Integration	5	10-14	
2) Task Integration	2	15-16	
Part 3.2: Questionnaire about “Synergy”	18	17-34	
1) Energy	6	17-22	
2) Outcome	3	23-25	
3) Positive Experience	4	26-29	
4) Complementary of skills	5	30-34	
Part 3.3: Questionnaire about “Diversification”	8	35-42	
1) Business diversification	2	35-36	
2) Product diversification	3	37-39	
3) Market diversification	3	40-42	
Part 3.4: Questionnaire about “Competitive Strategy”	9	43-51	
1) Cost Leadership	3	43-45	
2) Differentiation	1	46	
3) Cost focus	2	47-48	
4) Differentiation Focus	3	49-51	
Part 3.5: Questionnaire about “Organizational Performance”	54	52-105	
1) Accounting	30	52-81	
2) Subjective	24	82-105	
Part 3.6: Questionnaire about “M&A Performance”	63	106-168	
1) Accounting after M&A	30	106-135	

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Variable	Total question	Question no.	Form/Scale
2) M&A Objective	9	136-144	
3) Subjective	24	145-168	
Part 4: Suggesting of respondents	-	-	-

Referring to questionnaire provided in Table 3.1, the questionnaire development was constructed based on the review of the literature and the summary is listed in Table 3.2

**Table 3.2** Development of Scale and Research Question

Latent variable	Observed variable	Prototype of research question	Number of question
Organizational Integration	Human Integration	Birkinshaw, Bresman, and Hakanson (2000), Stahl and Voigt (2005)	5
	Task Integration	Birkinshaw, Bresman, and Hakanson (2000), Stahl and Voigt (2005)	2
Synergy	Energy	Jone and Barry (2011), Evgeniy (2018)	6
	Outcome	Jone and Barry (2011), Evgeniy (2018)	3
	Positive Experience	Jone and Barry (2011)	4
	Complementary Skills	Jone and Barry (2011), Evgeniy (2018)	5
Diversification	Business diversification	Michel et al (1984)	2
	Product diversification	Michel et al (1984), Corporate Finance Institute (2022)	2
	Market diversification	Ayal and Zif (1979), Mantec (2021)	3

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<b>Latent variable</b>	<b>Observed variable</b>	<b>Prototype of research question</b>	<b>Number of question</b>
Competitive Strategy	Cost Leadership	Marangu et al (2017), Kimiti et al (2021)	3
	Differentiation	Harappa (2021), Harper Collins Publishers (2022)	1
	Cost focus	Harappa (2021), Harper Collins Publishers (2022)	2
	Differentiation Focus	Allen (2007), Caniëls & Romijn (2008), Mishra & Mishra (2009), Choudhary (2014), Akbar et al. (2017)	3
Organizational Performance	Accounting	Jacobson (1988), Danielson (2003), Das & Kapil, (2012), Darwish and Singh (2013), Wu et al. (2006), Kumar and Rajib (2007), Wu et al (2015)	30
	Subjective	McGuire et al (1990), Lavie et al. (2010), Das & Kapil (2012), Maria Ruiz Jiminez et al. (2013), Wu et al (2015)	24
M&A Performance	Accounting	Jacobson (1988), Danielson (2003), Das & Kapil, (2012), Darwish and Singh (2013), Wu et al. (2006), Kumar and Rajib (2007), Wu et al (2015)	30
	M&A objective	Schoenberg (2004), Das & Kapil (2012)	9
	Subjective after M&A	McGuire et al (1990), Lavie et al. (2010), Das & Kapil (2012), Maria Ruiz Jiminez et al. (2013), Wu et al (2015)	24

The data analysis that was utilized the data from the questionnaire collected based on five point likert scale in Table 3.3

**Table 3.3** Five Point Likert Scale and Scoring Criteria

Score Interval (Mean)	Evaluation Criteria			
	Agreement	Frequency	Importance	Quality
5	Strongly Agree	Always	Very important	Excellent
4	Agree	Often	Important	Good
3	Neutral	Sometimes	Neutral	Fair
2	Disagree	Rarely	Not that important	Poor
1	Strongly Disagree	Never	Unimportant	Very Poor

Source: Gozde et al. (2016)

### 3.2.6 Measurement validity and reliability

As explained in section 3.2, and specifically in section 3.2.2 Research Design and section 3.2.5 Research Instruments and Scales, the quality of the research instrument is reviewed by the experts in M&A. In addition to the review by the experts, this questionnaire is submitted to the Index of Item – Objective Congruence (“IOC”) to check validity check the value is between 0.5 to 1.0 and utilize the Cronbach’s alpha coefficient and correlation to examine the reliability on the group of measure as explained in section 3.2.2 in step 8.

#### 3.2.6.1 Validity Checking

This quantitative research is based on a questionnaire reviewed by experts in the industry. In order to ensure the quality of the instrument, the researcher also checks the completeness of the question and the level of comprehension. Hence, the research tests the content validity with an index of item objective congruence to find the consistency between the questions of each variable used (Revinelli et al., 1997). The items that have a score higher than 0.5 will be applied, and the items that have a score lower than 0.5 will be revised (Vanichbuncha, 2011). The evaluation criteria for IOC is based on a -1 to +1 score, which interprets from Congruent (+1), Questionable (0), and Incongruent (-1). The index of item objective congruence is the following.

$$IOC = \frac{\sum R}{N}$$

Where IOC is the summary of all the point from experts and specialists.

N is the number of experts and specialists

R is the evaluation rating of IOC from -1 to +1

(Congruent (+1), Questionable (0), and Incongruent (-1))

#### 3.2.6.2 Reliability Checking

This quantitative research applied a questionnaire as a key research instrument. Hence, the research instrument is required to pass the validity and reliability checking, which is already explained in section 3.2.6.1 for the validity test. In this section, the researcher launched the pre-test data around 30 samples to test item-total correlation by evaluating the correction coefficient or corrected item-total correlation (Cronbach, 1951). The approach that the researchers applied is called “Cronbach’s Alpha” to appraise internal consistency through

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the determination of the coefficient of reliability or internal consistency. Only a confidence value greater than 0.70 will be utilized to perceive the empirical variable questionnaire as having high confidence, as illustrated in Table 3.4 (Cooper et al., 2008).

$$\alpha = \frac{k}{K - 1} \left[ 1 - \frac{\sum I^2}{T^2} \right]$$

Where  $\alpha$  is the reliability coefficient or reliability of instrument

$K$  is the number of questions or number of items

$I^2$  is the variance of scores of items

$T^2$  is the number of total variances.

(Congruent (+1), Questionable (0), and Incongruent (-1))

**Table 3.4** Implication of the Relation Level of Correlation Coefficient (r)

Correlation coefficient (R)	Level of relationship
$R > 0.8$	The highest level of relevance.
$0.6 < R < 0.8$	A high level of relevance.
$0.4 < R < 0.6$	A moderate level of relevance.
$0.2 < R < 0.4$	A low level of relevance.
$R < 0.2$	The lowest level of relevance.

**Source:** Cooper et al. (2008)

### 3.2.7 Data Collection

For data collection in this research, primary data and secondary data were applied to collect data for the purpose of research objective and quantitative research.

#### Primary Data

Step 1: Draft the introduction letters to kindly request cooperation from the interviewer and the consent form for the use of research and questionnaire that passed the IOC and KRIS.

Step 2: Distribute the questionnaire to the respondents until the research data which is completed has reached the target. The introduction letter and consent form will be attached for the research participant. How does research participant information benefit the purpose of the study and ask for permission to do so? The researcher also has a commitment with the research participant that the information will be confidential and will not be used for another purpose except a permitted purpose.

Step 3: Validation process of the respondents' answers to filter out non-related target groups that may mistakenly be involved in the questionnaire-sharing process.

### **Secondary Data**

Data collection was gathered from the literature review, theoretical foundation, journal, conference paper, book, statistical data from the top tier financial advisory, auditors, and consulting to formulate the skeleton of the research.

#### **3.2.8 Statistical for analysis**

In this research, the researcher applied the structural equation model as a key research instrument for quantitative research. The structural equation model was the model developed from the principle of two linear analyses, namely path analysis and factor analysis (Rourke et al., 2013). The structural equation model is used to examine the direct-indirect relationship between variables. The most commonly used statistical model is AMOS and LISREL. However, the researcher chose AMOS since the researcher had taken the course in the study program and could access a free license from the university.

The AMOS program is used for data analysis in the following purpose.

1. To study the relationship between the latent variables.
2. To analyses the relationship between latent variable and empirical variables which increase the opportunity for variance and covariance. This technique is applied to verify harmony, accuracy and consistency with confirmatory factor analysis (CFA) (Brown, 2015).

In compliance with the accuracy, consistency, and completeness of structural equation model, joint variance analysis was applied based on variance analysis of all variables. Other statistical tools are also listed in Table 3.5 for the congruence evaluation between the conceptual framework and the empirical data.

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**Table 3.5** The Statistics for Congruence Evaluation between Conceptual Framework and Empirical Data

Statistic	Symbol	Objective	Statistic for conceptual framework and the empirical data
Chi-square	$X^2$	To test and confirm null hypothesis meaning that conceptual framework is consistent with empirical data.	Ns. ( $p > 0.05$ )
Relative Chi-square	$X^2/df$	To prove the conceptual framework is consistent with the empirical data.	$X^2/df < 2.00$
Goodness of Fit	GFI	To measure the level of harmony which is measured between 0.00-1.00	$\geq 0.90$
Comparative Fit	CFI	To measure the level of harmony to its perfect value which is measured between 0.00-1.00	$\geq 0.90$
Root Mean Square Residual	RMR	To measure the error of the framework in root mean square form with value between 0.00-1.00	$\leq 0.05$
Root Mean Square Error of Approximation	RMSEA	To inform the tolerance of the framework, with the root mean square of estimated error between 0.00-1.00	$\leq 0.05$

**Source:** Byrne (2013), and Schumacker et al. (2015)

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### 3.3. Ethical consideration

Ethical considerations are very important for every step of this research. The researcher is always concerned about the possibility of ethical consideration and always avoids minimising the potential risks that arise from intentional and unintentional leakage to the research participants. The researcher is highly aware of the personal rights of the research participant. Hence, the researcher will not ask personal questions or personal information. The information provided by the research participant will be used for this research purpose only. The researchers have provided the introduction letter and consent form to explain the purpose of conducting research to confirm that information provided by the participants will not be used for another purpose except the permitted purpose defined in the introduction letter and consent form, which will always provide to the participants prior to joining the data collection process. The main content of the consent form was similar to consent to the use of information for the permitted purpose and non-disclosure agreement or NDA, which specifies that purpose and guarantees that information will not distributed to other persons without prior consent. For quantitative research data, the answered questionnaire will be kept in Google Forms, which has limited access to the researchers only.

The researcher insisted on a strong emphasis on ethical issues. The researcher took the online course training on the ethical standards of research in humans, completed the course by passing the understanding assessment on ethical considerations, and received the certificate from KMITL Research and Innovation Services on August 30th, 2021, which has validity through August 30th, 2023. The researcher also attended the course “Fundamental Ethics in Humans and Information and Informed Consent Processes and Risk Analysis in Writing Protocols in accordance with Human Research Ethics” and passed the test on January 27th, 2023.

## CHAPTER 4

### ANALYSIS AND FINDINGS

The study examines the impact of organizational integration on M&A performance, employing a survey research method with a quantitative approach. Descriptive research methods and questionnaires were utilized for data collection. The sample comprised 203 middle to top-management personnel with experience in M&A execution over the past decade.

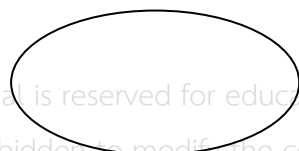
In this study, data analysis is conducted using both descriptive and inferential statistics. Descriptive statistics encompass frequency distributions, percentages, arithmetic means, standard deviations, ranges, skewness, kurtosis, and the coefficient of variation (CV). Inferential statistical analysis includes confirmatory factor analysis (CFA) and structural equation modelling (SEM). CFA examines first-order confirmatory factors (First Order Model) and second-order confirmatory factors (Second Order Model). SEM is utilized to analyze the measurement model and to evaluate the model fit by assessing how well the research model aligns with empirical data. Data is processed using established statistical software such as SPSS and SPSS Amos. The results are presented in tables with detailed explanations, and the research findings are summarized in 7 parts, as follows.

- 4.1. Demographic of sample characteristics
- 4.2. Analysis on the response of surveys
- 4.3. Confirmatory factor analysis
- 4.4. Correlation analysis
- 4.5. Structural equation analysis
- 4.6. Analysis of structural equation influence line
- 4.7. Analysis of structural equation hypotheses

To ensure clarity in the presentation and interpretation of the data analysis results, the definition of symbols and abbreviations used in the data analysis are defined as follows:



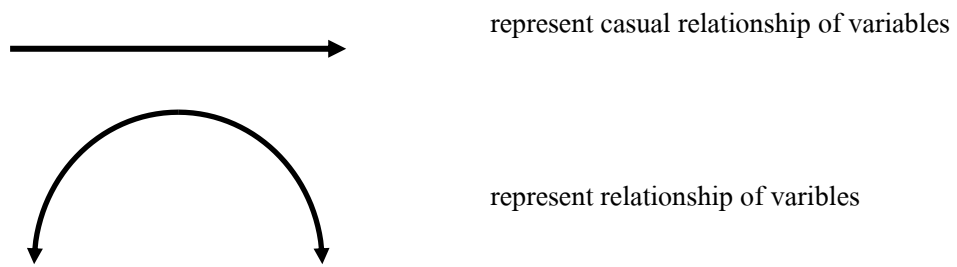
represent observed variables



represent latent variables

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represent casual relationship of variables

represent relationship of variables

n represent number of respondents in the sample

$\bar{x}$  represent mean

SD represent standard deviation

C.V. represent coefficient of variation

r. represent pearson's correlation coefficient

$\chi^2$  represent chi-square statistic

$\lambda$  represent factor loading

SE represent standard error of indicator

Sig. represent probability value for statistical significance

df. represent degrees of freedom

$R^2$  represent multiple correlation coefficient

\*\*\* represent statistically significant at 0.001

\* represent statistically significant at 0.05

CFI represent comparative fit index

GFI represent goodness of fit index (GFI)

AGFI represent adjusted goodness of fit index

RMSEA	represent root mean square error of approximation
RMR	represent standardized root mean square residual (goodness of fit index in terms of error)
NFI	represent normed fit index
IFI	represent incremental fit index
CFA	represent confirmatory factor analysis
AVE	represent average variance extracted
CR.	represent composite reliability
SKEW	represent skewness
KURT	represent kurtosis
CN	represent critical sample size (Critical N)

#### 4.1. Demographic of Sample Characteristics

This section presents the general data analysis results of the respondents, encompassing various demographic and professional attributes. These attributes include gender, age, education, occupation industry, job level, M&A experience, M&A motive, satisfaction, and the duration of the measurement period. The summarized analysis results are as follows:

**Table 4.1** Demographic of Sample Characteristics (n=203)

Demographic categories		Frequency	Percentage
Gender	Male	109	53.7%
	Female	94	46.3%
Age	21-30 years old	41	20.2%
	30-50 years old	162	79.8%
Education	Bachelor degree	145	71.4%
	Master degree	50	24.6%
	Doctoral degree	8	3.9%
Occupation	Employee	156	76.8%

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Demographic categories	Frequency	Percentage
Business owner	14	6.9%
Government Official	8	3.9%
Retired	11	5.4%
Unemployed	14	6.9%
Industry		
Real estate, Infra & Construction	12	5.9%
Telco, Media	6	3.0%
Financial Services	14	6.9%
Industrial Manufacturing	27	13.3%
Technology	21	10.3%
Commercial & Professional Services	37	18.2%
Food & Beverage	21	10.3%
Transport & Logistics	9	4.4%
Health & Lifesciences	17	8.4%
Automotive	13	6.4%
Consumers & Retails	20	9.9%
Education	4	2.0%
Other	2	1.0%
Job Level		
Entry-level	90	44.3%
Middle-management level	87	42.9%
Executive/Top management level	21	10.3%
Directors	5	2.5%
M&A Experience		
Have experience in M&A only one deal within 10 years	126	62.1%
Have experience in M&A more than one deal within 10 years	77	37.9%
M&A Motive		
Synergy	35	17.2%
Growth	100	49.3%
Market Power	15	7.4%
Acquisitions of unique capabilities and resources	16	7.9%
Diversification	19	9.4%
Increase earning	8	3.9%
Management personal incentives	2	1.0%
Government Policy	2	1.0%
Other	6	3.0%

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Demographic categories		Frequency	Percentage
Satisfaction	Satisfied	146	71.9%
	Unsatisfied	57	28.1%
Duration of measure	Within 1 year	20	9.9%
	Within 3 years	57	28.1%
	Within 5 years	111	54.7%
	More than 5 years	15	7.4%

## 4.2. Analysis on the Response of Surveys

This section presents the analysis of descriptive statistics. The variables included in the analysis are organizational integration, synergy, diversification, competitive strategy, organizational performance, and M&A performance. The analysis employs the mean and standard deviation to summarize the data. The results of the analysis are as follows:

### 4.2.1. Organizational integration

The analysis of Organizational Integration comprises two latent variables: Human Integration and Task Integration. The results of the analysis are summarized as follows:

**Table 4.2** Analysis Mean and Standard Deviation the Organizational Integration

Organizational Integration		$\bar{X}$	SD	Interpret
Human Integration				
HUMA1	Organizational integration create more employee satisfaction.	3.94	0.84	Agree
HUMA2	Organizational integration enhance employee attitude.	4.06	0.78	Agree
HUMA3	Organizational integration improve interpersonal relationship.	3.97	0.82	Agree
HUMA4	Organizational integration raise trust in organization.	4.03	0.89	Agree
HUMA5	Organizational integration promote identity sharing in the organization.	4.07	0.90	Agree
Average		4.01	0.85	Agree
Task Integration				
TASK1	Organizational integration advance the capabilities transfers.	4.03	0.85	Agree
TASK2	Organizational integration help to facilitate resource sharing between the organizations	4.00	0.82	Agree
Average		4.02	0.83	Agree
Average Overall		4.01	0.72	Agree

#### 4.2.2. Synergy

The analysis of Synergy consists of four latent variables: Energy, Outcome, Positive Experience, and Complementary Skill. The results of the analysis are summarized as follows:

**Table 4.3** Analysis Mean and Standard Deviation the Synergy

Synergy		$\bar{x}$	SD	Interpret
<b>Energy</b>				
ENER1	Additional energy is emerged from the excitement from the change from organizational integration.	3.79	0.93	Agree
ENER2	New ideas are generated from leveraging organizational integration.	3.82	0.95	Agree
ENER3	Passion for work are increased from organizational integration.	3.85	0.98	Agree
ENER4	Enthusiasm to achieve mission are generated from organizational integration.	3.71	0.93	Agree
ENER5	Dynamic for work are generated from organizational integration.	3.85	0.94	Agree
ENER6	Many new creativity opportunities arise from organizational integration.	3.87	0.94	Agree
Average		3.81	0.75	Agree
<b>Outcome</b>				
OUTC1	Productivity outcome is enhanced from organizational integration.	3.89	0.87	Agree
OUTC2	Unity to achieve outcome is occurred from organizational integration	3.92	0.84	Agree
OUTC3	Target achievement is highly supported from organizational integration.	3.94	0.82	Agree
Average		3.91	0.74	Agree
<b>Positive Experience</b>				
POS11	Enjoyable moment of organization arise from organizational integration.	4.00	0.77	Agree
POS12	Task is completed faster from organizational integration.	4.06	0.82	Agree
POS13	Time of performing operation is saved from organizational integration.	4.02	0.84	Agree
POS14	Good feeling atmosphere arise from organizational integration.	3.97	0.82	Agree
Average		4.01	0.68	Agree
<b>Complementary Skill</b>				
COMP1	Complementary opportunities arise from organizational integration.	3.89	0.83	Agree
COMP2	Opportunity for complementary of skills arise from organizational integration.	3.97	0.87	Agree
COMP3	Complementary skills for the benefits arise from organizational integration.	3.97	0.83	Agree

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Synergy		$\bar{x}$	SD	Interpret
COMP4	Skill combination arise from organizational integration.	3.99	0.84	Agree
COMP5	Growing up of multi knowledge arise from organizational integration.	3.97	0.86	Agree
Average		3.96	0.70	Agree
Average Overall		3.92	0.57	Agree

#### 4.2.3. Diversification

The analysis of Diversification consists of three latent variables: Business, Product, and Market. The results of the analysis are summarized as follows:

**Table 4.4** Analysis Mean and Standard Deviation the Diversification

Diversification		$\bar{x}$	SD	Interpret
Business				
BUSI1	New business revenue from unrelated technology, distribution channel, and supply chain is supported by organizational integration.	3.89	0.89	Agree
BUSI2	Growing of new source of revenue and reducing the concentration is supported by organizational integration.	3.81	0.91	Agree
Average		3.85	0.90	Agree
Product				
PROD1	Differentiated product/services under existing business is supported by organizational integration.	4.06	0.84	Agree
PROD2	Diversify to products/services to new customers arise from organizational integration is supported by organizational integration.	3.94	0.84	Agree
PROD3	Diversification of products/services that has nothing in common both technology and commerce is supported by organizational integration.	3.99	0.82	Agree
Average		3.99	0.83	Agree
Market				
MARK1	Diversification of business that led to opportunity in the new market is supported by organizational integration.	3.92	0.85	Agree
MARK2	Opportunity in unrelated market arise from organizational integration.	4.05	0.89	Agree
MARK3	Better corporate image from entering the new market arise from organizational integration is supported by organizational integration.	3.95	0.89	Agree
Average		3.97	0.88	Agree
Average Overall		3.94	0.56	Agree

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#### 4.2.4. Competitive strategy

The analysis of Competitive Strategy consists of three latent variables: Cost Leadership, Cost Focus, and Differentiation Focus. The results of the analysis are summarized as follows:

**Table 4.5** Analysis Mean and Standard Deviation the Competitive Strategy

Competitive Strategy		$\bar{x}$	SD	Interpret
Cost leadership				
CLDS1	Cost minimization that can bring company to win the market and gain market share arise from organizational integration.	3.81	0.98	Agree
CLDS2	Cheap sourcing arise from organizational integration.	3.73	1.00	Agree
CLDS3	Modern technology with competitive cost arise from organizational integration.	3.58	1.05	Agree
Average		3.71	0.90	Agree
Cost Focus				
CSFC1	Ability to attract customer based on pricing arise from organizational integration.	3.71	0.94	Agree
CSFC2	Ability to beat competitor with the winning price arise from organizational integration.	3.66	0.99	Agree
Average		3.68	0.93	Agree
Differentiation Focus				
DIFC1	Ability to serve specific needs for the customers arise from organizational integration.	3.75	0.96	Agree
DIFC2	Ability to communicate to the right target group of customer arise from organizational integration.	3.78	1.01	Agree
DIFC3	Ability to gather a constructive feedback from customer arise from organizational integration.	3.71	0.96	Agree
Average		3.75	0.89	Agree
Average Overall		3.71	0.78	Agree

#### 4.2.5. Organizational performance

The analysis of Organizational Performance consists of two latent variables: Accounting and Subjective. The results of the analysis are summarized as follows:

**Table 4.6** Analysis Mean and Standard Deviation the Organizational Performance.

Organizational Performance.		$\bar{x}$	SD	Interpret
Accounting				

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Organizational Performance.		$\bar{X}$	SD	Interpret
ACCO1	Economic rate of return is enhanced by Synergy	3.66	1.07	Agree
ACCO2	Economic rate of return is enhanced by Diversification	3.62	1.08	Agree
ACCO3	Economic rate of return is enhanced by Competitive Strategy	3.67	0.96	Agree
ACCO4	Return on investment is enhanced by Synergy	3.61	1.08	Agree
ACCO5	Return on investment is enhanced by Diversification	3.67	0.99	Agree
ACCO6	Return on investment is enhanced by Competitive Strategy	3.57	1.01	Agree
ACCO7	Return on assets is enhanced by Synergy	3.57	1.01	Agree
ACCO8	Return on assets is enhanced by Diversification	3.54	0.99	Agree
ACCO9	Return on assets is enhanced by Competitive Strategy	3.68	1.04	Agree
ACCO10	Return on equity is enhanced by Synergy	3.75	1.06	Agree
ACCO11	Return on equity is enhanced by Diversification	3.52	1.02	Agree
ACCO12	Return on equity is enhanced by Competitive Strategy	3.59	1.02	Agree
ACCO13	Profit after taxes is enhanced by Synergy	3.67	1.00	Agree
ACCO14	Profit after taxes is enhanced by Diversification	3.68	1.07	Agree
ACCO15	Profit after taxes is enhanced by Competitive Strategy	3.65	1.02	Agree
ACCO16	Sales growth is enhanced by Synergy	3.68	1.02	Agree
ACCO17	Sales growth is enhanced by Diversification	3.62	0.98	Agree
ACCO18	Sales growth is enhanced by Competitive Strategy	3.72	0.99	Agree
ACCO19	Debt ratio is enhanced by Synergy	3.58	1.02	Agree
ACCO20	Debt ratio is enhanced by Diversification	3.66	1.04	Agree
ACCO21	Debt ratio is enhanced by Competitive Strategy	3.57	1.06	Agree
ACCO22	Market share is enhanced by Synergy	3.68	0.94	Agree
ACCO23	Market share is enhanced by Diversification	3.57	1.07	Agree
ACCO24	Market share is enhanced by Competitive Strategy	3.58	1.06	Agree
ACCO25	Assets growth is enhanced by Synergy	3.68	1.01	Agree
ACCO26	Assets growth is enhanced by Diversification	3.58	1.01	Agree
ACCO27	Assets growth is enhanced by Competitive Strategy	3.57	1.00	Agree
ACCO28	Profitability is enhanced by Synergy	3.65	0.98	Agree
ACCO29	Profitability is enhanced by Diversification	3.67	1.05	Agree
ACCO30	Profitability is enhanced by Competitive Strategy	3.64	1.05	Agree
Average		3.63	0.67	Agree
Subjective				
SUBJ1	Productivity from synergy	3.68	1.07	Agree
SUBJ2	Productivity from diversification	3.70	1.06	Agree
SUBJ3	Productivity from competitive Strategy	3.58	1.05	Agree
SUBJ4	Reputation from synergy	3.65	1.06	Agree
SUBJ5	Reputation from diversification	3.62	1.14	Agree
SUBJ6	Reputation from competitive Strategy	3.64	1.06	Agree
SUBJ7	Innovation level from synergy	3.57	1.07	Agree
SUBJ8	Innovation level from diversification	3.74	0.99	Agree
SUBJ9	Innovation level from competitive Strategy	3.67	1.00	Agree

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Organizational Performance.		$\bar{X}$	SD	Interpret
SUBJ10	Learning from synergy	3.61	1.12	Agree
SUBJ11	Learning from diversification	3.62	1.07	Agree
SUBJ12	Learning from competitive Strategy	3.63	1.11	Agree
SUBJ13	Employee satisfaction from synergy	3.57	1.09	Agree
SUBJ14	Employee satisfaction from diversification	3.58	1.13	Agree
SUBJ15	Employee satisfaction from competitive Strategy	3.55	1.09	Agree
SUBJ16	Knowledge transfer from synergy	3.52	1.13	Agree
SUBJ17	Knowledge transfer from diversification	3.50	1.07	Agree
SUBJ18	Knowledge transfer from competitive Strategy	3.53	1.05	Agree
SUBJ19	Quality of Innovation from synergy	3.56	1.09	Agree
SUBJ20	Quality of Innovation from diversification	3.53	1.05	Agree
SUBJ21	Quality of Innovation from competitive Strategy	3.65	1.06	Agree
SUBJ22	Quantity of Innovation from synergy	3.54	1.04	Agree
SUBJ23	Quantity of Innovation from diversification	3.60	1.09	Agree
SUBJ24	Quantity of Innovation from competitive Strategy	3.66	0.96	Agree
Average		3.60	0.70	Agree
Average Overall		3.63	0.74	Agree

#### 4.2.6. Mergers and acquisitions performance

The analysis of M&A Performance consists of three latent variables: Accounting after M&A, Subjective after M&A, and Objective after M&A. The results of the analysis are summarized as follows:

**Table 4.7** Analysis Mean and Standard Deviation the M&A Performance.

M&A Performance		$\bar{X}$	SD	Interpret
Accounting After M&A				
MA.ACCO1	Economic return after M&A from synergy	3.55	0.96	Agree
MA.ACCO2	Economic return after M&A from diversification	3.57	0.95	Agree
MA.ACCO3	Economic return after M&A from competitive Strategy	3.79	1.02	Agree
MA.ACCO4	Return on investment after M&A from synergy	3.69	0.99	Agree
MA.ACCO5	Return on investment after M&A from diversification	3.71	0.99	Agree
MA.ACCO6	Return on investment after M&A from competitive Strategy	3.66	1.02	Agree
MA.ACCO7	Return on assets after M&A from synergy	3.76	1.00	Agree
MA.ACCO8	Return on assets after M&A from diversification	3.74	0.94	Agree
MA.ACCO9	Return on assets after M&A from competitive Strategy	3.74	0.95	Agree
MA.ACCO10	Return on equity after M&A from synergy	3.85	0.99	Agree
MA.ACCO11	Return on equity after M&A from diversification	3.76	0.99	Agree
MA.ACCO12	Return on equity after M&A from competitive Strategy	3.71	1.03	Agree

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M&A Performance		$\bar{X}$	SD	Interpret
MA.ACCO13	Profit after tax after M&A from synergy	3.78	0.96	Agree
MA.ACCO14	Profit after tax after M&A from diversification	3.76	0.98	Agree
MA.ACCO15	Profit after tax after M&A from competitive Strategy	3.80	0.99	Agree
MA.ACCO16	Sale growth after M&A from synergy	3.83	0.99	Agree
MA.ACCO17	Sale growth after M&A from diversification	3.79	0.95	Agree
MA.ACCO18	Sale growth after M&A from competitive Strategy	3.73	1.04	Agree
MA.ACCO19	Debt ratio after M&A from synergy	3.70	1.00	Agree
MA.ACCO20	Debt ratio after M&A from diversification	3.70	0.99	Agree
MA.ACCO21	Debt ratio after M&A from competitive Strategy	3.77	1.02	Agree
MA.ACCO22	Market share after M&A from synergy	3.75	0.99	Agree
MA.ACCO23	Market share after M&A from diversification	3.78	0.98	Agree
MA.ACCO24	Market share after M&A from competitive Strategy	3.81	1.01	Agree
MA.ACCO25	Assets growth after M&A from synergy	3.81	0.93	Agree
MA.ACCO26	Assets growth after M&A from diversification	3.68	1.02	Agree
MA.ACCO27	Assets growth after M&A from competitive Strategy	3.70	0.95	Agree
MA.ACCO28	Profitability after M&A from synergy	3.80	0.97	Agree
MA.ACCO29	Profitability after M&A from diversification	3.77	1.01	Agree
MA.ACCO30	Profitability after M&A from competitive Strategy	3.70	1.02	Agree
Average		3.74	0.65	Agree
M&A Objective				
MA.OBJT1	Employee growth after M&A from synergy	3.76	0.99	Agree
MA.OBJT2	Employee growth after M&A from diversification	3.74	0.99	Agree
MA.OBJT3	Employee growth after M&A from competitive Strategy	3.48	1.08	Agree
MA.OBJT4	# of patents after M&A from synergy	3.50	1.07	Agree
MA.OBJT5	# of patents after M&A from diversification	3.48	1.09	Agree
MA.OBJT6	# of patents after M&A from competitive Strategy	3.54	1.04	Agree
MA.OBJT7	M&A objective after M&A from synergy	3.57	1.03	Agree
MA.OBJT8	M&A objective after M&A from diversification	3.60	1.03	Agree
MA.OBJT9	M&A objective after M&A from competitive Strategy	3.46	1.10	Agree
Average		3.57	0.84	Agree
Subjective After M&A				
MA.SUBJ1	Productivity after M&A from synergy	3.62	1.03	Agree
MA.SUBJ2	Productivity after M&A from diversification	3.61	1.04	Agree
MA.SUBJ3	Productivity after M&A from competitive Strategy	3.68	1.01	Agree
MA.SUBJ4	Reputation after M&A from synergy	3.62	1.02	Agree
MA.SUBJ5	Reputation after M&A from diversification	3.60	1.07	Agree
MA.SUBJ6	Reputation after M&A from competitive Strategy	3.61	1.01	Agree
MA.SUBJ7	Innovation level after M&A from synergy	3.61	1.07	Agree
MA.SUBJ8	Innovation level after M&A from diversification	3.64	1.04	Agree
MA.SUBJ9	Innovation level after M&A from competitive Strategy	3.64	1.06	Agree
MA.SUBJ10	Learning after M&A from synergy	3.62	1.03	Agree

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M&A Performance		$\bar{X}$	SD	Interpret
MA.SUBJ11	Learning after M&A from diversification	3.63	0.99	Agree
MA.SUBJ12	Learning after M&A from competitive Strategy	3.67	1.02	Agree
MA.SUBJ13	Satisfaction after M&A from synergy	3.63	1.04	Agree
MA.SUBJ14	Satisfaction after M&A from diversification	3.60	1.02	Agree
MA.SUBJ15	Satisfaction after M&A from competitive Strategy	3.60	1.05	Agree
MA.SUBJ16	Knowledge transfer after M&A from synergy	3.60	1.02	Agree
MA.SUBJ17	Knowledge transfer after M&A from diversification	3.62	1.05	Agree
MA.SUBJ18	Knowledge transfer after M&A from competitive Strategy	3.63	1.02	Agree
MA.SUBJ19	Quality of Innovation after M&A from synergy	3.60	1.04	Agree
MA.SUBJ20	Quality of Innovation after M&A from diversification	3.52	1.01	Agree
MA.SUBJ21	Quality of Innovation after M&A from competitive Strategy	3.59	1.04	Agree
MA.SUBJ22	Quantity of Innovation after M&A from synergy	3.66	1.02	Agree
MA.SUBJ23	Quantity of Innovation after M&A from diversification	3.67	1.09	Agree
MA.SUBJ24	Quantity of Innovation after M&A from competitive Strategy	3.62	1.03	Agree
Average		3.62	0.81	Agree
Average Overall		3.67	1.01	Agree

### 4.3. Confirmatory Factor Analysis

This section examines the model consistency through confirmatory factor analysis of two models: "Organizational Integration and Its Impact on Mergers and Acquisitions Performance". The variables analyzed include Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. Both first-order and second-order confirmatory factor analyses were conducted. The arrow-joining technique was employed to account for error covariance between variables, guided by Modification Indices (MI) values. The results of the analysis are summarized as follows:

#### 4.3.1. Mergers and acquisitions performance

The first-order confirmatory factor analysis (First-Order Model) encompasses the variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. The results of this analysis are summarized as follows:

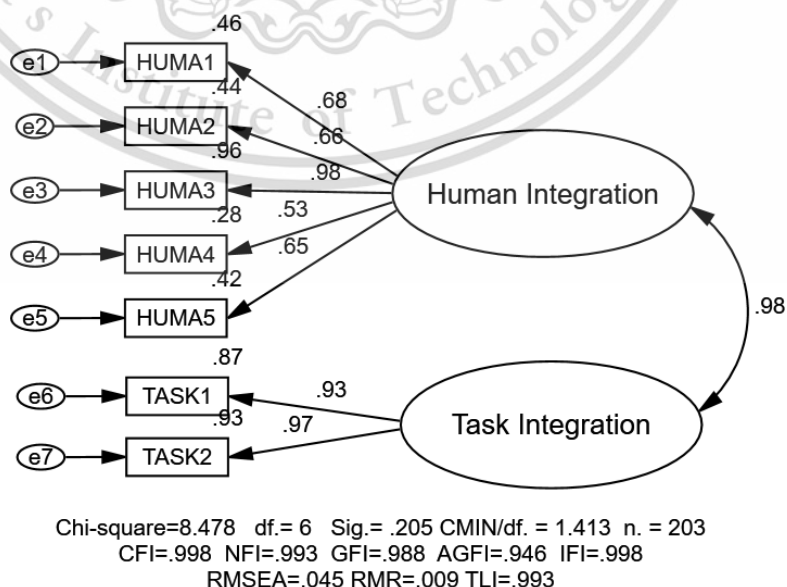
#### 4.3.1.1. Organizational Integration

The results of the first-order confirmatory factor analysis (First-Order Model) for the Organizational Integration model, which includes two latent variables—Human Integration and Task Integration—and a total of seven observable variables, are summarized as follows. The model shows a good fit with the empirical data, indicated by a Chi-Square value of 8.478 (df = 6, p = 0.205), which is above the significance level of 0.05, and a CMIN/df ratio of 1.413, which is below the acceptable threshold of 3.0.

The fit indices further support the model's validity, with the Comparative Fit Index (CFI) at 0.998, exceeding the acceptable value of 0.90; the Goodness of Fit Index (GFI) at 0.988, above the threshold of 0.90; and the Adjusted Goodness of Fit Index (AGFI) at 0.946, surpassing the cutoff of 0.80. Additionally, the Root Mean Square Error of Approximation (RMSEA) is 0.045, which is below the cutoff of 0.08; the Standardized Root Mean Square Residual (RMR) is 0.009, under the threshold of 0.08; the Normed Fit Index (NFI) is 0.993, above the acceptable value of 0.90; the Incremental Fit Index (IFI) is 0.998, exceeding 0.90; and the Tucker-Lewis Index (TLI) is 0.993, also above the acceptable value of 0.90.

In conclusion, these indices collectively indicate that the measurement model meets the specified criteria for validity, as illustrated in Figure 4.1

**Figure 4.1** Confirmatory Factor Analysis of Organizational Integration



**Table 4.8** Statistical Analysis of Confirmatory Factor Analysis on Organizational Integration

Organizational Integration	$\lambda$	SE.	t-value	R <sup>2</sup>	AVE	CR.	Cronbach
Human Integration					0.512	0.834	0.879
HUMA1 (Parameter)	0.68	-	-	46.0%			
HUMA2	0.66	0.09	10.586***	44.0%			
HUMA3	0.98	0.11	12.522***	96.0%			
HUMA4	0.53	0.10	8.406***	28.0%			
HUMA5	0.65	0.10	10.077***	43.0%			
Task Integration					0.903	0.949	0.948
TASK1 (Parameter)	0.93	-	-	87.0%			
TASK2	0.97	0.03	29.299***	93.0%			

\*\*\* Statistically significant at 0.001

The confirmatory factor analysis results of Organizational Integration revealed two latent variables: Human Integration and Task Integration, encompassing a total of seven observable variables. The analysis found that the coefficient weights ranged from 0.53 to 0.98, all exceeding the standard component weight threshold of 0.40, thus meeting the specified criteria for all observable variables (Cheung & Wang, 2017). The error values ranged from 0.03 to 0.11, and the squared correlation coefficients for each item were between 28.0% and 96.0%. The average variance extracted (AVE) ranged from 0.512 to 0.903, all above the acceptable value of 0.40, indicating good convergent validity and homogeneity of the variables (Hair, Black, Babin, & Anderson, 2014).

The total reliability (CR) values ranged from 0.834 to 0.949, surpassing the minimum threshold of 0.60, which signifies high discriminant validity of the observable and latent variables within the environmental confirmatory component model (Fornell & Larcker, 1981). Additionally, the reliability examination, as determined by Cronbach's alpha coefficients, ranged from 0.879 to 0.948, all exceeding the value of 0.70, indicating that the indicator variables possess high reliability (Pallant, 2007). These results demonstrate a high discriminant validity measurement, affirming the unity of the latent variables, thus meeting the required criteria.

Therefore, it can be concluded that all indicators of the confirmatory components of Organizational Integration are consistent and valid according to the criteria. These indicators can be integrated into the structural equation model of "Organizational Integration and Its Impact on Mergers and Acquisitions Performance" with statistical significance at the 0.001 level.

#### 4.3.1.2. Synergy

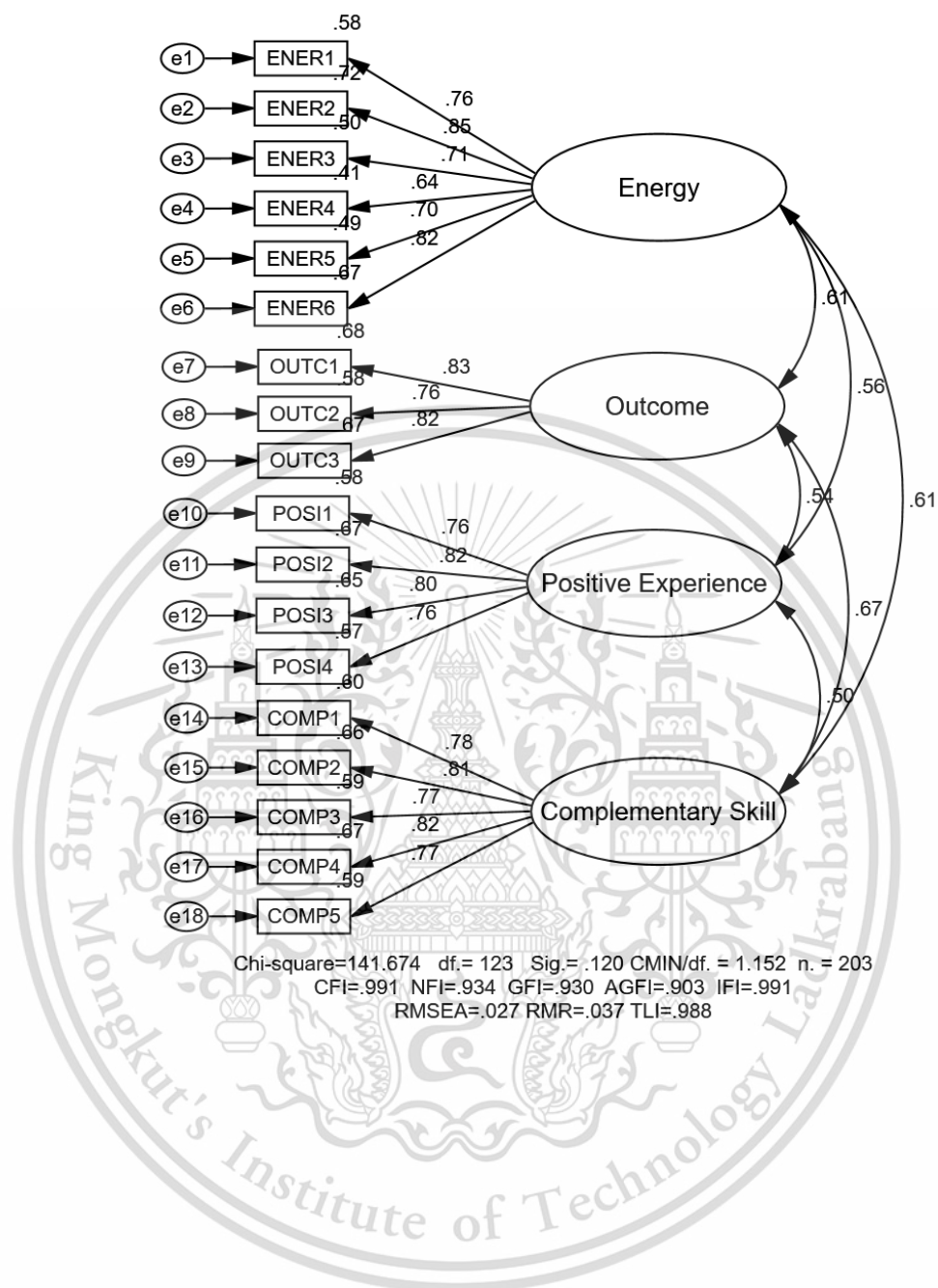
The analysis results of the first-order confirmatory factor model (First-Order Model) for the Synergy model reveal four latent variables: Energy, Outcome, Positive Experience, and Complementary Skill, encompassing a total of 18 observable variables. The test results show a good fit with the empirical data, indicated by a Chi-Square value of 141.674 ( $df = 123$ ,  $p = 0.120$ ), which is above the significance level of 0.05, and a CMIN/df ratio of 1.152, which is below the threshold of 3.0.

The model also demonstrates strong consistency and statistical validity, with a Comparative Fit Index (CFI) of 0.991, exceeding the acceptable value of 0.90. The Goodness of Fit Index (GFI) is 0.930, above the threshold of 0.90, and the Adjusted Goodness of Fit Index (AGFI) is 0.903, surpassing the minimum value of 0.80. Additionally, the Root Mean Square Error of Approximation (RMSEA) is 0.027, below the cutoff of 0.08, and the Standardized Root Mean Square Residual (RMR) is 0.037, under the threshold of 0.08.

Furthermore, the model's Normed Fit Index (NFI) and the Incremental Fit Index (IFI) are both 0.991, each exceeding the acceptable value of 0.90, while the Tucker-Lewis Index (TLI) is 0.934, also above the threshold of 0.90.

In conclusion, the indices according to the specified criteria confirm that the measurement model possesses validity, as illustrated in Figure 4.2.

**Figure 4.2.** Confirmatory Factor Analysis on Synergy



**Table 4.9.** Statistical Analysis on Confirmatory Factor Analysis on Synergy

Synergy	$\lambda$	SE.	t-value	R <sup>2</sup>	AVE	CR.	Cronbach
Energy					0.560	0.883	0.880
ENER1 (Parameter)	0.76	-	-	58.0%			
ENER2	0.85	0.09	12.601***	72.0%			
ENER3	0.71	0.09	10.230***	50.0%			
ENER4	0.64	0.09	9.109***	41.0%			
ENER5	0.70	0.09	10.107***	49.0%			
ENER6	0.82	0.09	12.095***	67.0%			
Outcome					0.643	0.844	0.844
OUTC1 (Parameter)	0.83	-	-	68.0%			
OUTC2	0.76	0.08	11.304***	58.0%			
OUTC3	0.82	0.08	12.245***	67.0%			
Positive Experience					0.617	0.866	0.863
POS1 (Parameter)	0.76	-	-	58.0%			
POS2	0.82	0.10	11.632***	67.0%			
POS3	0.80	0.10	11.421***	65.0%			
POS4	0.76	0.10	10.712***	57.0%			
Complementary Skill					0.623	0.892	0.890
COMP1 (Parameter)	0.78	-	-	60.0%			
COMP2	0.81	0.09	12.154***	66.0%			
COMP3	0.77	0.09	11.492***	59.0%			
COMP4	0.82	0.09	12.213***	67.0%			
COMP5	0.77	0.09	11.409***	59.0%			

\*\*\* Statistically significant at 0.001

The confirmatory factor analysis of the Synergy model comprises four latent variables: Energy, Outcome, Positive Experience, and Complementary Skill, encompassing a total of 18 observable variables. The analysis results indicate that the coefficient weights range from 0.64 to 0.85, all exceeding the standard component weight threshold of 0.40, thereby meeting the specified criteria for all observable variables (Cheung & Wang, 2017). The error values were found to be between 0.08 and 0.10, while the quadratic multiple correlation coefficients range from 41.0% to 72.0%. The average variance extracted (AVE) falls between 0.560 and 0.643, all above the acceptable value of 0.50, indicating good convergent validity and homogeneity of the variables (Hair, Black, Babin, & Anderson, 2014).

Furthermore, the combined reliability (CR) values range from 0.844 to 0.892, surpassing the minimum threshold of 0.60, signifying high discriminant validity of the observable and latent variables within the Synergy confirmatory component model (Fornell & Larcker, 1981). Additionally, the reliability test, as determined by Cronbach's alpha coefficients, ranges from 0.844 to 0.890, all exceeding the value of 0.70, indicating that the indicator variables possess high reliability (Pallant, 2007). These results demonstrate a high discriminant validity measurement, affirming the unity of the latent variables and meeting the required criteria.

Therefore, it can be concluded that all the Synergy confirmatory component indicators are consistent and valid according to the criteria. These indicators can be integrated into the structural equation model "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand," with statistical significance at the 0.001 level.

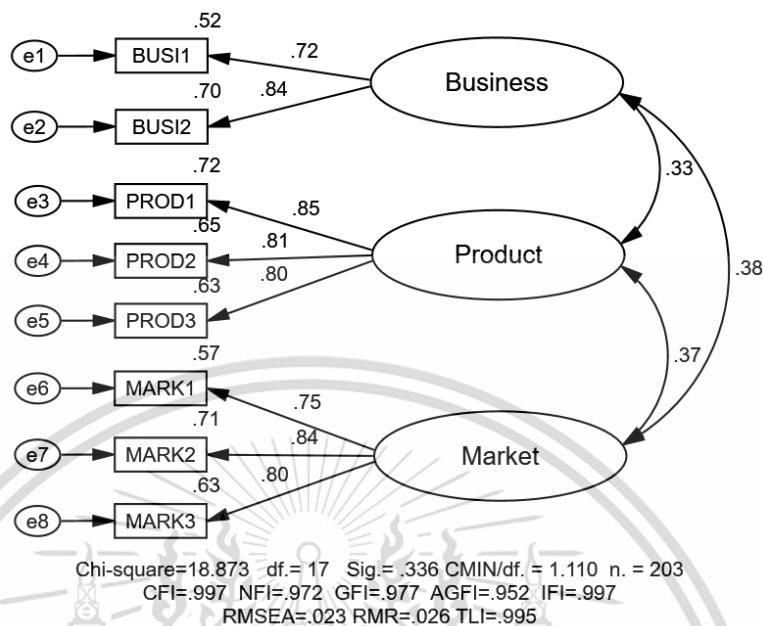
#### 4.3.1.3. Diversification

The analysis results of the first-order confirmatory component indicator model (First Order Model) for the Diversification model encompass three latent variables: Business, Product, and Market, with a total of eight observable variables. The test results demonstrate a good fit with the empirical data, as indicated by a Chi-Square value of 18.873 ( $df = 17$ ,  $p = 0.336$ ), which is above the significance level of 0.05, and a CMIN/df ratio of 1.110, which is below the threshold of 3.0.

The model's consistency and statistical values are as follows: the Comparative Fit Index (CFI) is 0.997, exceeding the acceptable value of 0.90; the Goodness of Fit Index (GFI) is 0.977, also above the threshold of 0.90; and the Adjusted Goodness of Fit Index (AGFI) is 0.952, surpassing the minimum value of 0.80. Additionally, the Root Mean Square Error of Approximation (RMSEA) is 0.023, below the cutoff of 0.08, and the Standardized Root Mean Square Residual (RMR) is 0.026, under the threshold of 0.08.

Further, the Normed Fit Index (NFI) is 0.972, the Incremental Fit Index (IFI) is 0.997, and the Tucker-Lewis Index (TLI) is 0.995, all exceeding the acceptable value of 0.90. These indices collectively confirm that the measurement model is valid and accurate, as illustrated in Figure 4.3.

**Figure 4.3.** Confirmatory Factor Analysis on Diversification



**Table 4.10** Statistical analysis on Confirmatory Factor Analysis on Diversification

Diversification	$\lambda$	SE.	t-value	R <sup>2</sup>	AVE	CR.	Cronbach
Business					0.609	0.756	0.752
BUSI1 (Parameter)	0.72	-	-	52.0%			
BUSI2	0.84	0.24	4.969***	70.0%			
Product					0.669	0.859	0.858
PROD1 (Parameter)	0.85	-	-	72.0%			
PROD2	0.81	0.08	12.019***	65.0%			
PROD3	0.80	0.08	11.902***	63.0%			
Market					0.637	0.840	0.839
MARK1 (Parameter)	0.75	-	-	57.0%			
MARK2	0.84	0.11	10.717***	71.0%			
MARK3	0.80	0.11	10.492***	63.0%			

\*\*\* Statistically significant at 0.001

The confirmatory factor analysis of Diversification encompasses three latent variables: Business, Product, and Market, with a total of eight observable variables. The analysis revealed that the coefficient weights ranged from 0.72 to 0.85, all surpassing the standard component weight threshold of 0.40, thus meeting the specified criteria for all observable variables. This material is reserved for educational use only, not allowed for commercial use.

(Cheung & Wang, 2017). The error values ranged between 0.08 and 0.24, and the quadratic correlation coefficients for each item were between 52.0% and 72.0%. The average variance extracted (AVE) ranged from 0.609 to 0.669, all above the acceptable value of 0.50. These results indicate that the measurement model has good convergent validity and the variables are considered unique (Hair, Black, Babin, & Anderson, 2014).

The total reliability (CR) values ranged from 0.756 to 0.859, exceeding the minimum threshold of 0.60, which signifies that the observable and latent variables within the Diversification confirmatory component model possess high discriminant validity (Fornell & Larcker, 1981). Additionally, the reliability test results, as determined by Cronbach's alpha coefficients, ranged from 0.752 to 0.858, all surpassing the value of 0.70. This indicates that the indicator variables have fairly high reliability (Pallant, 2007). The high discriminant validity measurement values confirm the homogeneity of the latent variables, meeting the required criteria.

Therefore, it can be concluded that all confirmatory component indicators of Diversification are consistent and reliable according to the specified criteria. These indicators can be integrated into the structural equation model "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" with statistical significance at the 0.001 level.

#### 4.3.1.4. Competitive strategy

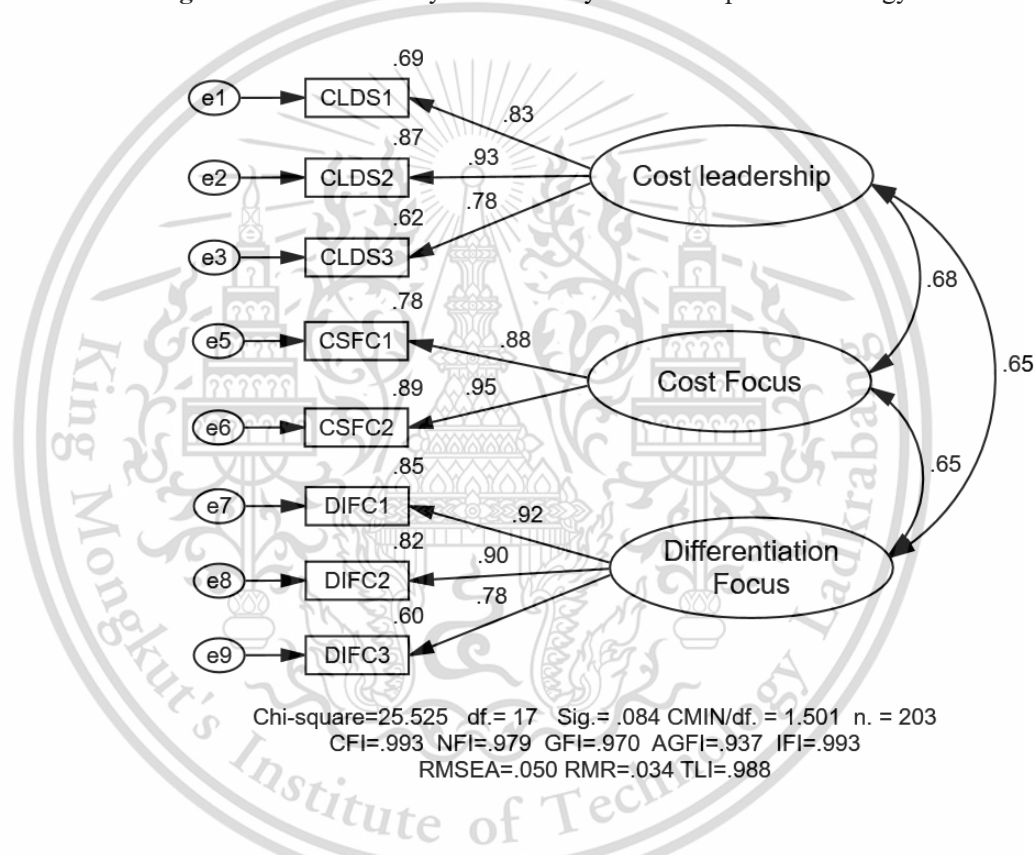
The analysis results of the first-order confirmatory model (First Order Model) for the Competitive Strategy model encompass three latent variables: Cost Leadership, Cost Focus, and Differentiation Focus, with a total of eight observable variables. The test results demonstrate a good fit with the empirical data, as indicated by a Chi-Square value of 25.525 ( $df = 17, p = 0.084$ ), which is above the significance level of 0.05, and a CMIN/df ratio of 1.501, which is below the threshold of 3.0.

The model's consistency and statistical values are as follows: the Comparative Fit Index (CFI) is 0.993, exceeding the acceptable value of 0.90; the Generalized Fit Index (GFI) is 0.970, also above the threshold of 0.90; and the Adjusted Goodness of Fit Index (AGFI) is 0.937, surpassing the minimum value of 0.80. Additionally, the Root Mean Square Error of

Approximation (RMSEA) is 0.050, below the cutoff of 0.08, and the Standardized Root Mean Square Residual (RMR) is 0.034, under the threshold of 0.08.

Further, the Normed Fit Index (NFI) is 0.979, the Incremental Fit Index (IFI) is 0.993, and the Tucker-Lewis Index (TLI) is 0.988, all exceeding the acceptable value of 0.90. These indices collectively confirm that the measurement model is valid and accurate, as illustrated in Figure 4.4.

**Figure 4.4.** Confirmatory Factor Analysis on Competitive Strategy



**Table 4.11** Statistical Analysis on Confirmatory Factor Analysis on Competitive Strategy

Competitive Strategy	$\lambda$	SE.	t-value	R <sup>2</sup>	AVE	CR.	Cronbach
Cost leadership					0.723	0.886	0.787
CLDS1 (Parameter)	0.83	-	-	69.0%			
CLDS2	0.93	0.07	15.657***	87.0%			
CLDS3	0.78	0.08	12.864***	62.0%			
Cost Focus					0.836	0.910	0.909
CSFC1 (Parameter)	0.88	-	-	78.0%			
CSFC2	0.95	0.07	15.869***	89.0%			
Differentiation Focus					0.757	0.903	0.899

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DIFC1 (Parameter)	0.92	-	-	85.0%
DIFC2	0.90	0.05	18.992***	82.0%
DIFC3	0.78	0.06	14.392***	60.0%

\*\*\* Statistically significant at 0.001

The confirmatory factor analysis results for Competitive Strategy consisted of three latent variables: Cost Leadership, Cost Focus, and Differentiation Focus, encompassing a total of eight observable variables. The analysis found that the coefficient weights ranged from 0.78 to 0.95, all surpassing the standard component weight threshold of 0.40, thus meeting the specified criteria for all observable variables (Cheung & Wang, 2017). The error values ranged from 0.05 to 0.08, and the quadratic multiple correlation coefficients for each item ranged from 60.0% to 89.0%. The average variance extracted (AVE) ranged from 0.723 to 0.836, all above the acceptable value of 0.50. These results indicate that the measurement model has good convergent validity, signifying that the variables are unique (Hair, Black, Babin, & Anderson, 2014).

The combined reliability (CR) values ranged from 0.886 to 0.910, exceeding the minimum threshold of 0.60, which signifies that the observable and latent variables within the Competitive Strategy confirmatory component model possess high discriminant validity (Fornell & Larcker, 1981). Additionally, the reliability test results, as determined by Cronbach's alpha coefficients, ranged from 0.787 to 0.909, all surpassing the value of 0.70. This indicates that the indicator variables have fairly high reliability (Pallant, 2007). The high discriminant validity measurement values confirm the unity of the latent variables, meeting the required criteria.

Therefore, it can be concluded that all confirmatory component indicators of Competitive Strategy are consistent and reliable according to the specified criteria. These indicators can be integrated into the structural equation model "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" with statistical significance at the 0.001 level.

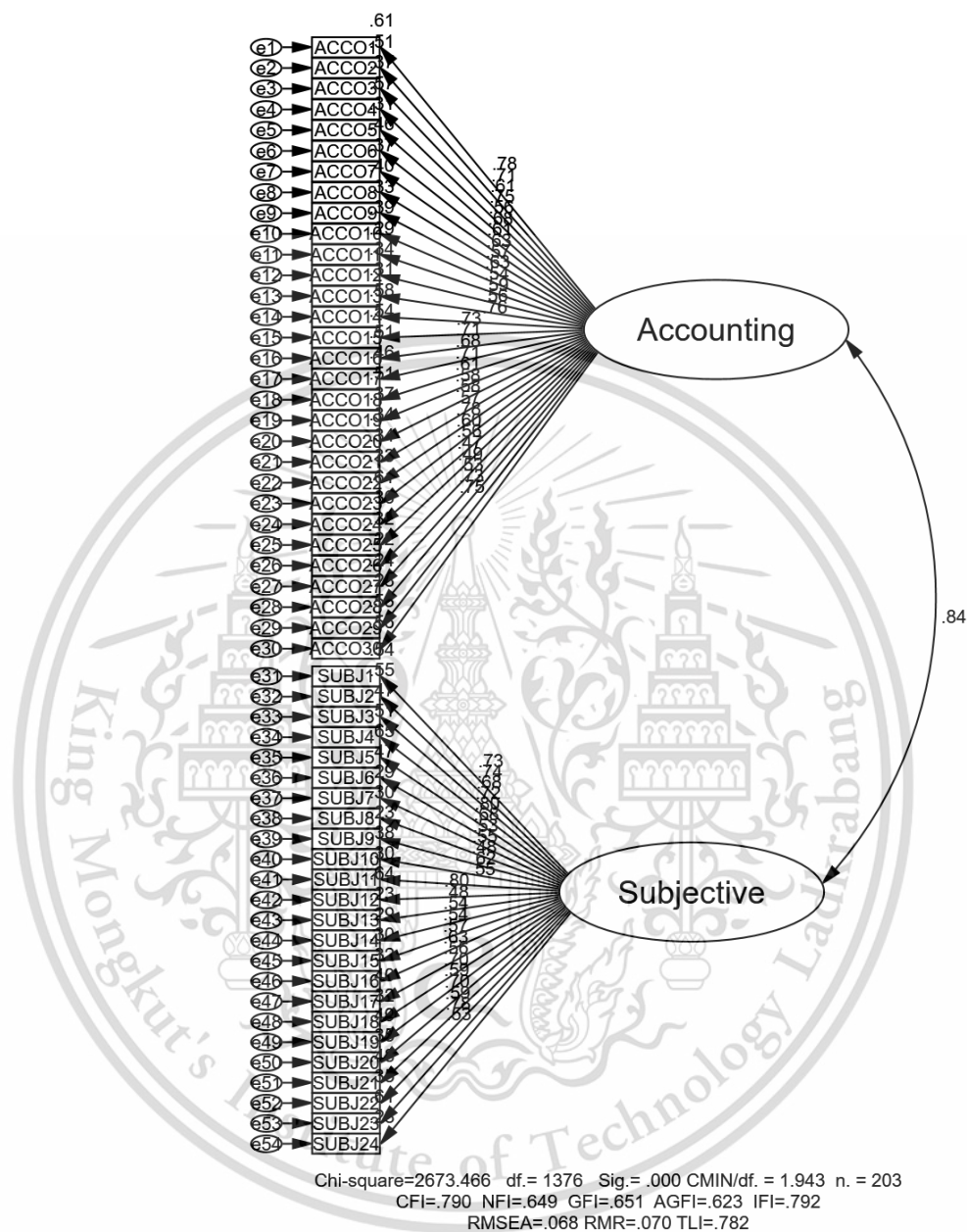
#### 4.3.1.5. Organizational Performance

The analysis results of the first-order confirmatory variable model (First Order Model) for the Organizational Performance model, which includes two latent variables, Accounting and Subjective, encompassed a total of 54 observable variables. The test results indicate that the model did not fully meet the empirical data criteria. The Chi-Square value was 2673.466, with  $df = 1376.0$ , and a significance level of  $Sig. = 0.000$ , which is less than 0.05. However, the CMIN/df ratio was 1.943, which is below the acceptable threshold of 3.0.

The coefficient weights ranged from 0.47 to 0.80. Observable variables with weights less than 0.50 did not meet the specified criteria (Cheung & Wang, 2017). Furthermore, the average variance extracted (AVE) ranged between 0.588 and 0.765, with values less than the acceptable threshold of 0.50, indicating non-conformance to the criteria (Hair, Black, Babin & Anderson, 2014). Consequently, 29 observable variables that did not meet these criteria were removed from the first-order confirmatory variable model for Organizational Performance. The revised model is illustrated in Figures 4.5 and 4.6.

This refinement of the model by excluding non-conforming variables ensures that the remaining indicators provide a more accurate and reliable representation of the Organizational Performance construct.

**Figure 4.5** Confirmatory Factor Analysis on Organizational Performance before Adjustment



As illustrated in Figure 4.6, after model adjustment, the confirmatory components of the Organizational Performance model include two latent variables: Accounting and Subjective, encompassing a total of 25 observable variables. The test results demonstrate a strong alignment with the empirical data. The Chi-Square value is 232.670 with  $df = 226.0$ , and a significance level of  $Sig. = 0.366$ , which is greater than 0.05. The CMIN/df ratio is 1.030, which is well below the acceptable threshold of 3.0.

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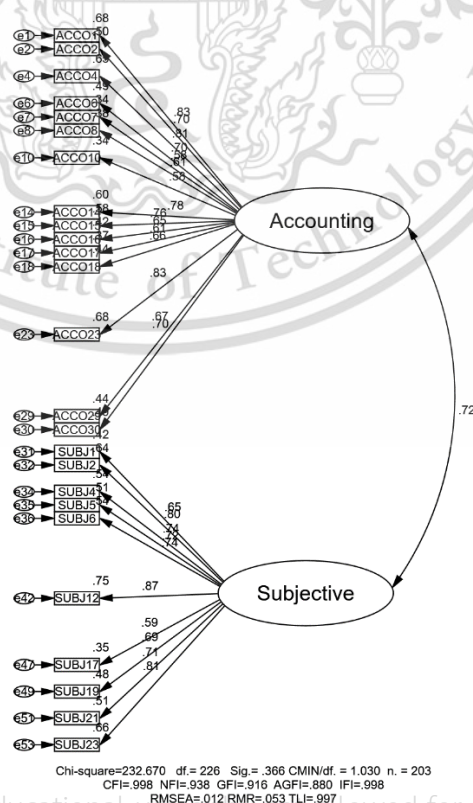
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The model exhibits good consistency and favorable statistical values. The relative fit index (CFI) is 0.998, surpassing the minimum requirement of 0.90. The general fit index (GFI) is 0.916, also exceeding the 0.90 threshold. The adjusted general fit index (AGFI) stands at 0.880, which is greater than the acceptable value of 0.80. The root mean square error of approximation (RMSEA) is 0.012, well within the acceptable limit of less than 0.08. The standardized root mean square residual (RMR) is 0.053, below the 0.08 threshold.

Additional fit indices further support the model's validity. The comparative fit index with the free model (NFI) is 0.938, above the 0.90 benchmark. The comparative fit index with the base model (IFI) is 0.998, also exceeding 0.90. Finally, the comparative fit index (TLI) is 0.997, confirming high model fit.

In conclusion, all indices indicate that the measurement model is valid, as illustrated in Figure 4.6. This validation confirms the robustness and reliability of the Organizational Performance model, post-adjustment, with its Accounting and Subjective latent variables.

**Figure 4.6** Confirmatory Factor Analysis on Organizational Performance after Adjustment



**Table 4 . 12** Statistical Analysis of Confirmatory Factor Analysis on Organizational Performance after Adjustment

Organizational Performance	$\lambda$	SE.	t-value	R <sup>2</sup>	AVE	CR.	Cronbach
Accounting					0.593	0.935	0.940
ACCO1 (Parameter)	0.83	-	-	68.0%			
ACCO2	0.71	0.08	11.141***	50.0%			
ACCO4	0.81	0.07	13.456***	65.0%			
ACCO6	0.70	0.07	11.948***	49.0%			
ACCO7	0.58	0.08	8.738***	34.0%			
ACCO8	0.61	0.07	9.401***	38.0%			
ACCO10	0.58	0.08	8.794***	34.0%			
ACCO14	0.78	0.07	12.799***	60.0%			
ACCO15	0.76	0.07	12.441***	58.0%			
ACCO16	0.65	0.08	9.994***	42.0%			
ACCO17	0.61	0.07	9.236***	37.0%			
ACCO18	0.66	0.07	10.280***	44.0%			
ACCO23	0.83	0.07	13.951***	68.0%			
ACCO29	0.67	0.08	10.335***	44.0%			
ACCO30	0.70	0.08	11.047***	49.0%			
Subjective					0.541	0.921	0.928
SUBJ1 (Parameter)	0.65	-	-	42.0%			
SUBJ2	0.80	0.11	11.148***	64.0%			
SUBJ4	0.74	0.13	8.991***	54.0%			
SUBJ5	0.72	0.09	13.587***	52.0%			
SUBJ6	0.74	0.12	9.047***	54.0%			
SUBJ12	0.87	0.13	10.199***	75.0%			
SUBJ17	0.59	0.12	7.499***	35.0%			
SUBJ19	0.69	0.13	8.524***	48.0%			
SUBJ21	0.71	0.12	8.779***	51.0%			
SUBJ23	0.81	0.13	9.664***	66.0%			

\*\*\* Statistically significant at 0.001

The confirmatory factor analysis of the Organizational Performance model, which includes two latent variables— Accounting and Subjective—encompasses a total of 25 observable variables. The results of the analysis indicate that the coefficient weights range from 0.58 to 0.87, surpassing the standard threshold of 0.40, thereby meeting the specified criteria for all observable variables (Cheung & Wang, 2017). The error values fall between 0.07 and 0.13, and the quadratic correlation coefficients for each item range from 34.0% to 75.0%. The average variance extracted (AVE) is between 0.541 and 0.593, which exceeds the acceptable threshold of 0.50.

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These findings suggest that the measurement model exhibits good convergent validity, with the variables demonstrating a high level of unity (Hair, Black, Babin & Anderson, 2014). The composite reliability (CR) ranges from 0.921 to 0.935, well above the minimum threshold of 0.60, indicating that both observable and latent variables within the Organizational Performance model possess high discriminant validity (Fornell & Larcker, 1981). Additionally, the reliability test results, with Cronbach's alpha coefficients ranging from 0.928 to 0.940, are above the acceptable level of 0.70, reflecting high reliability for the indicator variables (Pallant, 2007).

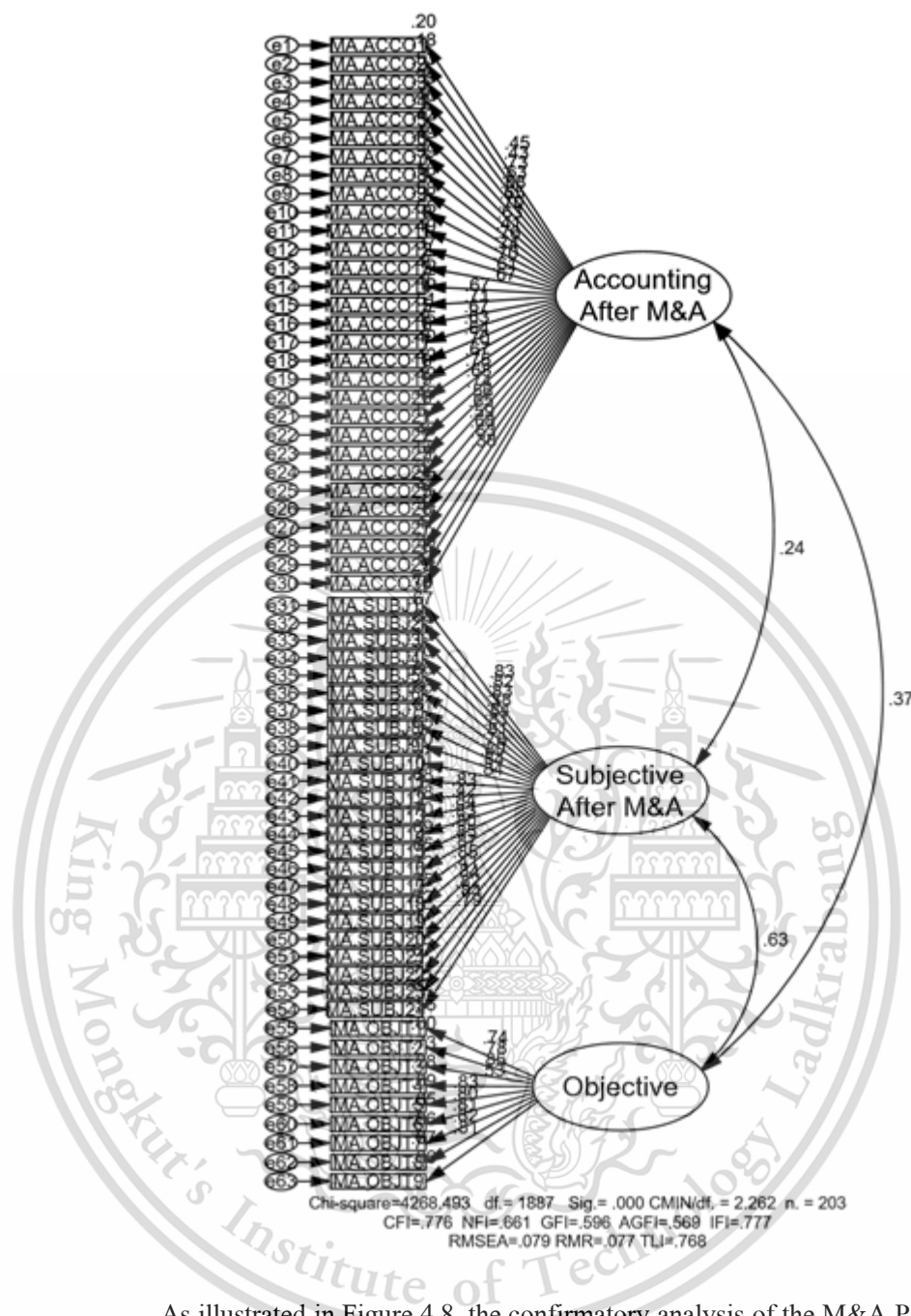
In conclusion, the high discriminant validity and reliability of the Organizational Performance indicators confirm that they are consistent and valid according to the established criteria. These validated indicators are suitable for inclusion in the structural equation model analyzing Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand, with statistical significance at 0.001.

#### 4.3.1.6. M&A Performance

The analysis of the first-order confirmatory component indicator model (First Order Model) for the M&A Performance model, which includes three latent variables—Accounting After M&A, Subjective After M&A, and Objective—covers a total of 63 observable variables. The results reveal that the model does not meet the specified criteria. Specifically, the Chi-Square value is 4268.493 with 1887 degrees of freedom (df), and a significance level of 0.000, indicating statistical significance at a level lower than 0.05. The CMIN/df ratio is 2.262, which is within the acceptable range of less than 3.0. However, coefficient weights vary between 0.38 and 0.87, with some observable variables having weights below the required threshold of 0.50 (Cheung & Wang, 2017). Additionally, the average variance extracted (AVE) ranges from 0.588 to 0.765, which is below the acceptable level of 0.50 (Hair, Black, Babin & Anderson, 2014).

As a result, 18 observable variables that failed to meet the criteria were excluded from the model. The revised M&A Performance model is illustrated in Figures 4.7 and 4.8.

#### **Figure 4.7** Confirmatory Factor Analysis on M&A Performance before Model Adjustment



As illustrated in Figure 4.8, the confirmatory analysis of the M&A Performance model, following adjustments, includes three latent variables: Accounting After M&A, Subjective After M&A, and Objective After M&A, encompassing a total of 36 observable variables. The revised model demonstrates a good fit with the empirical data. The Chi-Square value is 423.751 with 496 degrees of freedom, and the significance level is 0.992, which is greater than 0.05. The CMIN/df ratio is 0.854, well below the maximum acceptable value of 3.0.

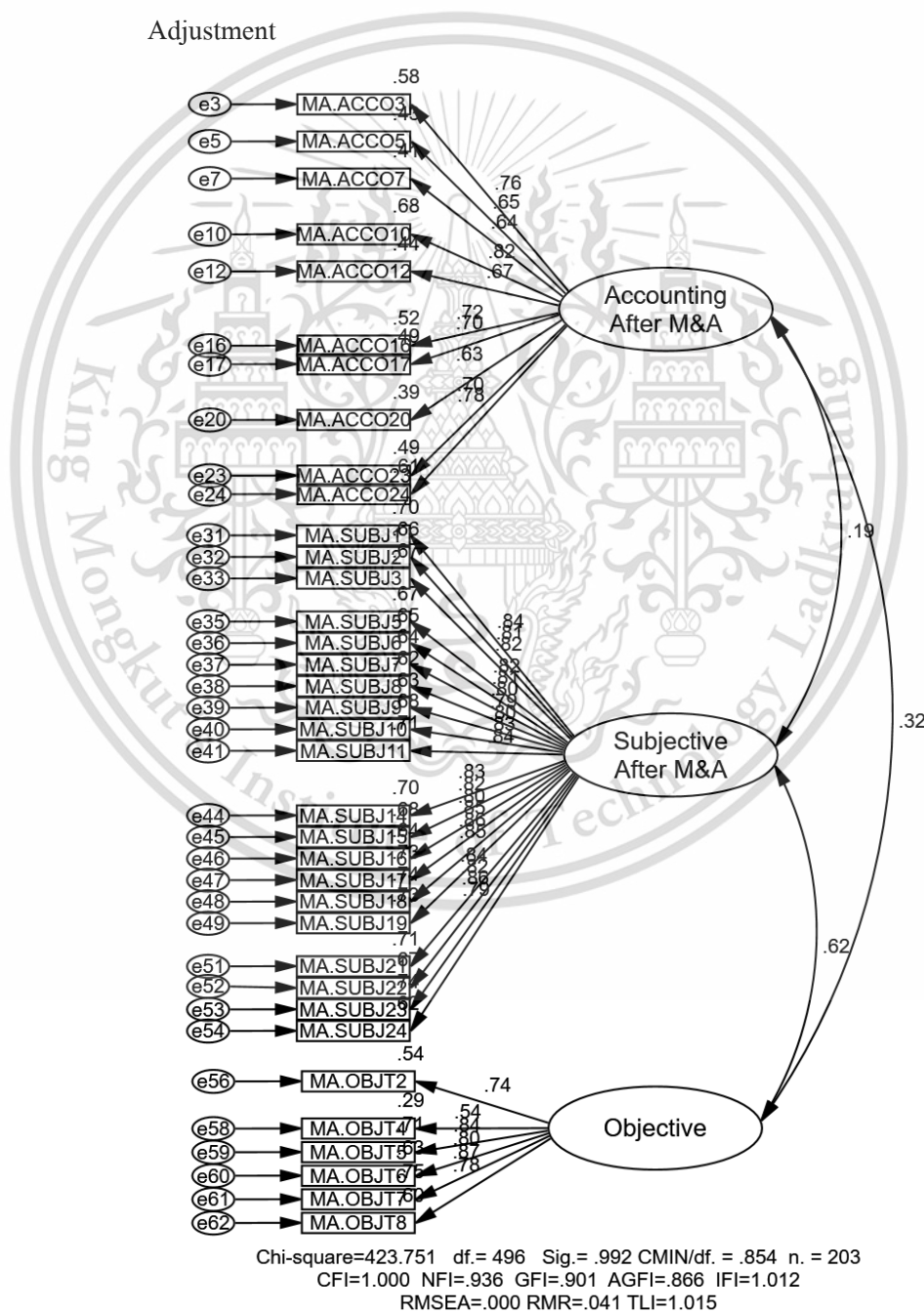
The statistical fit indices for the model are as follows: the Comparative Fit Index (CFI) is 1.000, exceeding the threshold of 0.90; the Goodness of Fit Index (GFI) is 0.901, which is above 0.90; the Adjusted Goodness of Fit Index (AGFI) is 0.866, surpassing the minimum value of 0.800. This material is reserved for educational use only, not allowed for commercial use.

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0.80; the Root Mean Square Error of Approximation (RMSEA) is 0.000, which is less than the maximum of 0.08; and the Standardized Root Mean Square Residual (RMR) is 0.041, also below 0.08. Additionally, the Normed Fit Index (NFI) is 0.936, exceeding 0.90; the Incremental Fit Index (IFI) is 1.012, which is greater than 0.90; and the Tucker-Lewis Index (TLI) is 1.015, above 0.90.

In conclusion, these indices meet the specified criteria, indicating that the measurement model has valid construct representation, as depicted in Figure 4.8.

**Figure 4.8** Confirmatory Factor Analysis on M&A Performance after Model Adjustment



**Table 4.13** Statistical Analysis of Confirmatory Factor Analysis on M&A Performance after Model Adjustment

M&A Performance	$\lambda$	SE.	t-value	R2	AVE	CR.	Cronbach
Accounting After M&A					0.504	0.910	0.912
MA.ACCO3 (Parameter)	0.76	-	-	58.0%			
MA.ACCO5	0.65	0.09	9.523***	43.0%			
MA.ACCO7	0.64	0.09	9.006***	42.0%			
MA.ACCO10	0.82	0.09	12.177***	68.0%			
MA.ACCO12	0.67	0.09	9.632***	44.0%			
MA.ACCO16	0.72	0.08	11.572***	52.0%			
MA.ACCO17	0.70	0.09	10.117***	49.0%			
MA.ACCO20	0.63	0.09	8.852***	39.0%			
MA.ACCO23	0.70	0.08	11.060***	49.0%			
MA.ACCO24	0.78	0.09	11.380***	61.0%			
Subjective After M&A					0.679	0.977	0.977
MA.SUBJ1 (Parameter)	0.84	-	-	70.0%			
MA.SUBJ2	0.81	0.07	14.599***	66.0%			
MA.SUBJ3	0.82	0.07	14.731***	67.0%			
MA.SUBJ5	0.82	0.06	16.126***	67.0%			
MA.SUBJ6	0.81	0.07	14.479***	65.0%			
MA.SUBJ7	0.80	0.07	14.089***	64.0%			
MA.SUBJ8	0.79	0.07	13.950***	62.0%			
MA.SUBJ9	0.80	0.07	14.036***	63.0%			
MA.SUBJ10	0.83	0.07	14.875***	68.0%			
MA.SUBJ11	0.84	0.06	15.345***	71.0%			
MA.SUBJ14	0.84	0.07	15.177***	70.0%			
MA.SUBJ15	0.82	0.07	14.758***	68.0%			
MA.SUBJ16	0.80	0.07	14.137***	64.0%			
MA.SUBJ17	0.85	0.07	15.650***	73.0%			
MA.SUBJ18	0.86	0.06	16.098***	74.0%			
Subjective After M&A							
MA.SUBJ19	0.85	0.07	15.644***	73.0%			
MA.SUBJ21	0.84	0.07	15.319***	71.0%			
MA.SUBJ22	0.82	0.07	13.805***	67.0%			
MA.SUBJ23	0.86	0.07	14.727***	74.0%			
MA.SUBJ24	0.79	0.07	13.795***	62.0%			
Objective					0.589	0.894	0.855
MA.OBJT2 (Parameter)	0.74	-	-	54.0%			
MA.OBJT4	0.54	0.11	6.892***	29.0%			
MA.OBJT5	0.84	0.10	12.492***	71.0%			
MA.OBJT6	0.80	0.10	11.574***	63.0%			
MA.OBJT7	0.87	0.10	12.684***	75.0%			

\*\*\* Statistically significant at 0.001

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The confirmatory factor analysis of M&A Performance involves three latent variables: Accounting after M&A, Subjective after M&A, and Objective, encompassing a total of 36 observable variables. The analysis revealed that the coefficient weights for these variables range from 0.54 to 0.87, all exceeding the threshold of 0.40, which is the minimum standard for component weight (Cheung & Wang, 2017). The error values vary between 0.06 and 0.11, and the quadratic multiple correlation coefficients range from 29.0% to 75.0%. The average variance extracted (AVE) for the model is between 0.504 and 0.679, surpassing the required minimum of 0.50.

These results indicate that the measurement model demonstrates strong convergent validity, reflecting the uniqueness of the variables (Hair, Black, Babin & Anderson, 2014). The composite reliability (CR) values range from 0.894 to 0.977, which exceeds the acceptable level of 0.60, indicating high discriminant validity for all observable and latent variables in the M&A Performance model (Fornell & Larcker, 1981). Furthermore, the Cronbach's alpha coefficients are between 0.855 and 0.977, all greater than the threshold of 0.70, demonstrating high reliability for the indicator variables (Pallant, 2007).

In summary, the results indicate high discriminant validity and consistency of the latent variables. Thus, all indicators of the M&A Performance confirmatory component meet the specified criteria for validity. These indicators are suitable for inclusion in the structural equation model analyzing the impact of Organizational Integration on Mergers and Acquisitions Performance, with statistical significance set at 0.001.

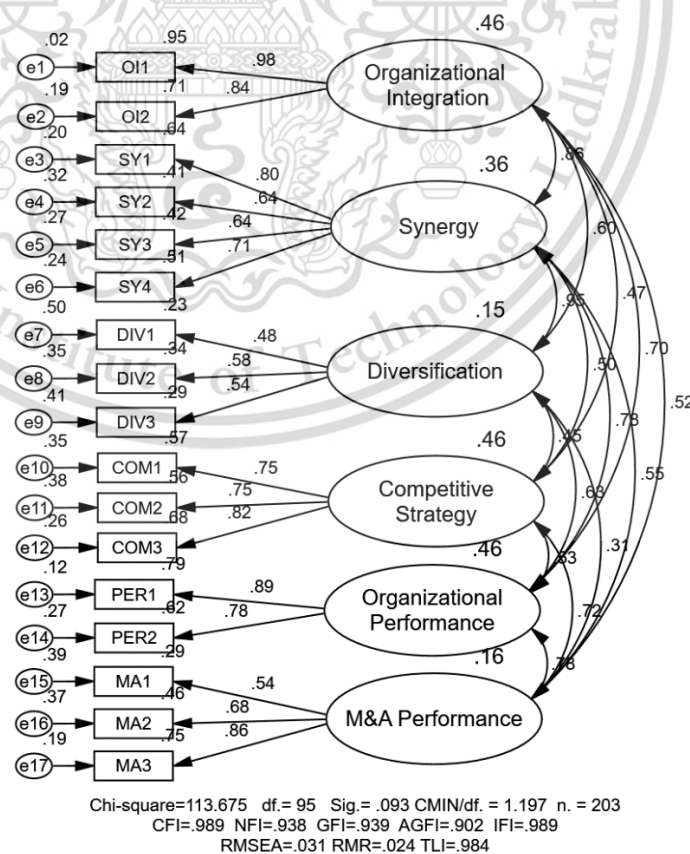
#### 4.3.2. Second Order Model Confirmatory Factor Analysis

The analysis of the second-order confirmatory factor model for Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailandz, involves six latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance, which encompass a total of 17 observable variables. The results of the second-order confirmatory factor analysis demonstrate a strong fit with the empirical data. The Chi-Square value for the model is 113.675, with 95 degrees of freedom, and a significance level of 0.093, which is greater than the threshold of 0.05, indicating a good fit. The ratio of Chi-Square to degrees of freedom (CMIN/df) is 1.197, which is below the acceptable limit of 3.0, further supporting model adequacy.

The model also shows favorable fit indices, including a Comparative Fit Index (CFI) of 0.989, which exceeds the benchmark of 0.90, and a General Fit Index (GFI) of 0.939, also above the threshold of 0.90. The Adjusted General Fit Index (AGFI) is 0.902, surpassing the minimum acceptable value of 0.80. Additionally, the Root Mean Square Error of Approximation (RMSEA) is 0.031, below the maximum limit of 0.08, and the Root Mean Square Residual (RMR) is 0.024, which is also less than 0.08. The Comparative Fit Index of the independent model (NFI) is 0.938, above 0.90, while the Incremental Fit Index (IFI) is 0.989 and the Tucker-Lewis Index (TLI) is 0.984, both exceeding the 0.90 threshold.

In conclusion, the indices confirm that the second-order model for Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand, meets the criteria for model fit with empirical data. The measurement model demonstrates validity, as illustrated in Figure 4.9 and detailed in Table 4.14.

**Figure 4.9** Confirmatory Factor Analysis on Second Order Model of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand



**Table 4.14** Analysis Statistical Second Order Model of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

Latent Variable	Observable Variable	$\lambda$	SE.	t-value	R <sup>2</sup>
Organizational Integration,	OI1 (Parameter)	0.98	-	-	96.0%
	OI2	0.84	0.06	16.480***	71.0%
Synergy	SY1 (Parameter)	0.80	-	-	64.0%
	SY2	0.64	0.08	9.440***	41.0%
	SY3	0.65	0.08	9.565***	42.0%
	SY4	0.71	0.08	10.800***	51.0%
Diversification	DIV1 (Parameter)	0.48	-	-	23.0%
	DIV2	0.58	0.20	5.497***	34.0%
	DIV3	0.54	0.19	5.446***	29.0%
Competitive Strategy	COM1 (Parameter)	0.75	-	-	57.0%
	COM2	0.75	0.10	10.061***	56.0%
	COM3	0.82	0.10	10.839***	68.0%
Organizational Performance	PER1 (Parameter)	0.89	-	-	80.0%
	PER2	0.79	0.07	13.045***	62.0%
M&A Performance	MA1 (Parameter)	0.54	-	-	29.0%
	MA2	0.68	0.22	6.446***	46.0%
	MA3	0.87	0.30	6.292***	75.0%

\*\*\* Statistically significant at 0.001

The results of the second-order confirmatory factor analysis for the model examining Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand, reveal that the model encompasses six latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. This model integrates a total of 17 observable variables. The analysis shows that the coefficient weights range from 0.48 to 0.98, all of which exceed the threshold of 0.40, thereby meeting the specified criteria for each observable variable (Cheung & Wang, 2017). The error values for these variables fall between 0.06 and 0.30.

Additionally, the squared multiple correlation coefficients for individual items range from 23.0% to 96.0%, while the squared multiple correlation coefficients between variables range from 15.0% to 46.0%. These values are consistent with the criteria set for the model.

In conclusion, the indicators for the second-order confirmatory model demonstrate both consistency and reliability according to the established criteria. Therefore, these indicators are suitable for inclusion in the structural equation model of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand. This material is reserved for educational use only, not allowed for commercial use.

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on Mergers and Acquisitions Performance in Thailand, with statistical significance confirmed at the 0.001 level.

#### 4.4. Correlation Analysis

In this section, a comprehensive analysis was performed to investigate the correlation issues among the variables in the model of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand. The model encompasses six key variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance.

The analysis began with an examination of the correlations between latent and observed variables. This step aimed to elucidate the relationships and dependencies among the core variables of the model, providing a clearer understanding of how these variables interact.

Following this, the distribution of descriptive statistics for the variables was assessed. This analysis provided insights into the central tendencies and variations within the data, highlighting the overall distribution patterns of each variable.

Next, the study addressed the issue of multicollinearity, a statistical phenomenon where independent variables are highly correlated with each other. To investigate this, the relationships among the variables were scrutinized, and measures such as variance inflation factors (VIFs) were employed to detect and evaluate multicollinearity. This step was crucial for ensuring that multicollinearity did not distort the reliability of the model's estimates.

Lastly, the consistency of the model coefficients was tested. This evaluation confirmed that the coefficients were stable and reliable, thereby affirming that multicollinearity did not compromise the robustness of the model.

The analysis utilized advanced statistical software to process the data, ensuring accurate and reliable results. The outcomes of this analysis are summarized as follows:

##### 4.4.1. Analyze the distribution of descriptive statistics

In this section, the statistical analysis of the model variables for "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand," is discussed. This analysis involves six latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. This material is reserved for educational use only, not allowed for commercial use.

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Strategy, Organizational Performance, and M&A Performance, encompassing a total of 17 observable variables.

The descriptive statistics reveal that the variables exhibit a range from 1.00 to 5.00, with means between 3.57 and 4.01, reflecting a high level of responses. The standard deviations (S.D.) vary from 0.68 to 0.93, indicating that the data points are closely clustered around the mean. Specifically, the standard deviation values do not exceed 30% of the mean, and the variances range from 0.47 to 0.86, capturing the dispersion within the data.

The skewness values, which measure the asymmetry of the probability distribution, range from -1.34 to -0.34. This range suggests that the distributions are skewed to varying extents, with most data points lying above the mean. Despite this skewness, the values are within acceptable limits, indicating a reasonably normal distribution (George & Mallery, 2010).

Kurtosis values range from -0.75 to 2.84, which are close to zero and well within the acceptable threshold of 5.00. This indicates that the data distributions are relatively normal, with a slightly higher peak than the standard normal curve (Kallner, 2018).

Additionally, the coefficient of variation (CV) ranges from 17.04% to 25.18%, which is below the 30.0% threshold. This suggests that the data distribution is appropriate for analysis, indicating that all variables are suitable for inclusion in the structural equation model. The detailed results of these analyses are presented in Table 4.15.

**Table 4.15** Analyze the Distribution of Descriptive Statistics Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand

Variable	Range	Min	Max	$\bar{X}$	SD.	Variance	Skewness	Kurtosis	CV.
Organizational Integration									
OI1	3.00	2.00	5.00	4.01	0.70	0.48	-1.05	0.28	17.34%
OI2	3.00	2.00	5.00	4.01	0.81	0.66	-0.62	-0.03	20.21%
Synergy									
SY1	3.67	1.17	4.83	3.81	0.75	0.56	-1.19	1.16	19.56%
SY2	4.00	1.00	5.00	3.91	0.74	0.54	-0.83	1.56	18.82%
SY3	4.00	1.00	5.00	4.01	0.68	0.47	-1.30	2.56	17.04%
SY4	4.00	1.00	5.00	3.96	0.70	0.50	-1.34	2.84	17.80%
Diversification									
DIV1	4.00	1.00	5.00	3.85	0.81	0.65	-0.72	1.03	20.95%
DIV2	4.00	1.00	5.00	3.99	0.74	0.54	-0.96	1.47	18.43%
DIV3	4.00	1.00	5.00	3.97	0.76	0.58	-1.28	2.77	19.20%
Competitive Strategy									

COM1	3.67	1.33	5.00	3.71	0.90	0.82	-0.55	-0.55	24.39%
COM2	3.50	1.50	5.00	3.68	0.93	0.86	-0.34	-0.75	25.18%
COM3	3.67	1.33	5.00	3.75	0.89	0.80	-0.73	-0.45	23.82%
Organizational Performance									
PER1	3.73	1.20	4.93	3.64	0.77	0.59	-0.69	-0.13	21.09%
PER2	3.70	1.30	5.00	3.62	0.84	0.71	-0.58	-0.41	23.21%
M&A Performance									
MA1	4.00	1.00	5.00	3.77	0.74	0.55	-0.70	0.51	19.72%
MA2	4.00	1.00	5.00	3.57	0.83	0.69	-0.35	-0.31	23.33%
MA3	4.00	1.00	5.00	3.62	0.87	0.75	-0.43	0.12	23.95%

#### 4.4.2. Analysis of Multicollinearity

In this section, the multicollinearity analysis of the model variables for "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand," is presented. The analysis encompasses six latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance, with a total of 17 observable variables.

The examination of multicollinearity involved assessing the tolerance values and Variance Inflation Factor (VIF) for each variable. Tolerance values, which indicate the extent to which each independent variable is not explained by other independent variables, ranged from 0.180 to 0.758. These values are all greater than the acceptable threshold of 0.20, suggesting that multicollinearity is not a concern within this model (Menard, 2002).

Furthermore, the VIF, which measures the extent to which the variance of an estimated regression coefficient is inflated due to multicollinearity, ranged from 1.519 to 5.560. Since all VIF values are well below the threshold of 10.00, the results indicate that multicollinearity is not problematic in this analysis (Chatterjee & Simonoff, 2013).

Overall, the multicollinearity analysis confirms that there are no significant issues with the relationships between independent variables. All independent variables meet the criteria for inclusion in the structural equation model of "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand," with the detailed results provided in Table 4.16.

**Table 4.16** Analysis of Multicollinearity Problem

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Latent Variable	Observable Variable	Tolerance	VIF
Organizational Integration,	OI1	0.180	5.560
	OI2	0.292	3.426
Synergy	SY1	0.355	2.817
	SY2	0.515	1.942
	SY3	0.563	1.775
	SY4	0.433	2.312
Diversification	DIV1	0.758	1.319
	DIV2	0.697	1.434
	DIV3	0.704	1.420
Competitive Strategy	COM1	0.372	2.686
	COM2	0.491	2.039
	COM3	0.432	2.314
Organizational Performance	PER1	0.331	3.021
	PER2	0.417	2.396
M&A Performance	MA1	0.529	1.889
	MA2	0.543	1.841
	MA3	0.392	2.554

#### 4.4.3. Analysis of Corrected Item-Total Correlation

In this section, the analysis of the coefficient of consistency for the model variables in "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand," is discussed. This model comprises ten latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance, with a total of 17 observable variables.

The analysis of the coefficient of consistency involves several metrics. The corrected item-total correlation for each variable ranged between 0.340 and 0.739, falling within the acceptable range of 0.20 to 0.80 as established by Nunnally and Bernstein (1994). This indicates that each observable variable has a moderate to strong correlation with the latent variable it represents.

Additionally, the squared multiple correlation coefficients ranged from 0.242 to 0.820. The highest correlation values between variables did not exceed 0.90, aligning with the acceptable range as suggested by Kelley (2008). This range suggests that while there is a substantial correlation among variables, it is not excessive, ensuring that the variables are distinct yet related.

The reliability of the variables was assessed using Cronbach's alpha coefficient, which ranged from 0.887 to 0.900. These values are well above the threshold of 0.70, indicating a high level of internal consistency among the indicator variables, as recommended by Pallant (2007).

Overall, the analysis confirms that the second-order confirmatory component indicators for "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" demonstrate strong reliability and consistency. This confirms that all variables in the model are appropriate for inclusion and meet the established criteria. The detailed results are presented in Table 4.17.

**Table 4.17** Analysis of Corrected Item-Total Correlation

Latent Variable	Observable Variable	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha
Organizational Integration	OI1	0.739	0.820	0.888
	OI2	0.632	0.708	0.890
Synergy	SY1	0.691	0.645	0.889
	SY2	0.555	0.485	0.893
	SY3	0.574	0.437	0.893
	SY4	0.605	0.567	0.892
Diversification	DIV1	0.340	0.242	0.900
	DIV2	0.427	0.303	0.897
	DIV3	0.379	0.296	0.898
Competitive Strategy	COM1	0.573	0.628	0.892
	COM2	0.527	0.509	0.894
	COM3	0.603	0.568	0.891
Organizational Performance	PER1	0.732	0.669	0.887
	PER2	0.627	0.583	0.890
M&A Performance	MA1	0.415	0.471	0.897
	MA2	0.457	0.457	0.896
	MA3	0.608	0.608	0.891

#### 4.4.4. Analyze correlation problem

In this section, we examine the correlation among the model variables in the study titled "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" This model encompasses six latent variables: Organizational Integration, Synergy, Diversification,

Competitive Strategy, Organizational Performance, and M&A Performance, with a total of 17 observable variables.

To assess the correlation between these variables, a correlation matrix was utilized. The results revealed that the correlation coefficients ranged from 0.103 to 0.828. These values indicate a positive correlation among variables, but none exceeded the threshold of 0.90, as suggested by Field et al. (2013). This finding implies that while there are correlations present, they are moderate and do not suggest multicollinearity among the independent variables. The results confirm that no variable is excessively interrelated with others, ensuring that each latent variable retains its distinctiveness and accuracy.

The analysis indicates that the latent variables in the model are sufficiently independent of each other and meet the criteria for inclusion in the model. The detailed results of the correlation analysis are presented in Table 4.18.



**Table 4.18** Analyze Correlation Problem of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

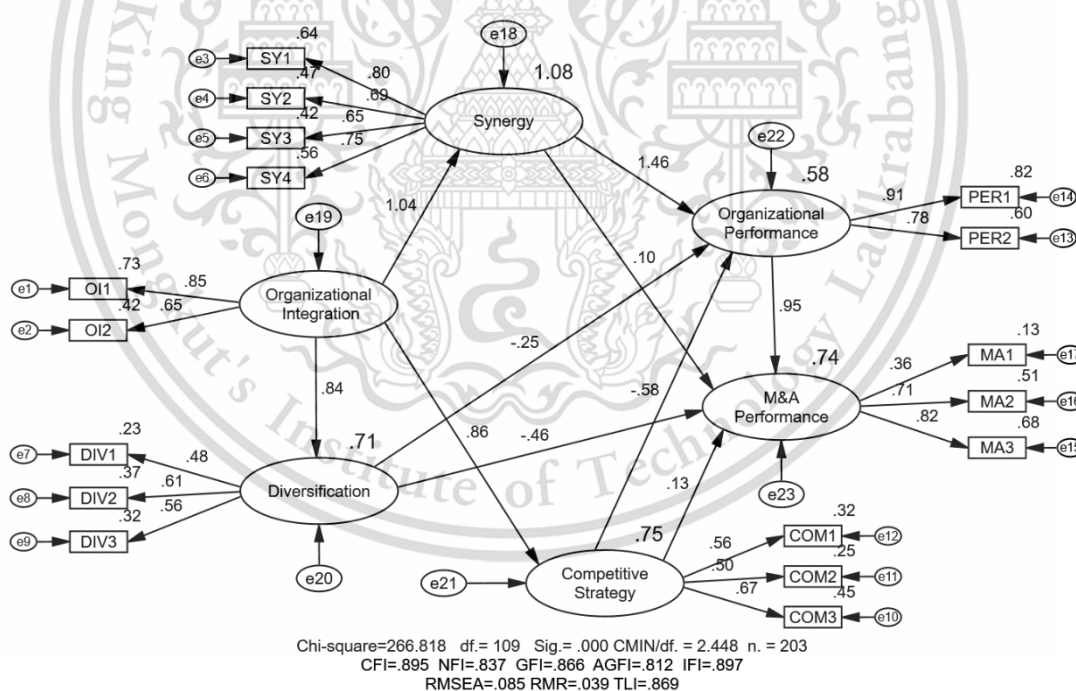
Variable	Organizational Integration		Synergy				Diversification			Competitive Strategy			Organizational Performance		M&A Performance		
	OI1	OI2	SY1	SY2	SY3	SY4	DIV1	DIV2	DIV3	COM1	COM2	COM3	PER1	PER2	MA1	MA2	MA3
OI1	1.000																
OI2	0.828	1.000															
SY1	0.753	0.625	1.000														
SY2	0.473	0.426	0.524	1.000													
SY3	0.572	0.432	0.518	0.457	1.000												
SY4	0.578	0.485	0.565	0.582	0.432	1.000											
DIV1	0.308	0.226	0.297	0.222	0.334	0.366	1.000										
DIV2	0.349	0.274	0.361	0.451	0.313	0.457	0.284	1.000									
DIV3	0.268	0.166	0.333	0.385	0.321	0.410	0.297	0.315	1.000								
COM1	0.334	0.335	0.267	0.281	0.304	0.328	0.164	0.186	0.153	1.000							
COM2	0.253	0.255	0.282	0.253	0.239	0.205	0.215	0.193	0.228	0.621	1.000						
COM3	0.425	0.385	0.360	0.319	0.247	0.300	0.161	0.179	0.223	0.621	0.600	1.000					
PER1	0.638	0.539	0.607	0.424	0.454	0.473	0.255	0.333	0.296	0.333	0.322	0.426	1.000				
PER2	0.480	0.445	0.488	0.320	0.383	0.303	0.215	0.291	0.264	0.329	0.325	0.306	0.702	1.000			
MA1	0.246	0.268	0.234	0.166	0.222	0.103	0.041	0.148	0.044	0.580	0.428	0.373	0.310	0.360	1.000		
MA2	0.358	0.276	0.276	0.098	0.224	0.187	0.024	0.108	0.066	0.317	0.312	0.407	0.473	0.440	0.327	1.000	
MA3	0.459	0.385	0.423	0.259	0.340	0.330	0.128	0.164	0.146	0.426	0.404	0.514	0.607	0.555	0.194	0.602	1.000

### 4.5. Structural Equation Analysis

In this section, the structural equation modeling (SEM) analysis for the study titled "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" is presented. This model includes six latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance.

The initial examination of the structural equation model aimed to assess its appropriateness before any adjustments were made to ensure empirical completeness and consistency. The results of this preliminary evaluation are illustrated in Figure 4.10. This analysis provided a foundational understanding of how well the model aligns with the empirical data prior to any necessary modifications.

**Figure 4.10** Structural Equation Modeling of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand before Adjusting the Modification Index.



**Table 4.19** Analysis Statistics Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand before Adjusting The Modification Index.

Index	Indicators	Result	Conclusion	References
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Chi-Square = 266.818 df. = 109.0

Sig. > 0.05 0.000 Not Fit Hair et al. (2006), Bollen (1989) and Sorbon (1996)

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CMIN/df.	< 3.0	2.448	Not Fit	Bollen (1989) , Diamantopoulos , Siguaw (2000)
GFI	> 0.90	0.866	Not Fit	Hair et al. (2006),Browne and Cudeck (1993)
AGFI	> 0.80	0.812	Not Fit	Durande-Moreau an Usunier(1999),Harrison walker(2001)
NFI	> 0.90	0.837	Not Fit	Hair et al. (2006) , Mueller (1996)
IFI	> 0.90	0.897	Not Fit	Hair et al. (2006) , Mueller (1996)
CFI	> 0.90	0.895	Not Fit	Hair et al. (2006) , Mueller (1996)
RMR	< 0.05	0.039	Good fit	Diamantopoulos , Siguaw (2000)
RMSEA	< 0.08	0.085	Not Fit	Hair et al. (2006),Browne and Cudeck (1993)
TLI	> 0.90	0.869	Not Fit	Diamantopoulos , Siguaw (2000)

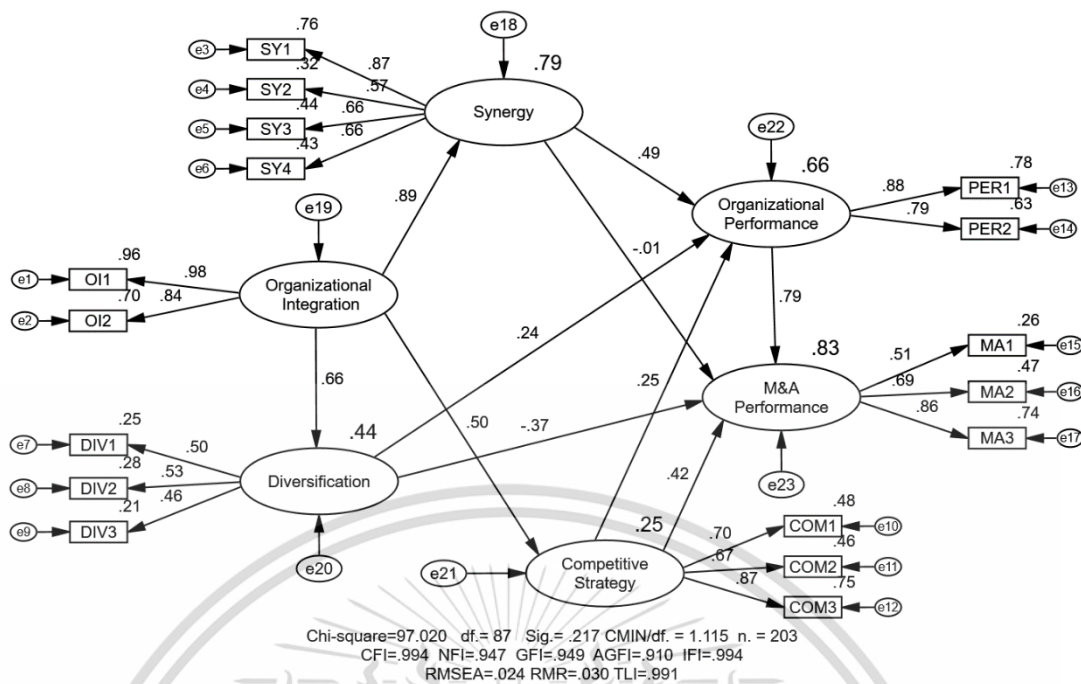
In the analysis of the structural equation model for the study titled "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand," six latent variables were considered: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. This model incorporated a total of 17 observable variables.

The initial fit of the model was assessed through several statistical indices. The Chi-Square value was 266.818 with 109 degrees of freedom (df), and the significance level (Sig.) was 0.000, which is less than the 0.05 threshold. The ratio of Chi-Square to degrees of freedom (CMIN/df) was 2.448, which exceeds the acceptable limit of 3.0.

The goodness of fit indices also indicated that the model did not meet the desired criteria: the Comparative Fit Index (CFI) was 0.895, the Goodness of Fit Index (GFI) was 0.866, the Adjusted Goodness of Fit Index (AGFI) was 0.812, and the Root Mean Square Error of Approximation (RMSEA) was 0.095. Additionally, the Normed Fit Index (NFI) and Incremental Fit Index (IFI) were both 0.897, while the Tucker-Lewis Index (TLI) was 0.869. All these indices fell below the recommended thresholds of 0.90 and 0.08, suggesting that the initial model lacked statistical significance and did not fit the empirical data well.

To address these issues, the model was revised by adjusting the error values between variables based on the Modification Index statistic. This adjustment aimed to improve the empirical fit of the model, as depicted in Figure 4.11.

**Figure 4.11** Structural Equation Modeling of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand after Adjusting The Modification Index.



**Table 4 . 20** Analysis Statistics Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand after Adjusting The Modification Index.

Index	Indicators	Result	Conclusion	References
Chi-Square		97.020	df. = 87.0	
Sig.	> 0.05	0.217	Good fit	Hair et al. (2006), Bollen (1989), Sorbon (1996)
CMIN/df.	< 3.0	1.115	Good fit	Bollen (1989) ,Diamantopoulos , Fan and Sivo (2005)
GFI	> 0.90	0.949	Good fit	Hair et al. (2006),Browne and Cudeck (1993), Miles (1998)
AGFI	> 0.80	0.910	Good fit	Durande-Moreau an Usunier(1999),Harrison walker(2001)
NFI	> 0.90	0.947	Good fit	Hair et al. (2006) , Mueller (1996)
IFI	> 0.90	0.994	Good fit	Hair et al. (2006) , Mueller (1996)
CFI	> 0.90	0.994	Good fit	Hair et al. (2006) , Suci, Tavares and Zalmon (2018)
RMR	< 0.05	0.030	Good fit	Diamantopoulos , Siguaw (2000)
RMSEA	< 0.08	0.024	Good fit	Hair et al. (2006),Browne and Cudeck (1993)
TLI	> 0.90	0.991	Good fit	Diamantopoulos , Siguaw (2000)

The analysis of the structural equation model for the study "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" involved evaluating six latent

variables—Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance—across a total of 17 observable variables.

Initially, the model's fit indices did not meet the desired criteria. The Chi-Square value was 97.020 with 87 degrees of freedom, and the significance level (Sig.) was 0.217, which is greater than the 0.05 threshold. The ratio of Chi-Square to degrees of freedom (CMIN/df) was 1.150, which is below the acceptable limit of 3.0. These results were consistent with the recommendations of Hair et al. (2006), Bollen (1989), and Sorbom (1996), indicating a reasonable fit.

Following model adjustments using the Modification Index statistic, which involved refining error values between variables, the model achieved a better fit. The revised model demonstrated improved fit across several key indices:

**Comparative Fit Index (CFI):** The CFI was 0.994, exceeding the recommended threshold of 0.90, indicating a high level of consistency between the model and the empirical data (Hair et al., 2006; Suci, Tavares, & Zalmon, 2018).

**Goodness of Fit Index (GFI):** With a value of 0.949, the GFI surpassed the minimum criterion of 0.90, reflecting a strong relative fit (Hair et al., 2006; Shevlin & Miles, 1998).

**Adjusted Goodness of Fit Index (AGFI):** The AGFI was 0.910, which is above the acceptable level of 0.80, suggesting that the model adequately accounts for degrees of freedom (Durand-Moreau & Usunier, 1999).

**Root Mean Square Error of Approximation (RMSEA):** At 0.024, the RMSEA was well within the ideal range of less than 0.05 or between 0.05 and 0.08, indicating minimal discrepancy between the model and population covariance (Hair et al., 2006; Browne & Cudeck, 1993).

**Normed Fit Index (NFI):** The NFI value was 0.947, which is greater than 0.90, suggesting a good fit relative to the independent model (Hair et al., 2006).

**Incremental Fit Index (IFI):** With a value of 0.994, the IFI also met the criteria, demonstrating that the model effectively explains the relationships among variables compared to a baseline model (Hair et al., 2006).

**Root Mean Square Residual (RMR):** The RMR was 0.030, which is below the ideal value of 0.05, indicating a close fit between the hypothesized model and the empirical data (Diamantopoulos & Siguaw, 2000).

Tucker-Lewis Index (TLI): At 0.991, the TLI exceeded the recommended threshold of 0.90, reflecting a high level of model fit relative to the hypothesized model (Diamantopoulos & Siguaw, 2000).

In summary, after the model adjustments, all indices met the specified criteria, indicating that the revised model fits the empirical data well. The coefficient weights for observable variables ranged from 0.46 to 0.98, exceeding the minimum threshold of 0.40, and the model demonstrated accuracy with a variance between 0.02 and 0.48, errors between 0.01 and 0.06, and a multiple correlation coefficient between 21.0% and 96.0%. These results confirm the validity of the structural equation model for analyzing the impact of organizational integration on M&A performance, as detailed in Tables 4.21 to 4.23.

**Table 4.21** Compare Fit-Measures of Indices for Measured And Structured Models of Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

Construct	$\chi^2$	df.	CMIN/df.	Sig.	GFI	AGFI	NFI	IFI	CFI	RMR	RMSEA	TLI
Measured	266.818	109.0	2.448	0.000	0.866	0.812	0.837	0.897	0.895	0.039	0.085	0.869
Structured	97.020	87.0	1.115	0.217	0.949	0.910	0.947	0.994	0.994	0.030	0.024	0.991
Criteria	N/A	N/A	< 2.0	> 0.05	> 0.90	> 0.90	> 0.90	> 0.90	> 0.90	< 0.08	< 0.08	> 0.90

\* Statistically significant at 0.05

**Table 4.22** Analysis of Standardized Regression Weights of Structural Equation Modeling Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

Latent Variable	Observable Variable	$\lambda$	$\sigma^2$	SE.	R <sup>2</sup>
Organizational Integration	OI1	0.98	0.02	0.01	96.0%
	OI2	0.84	0.20	0.02	70.0%
Synergy	SY1	0.87	0.14	0.03	76.0%
	SY2	0.57	0.37	0.04	32.0%
	SY3	0.66	0.26	0.03	44.0%
	SY4	0.66	0.28	0.03	43.0%
Diversification	DIV1	0.50	0.48	0.06	25.0%
	DIV2	0.53	0.39	0.05	28.0%
	DIV3	0.46	0.44	0.05	21.0%
Competitive Strategy	COM1	0.70	0.42	0.05	48.0%
	COM2	0.68	0.45	0.06	46.0%
	COM3	0.87	0.20	0.05	75.0%
Organizational Performance	PER1	0.88	0.13	0.02	78.0%
	PER2	0.79	0.26	0.03	63.0%

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M&A Performance	MA1	0.51	0.41	0.05	26.0%
	MA2	0.69	0.37	0.04	47.0%
	MA3	0.86	0.20	0.04	74.0%

**Table 4.23** Analysis Structural Equation Modeling Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

	Path	$\lambda$	SE.	t-value	Sig.	R <sup>2</sup>
Synergy	<-- Organizational Integration	0.89	0.06	15.257	0.000*	79.0%
Diversification	<-- Organizational Integration	0.66	0.07	5.370	0.000*	44.0%
Competitive Strategy	<-- Organizational Integration	0.50	0.08	6.795	0.000*	25.0%
Organizational Performance	<-- Synergy	0.49	0.11	4.681	0.000*	66.0%
Organizational Performance	<-- Diversification	0.24	0.20	2.017	0.044*	66.0%
Organizational Performance	<-- Competitive Strategy	0.25	0.07	3.302	0.000*	66.0%
M&A Performance	<-- Diversification	-0.37	0.23	-2.898	0.004*	83.0%
M&A Performance	<-- Organizational Performance	0.79	0.16	5.460	0.000*	83.0%
M&A Performance	<-- Competitive Strategy	0.42	0.08	5.270	0.000*	83.0%
M&A Performance	<-- Synergy	-0.01	0.12	-0.112	0.911	83.0%

\* Statistically significant at 0.05

The structural equation modeling (SEM) analysis for the study "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" reveals insightful results regarding the relationships among six latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. This analysis, based on the regression coefficients of independent variables measured in standard scores, provides a comprehensive summary of both direct and indirect effects within the model.

1. Organizational Integration (OI) is characterized by two observable variables: Human Integration and Task Integration. The regression coefficients for these variables range from 0.84 to 0.98, and the multiple correlation coefficients (R<sup>2</sup>) vary between 70.0% and 96.0%. Organizational Integration impacts the model through various direct and indirect pathways:

1.1 Direct Influence on Synergy: Organizational Integration exerts a direct positive effect on Synergy, with a regression coefficient of 0.89, an error of 0.06, a t-value of 15.257, and a significance level (Sig.) of 0.000, which is less than 0.05. This direct effect accounts for a change of 79.0%, with statistical significance at 0.05.

1.2 Direct Influence on Diversification: The direct positive effect of Organizational Integration on Diversification is evidenced by a coefficient of 0.66, an error of 0.07, a t-value of

5.370, and a Sig. value of 0.000. The influence change here is 44.0%, also statistically significant at 0.05.

1.3 Direct Influence on Competitive Strategy: Organizational Integration positively influences Competitive Strategy with a coefficient of 0.50, an error of 0.08, a t-value of 6.795, and a Sig. value of 0.000. This direct effect represents a change of 25.0%, significant at the 0.05 level.

1.4 Indirect Influence on Organizational Performance via Synergy: There is a positive indirect influence of Organizational Integration on Organizational Performance through Synergy, with an overall path coefficient of 0.44 (0.89 x 0.49).

1.5 Indirect Influence on Organizational Performance via Diversification: Organizational Integration indirectly affects Organizational Performance through Diversification, with a path coefficient of 0.16 (0.66 x 0.24).

1.6 Indirect Influence on Organizational Performance via Competitive Strategy: Through Competitive Strategy, Organizational Integration has a positive indirect impact on Organizational Performance, with a path coefficient of 0.13 (0.50 x 0.25).

1.7 Negative Indirect Influence on M&A Performance via Diversification: Organizational Integration has a negative indirect influence on M&A Performance through Diversification, with an overall path coefficient of -0.24 (0.66 x -0.37).

1.8 Positive Indirect Influence on M&A Performance via Competitive Strategy: There is a positive indirect influence of Organizational Integration on M&A Performance through Competitive Strategy, with a total path coefficient of 0.21 (0.50 x 0.42).

1.9 Positive Indirect Influence on M&A Performance via Synergy and Organizational Performance: Organizational Integration also positively influences M&A Performance through Synergy and Organizational Performance, with a combined path coefficient of 0.34 (0.89 x 0.49 x 0.79).

1.10 Indirect Influence on M&A Performance via Synergy, Organizational Performance, and Diversification: The path coefficient for the indirect effect of Organizational Integration on M&A Performance through Synergy, Organizational Performance, and Diversification is 0.21 (0.50 x 0.42), while the effect via Diversification and Organizational Performance is 0.13 (0.66 x 0.24 x 0.79).

1.11 Indirect Influence on M&A Performance via Competitive Strategy and Organizational Performance: Finally, Organizational Integration positively impacts M&A Performance through

Competitive Strategy and Organizational Performance, with an overall path coefficient of 0.10 ( $0.50 \times 0.25 \times 0.79$ ).

2. Synergy (SY), comprising four observable variables—Energy, Outcome, Positive Experience, and Complementary Skill—demonstrates regression coefficients ranging from 0.57 to 0.87 and multiple correlation coefficients ( $R^2$ ) between 32.0% and 76.0%. Synergy influences the model through both direct and indirect pathways:

2.1 Direct Influence on Organizational Performance: Synergy has a direct positive effect on Organizational Performance, evidenced by a coefficient of 0.49, an error of 0.11, a t-value of 4.681, and a significance value (Sig.) of 0.000, which is less than 0.05. This effect explains 66.0% of the variance in Organizational Performance, achieving statistical significance at the 0.05 level.

2.2 No Direct Influence on M&A Performance: Synergy does not have a direct influence on M&A Performance, with a coefficient of -0.01, an error of 0.12, a t-value of -0.112, and a Sig. value of 0.911, which is greater than 0.05.

2.3 Positive Indirect Influence on M&A Performance: Synergy indirectly affects M&A Performance through Organizational Performance, with a total path coefficient of 0.39 ( $0.49 \times 0.79$ ).

3. Diversification (DIV), with three observable variables—Business, Product, and Market—shows regression coefficients ranging from 0.46 to 0.53 and multiple correlation coefficients ( $R^2$ ) between 21.0% and 28.0%. Diversification impacts the model through direct and indirect pathways:

3.1 Direct Positive Influence on Organizational Performance: Diversification positively influences Organizational Performance with a coefficient of 0.24, an error of 0.20, a t-value of 2.017, and a Sig. value of 0.044, which is less than 0.05. This effect accounts for a change of 66.0%, significant at the 0.05 level.

3.2 Direct Negative Influence on M&A Performance: Diversification has a direct negative impact on M&A Performance, with a coefficient of -0.37, an error of 0.23, a t-value of -2.898, and a Sig. value of 0.004, which is less than 0.05. This effect explains 83.0% of the variance in M&A Performance, with statistical significance at 0.05.

3.3 Positive Indirect Influence on M&A Performance: Through Organizational Performance, Diversification has a positive indirect influence on M&A Performance, with a total path coefficient of 0.19 ( $0.24 \times 0.79$ ).

4. Competitive Strategy (COM), consisting of three observable variables—Cost Leadership, Cost Focus, and Differentiation Focus—demonstrates regression coefficients ranging from 0.67 to 0.87 and multiple correlation coefficients ( $R^2$ ) between 46.0% and 75.0%. Competitive Strategy affects the model through direct and indirect paths:

4.1 Direct Positive Influence on Organizational Performance: Competitive Strategy directly impacts Organizational Performance with a coefficient of 0.25, an error of 0.07, a t-value of 3.302, and a Sig. value of 0.000, indicating a significant change of 66.0% at the 0.05 level.

4.2 Direct Positive Influence on M&A Performance: Competitive Strategy has a direct positive effect on M&A Performance, with a coefficient of 0.42, an error of 0.08, a t-value of 5.270, and a Sig. value of 0.000. This effect explains 83.0% of the variance in M&A Performance, achieving statistical significance at 0.05.

4.3 Positive Indirect Influence on M&A Performance: Competitive Strategy indirectly influences M&A Performance through Organizational Performance, with a total path coefficient of 0.20 ( $0.25 \times 0.79$ ).

5. Organizational Performance (PER), with two observable variables—Accounting and Subjective—shows regression coefficients ranging from 0.78 to 0.88 and multiple correlation coefficients ( $R^2$ ) between 63.0% and 78.0%. Organizational Performance impacts the model through direct paths:

5.1 Direct Positive Influence on M&A Performance: Organizational Performance positively affects M&A Performance, with a coefficient of 0.79, an error of 0.16, a t-value of 5.460, and a Sig. value of 0.000. This direct influence accounts for 83.0% of the variance in M&A Performance, significant at the 0.05 level.

6. M&A Performance (MA), encompassing three observable variables—Accounting After M&A, Subjective After M&A, and Objective—exhibits regression coefficients ranging from 0.51 to 0.86 and multiple correlation coefficients ( $R^2$ ) between 26.0% and 74.0%. M&A Performance serves as the outcome variable in the structural equation model, capturing the cumulative effects of the other latent variables on M&A success.

#### 4.6. Analysis of Structural Equation Influence Line

The structural equation analysis of the model "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" provides a comprehensive overview of the

interrelationships between the latent variables: Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance.

The path analysis reveals the following key findings regarding the impact of these variables on M&A Performance. Competitive Strategy emerged as the most influential factor, with a total path coefficient of 0.62, indicating its substantial effect on M&A Performance. This was followed by Organizational Integration, which had a path coefficient of 0.53, and Organizational Performance, with a coefficient of 0.42. Synergy also contributed positively, with a path coefficient of 0.38. In contrast, Diversification exhibited a negative impact on M&A Performance, with a coefficient of -0.18. Collectively, these variables accounted for a significant 83.0% of the variance in M&A Performance.

In terms of Organizational Performance, the analysis identified Organizational Integration as the strongest predictor, with a path coefficient of 0.72. This was followed by Synergy, with a coefficient of 0.49, Competitive Strategy at 0.25, and Diversification at 0.24. Together, these factors explained 66.0% of the variance in Organizational Performance.

Additionally, the influence of Organizational Integration on other variables was notable. It had the most substantial effect on Synergy, with a path coefficient of 0.89, and also significantly impacted Organizational Performance (0.72), Diversification (0.66), M&A Performance (0.53), and Competitive Strategy (0.50). These results, detailed in Table 4.24, underscore the pivotal role of Organizational Integration in driving both M&A Performance and Organizational Performance within the context of mergers and acquisitions in the technology sector.

**Table 4.24** Path Analysis of Structural Equation Modeling Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

Variable	Effect	Synergy	Diversification	Competitive Strategy	Organizational Performance	M&A Performance
Organizational Integration	Direct Effect	0.89	0.66	0.50	0.72	0.53
	Indirect Effect	-	-	-	-	-
	Total Effect	0.89	0.66	0.50	0.72	0.53
Synergy	Direct Effect	-	-	-	0.49	(-0.01)
	Indirect Effect	-	-	-	-	0.39
	Total Effect	-	-	-	0.49	0.38
Diversification	Direct Effect	-	-	-	0.24	(-0.37)
	Indirect Effect	-	-	-	-	0.19
	Total Effect	-	-	-	0.24	(-0.18)

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Variable	Effect	Synergy	Diversification	Competitive Strategy	Organizational Performance	M&A Performance
Competitive Strategy	Direct Effect	-	-	-	0.25	0.42
	Indirect Effect	-	-	-	-	0.20
	Total Effect	-	-	-	0.25	0.62
Organizational Performance	Direct Effect	-	-	-	-	0.42
	Indirect Effect	-	-	-	-	-
	Total Effect	-	-	-	-	0.42
	R <sup>2</sup>	79.0%	44.0%	25.0%	66.0%	83.0%

\* Statistically significant at 0.05

#### 4.7. Analysis of Structural Equation Hypotheses

The analysis of the structural equation model examining "Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand" reveals significant insights into the relationships among Organizational Integration, Synergy, Diversification, Competitive Strategy, Organizational Performance, and M&A Performance. The hypothesis testing results are detailed below:

Hypothesis 1: The impact of Organizational Integration on Synergy. The analysis supports Hypothesis 1, demonstrating that Organizational Integration positively influences Synergy. The path coefficient for this relationship is 0.89, reflecting a substantial change of 79.0% with statistical significance at the 0.05 level.

Hypothesis 2: The impact of Organizational Integration on Diversification. Results confirm Hypothesis 2, indicating a positive effect of Organizational Integration on Diversification. The path coefficient is 0.66, with a statistically significant effect of 44.0% at the 0.05 level.

Hypothesis 3 : The impact of Organizational Integration on Competitive Strategy. Hypothesis 3 is supported, with Organizational Integration positively affecting Competitive Strategy. The path coefficient is 0.50, demonstrating a statistically significant change of 25.0% at the 0.05 level.

Hypothesis 4: The impact of Synergy on Organizational Performance. The analysis supports Hypothesis 4, showing that Synergy positively impacts Organizational Performance. The path coefficient is 0.49, which represents a statistically significant change of 66.0% at the 0.05 level.

Hypothesis 5: The impact of Diversification on Organizational Performance. Hypothesis 5 is also supported, revealing that Diversification positively influences Organizational Performance. The path coefficient is 0.24, with a statistically significant effect of 66.0% at the 0.05 level.

Hypothesis 6: The impact of Competitive Strategy on Organizational Performance. The results validate Hypothesis 6, indicating that Competitive Strategy positively affects Organizational Performance. The path coefficient is 0.25, showing a statistically significant change of 66.0% at the 0.05 level.

Hypothesis 7: The impact of Synergy on M&A Performance. Although Synergy does not directly influence M&A Performance, it does have an indirect positive impact through Organizational Performance. The path coefficient for this indirect effect is 0.38, with a statistically significant change of 83.0% at the 0.05 level.

Hypothesis 8: The impact of Diversification on M&A Performance. Results support Hypothesis 8, indicating that Diversification negatively affects M&A Performance. The path coefficient is -0.37, with a statistically significant change of 83.0% at the 0.05 level.

Hypothesis 9: The impact of Competitive Strategy on M&A Performance. Hypothesis 9 is supported, showing that Competitive Strategy positively influences M&A Performance. The path coefficient is 0.42, demonstrating a statistically significant change of 83.0% at the 0.05 level.

Hypothesis 10: The impact of Organizational Performance on M&A Performance. The analysis confirms Hypothesis 10, indicating that Organizational Performance positively impacts M&A Performance. The path coefficient is 0.79, reflecting a statistically significant change of 83.0% at the 0.05 level.

These findings collectively underscore the substantial roles that Organizational Integration, Synergy, Diversification, Competitive Strategy, and Organizational Performance play in shaping M&A Performance, providing a robust framework for understanding these dynamics .

**Table 4.25** Summarize Hypothesis of Structural Equation Modeling Organizational Integration and Its Impact on Mergers and Acquisitions Performance in Thailand.

	Hypothesis	Result	Effect	Path	$\lambda$	$R^2$
H1	Organizational Integration has a positive impact on Synergy	Support	Direct Effect	Positive	0.89*	79.0%
H2	Organizational Integration has a positive impact on diversification	Support	Direct Effect	Positive	0.66*	44.0%
H3	Organizational Integration and competitive strategy	Support	Direct Effect	Positive	0.50*	25.0%
H4	Synergy has a positive impact on Organizational performance	Support	Direct Effect	Positive	0.49*	66.0%
H5	Diversification has a positive impact on Organizational performance	Support	Direct Effect	Positive	0.24*	66.0%
H6	Competitive strategy has a positive impact on Organizational performance	Support	Direct Effect	Positive	0.25*	66.0%
H7	Synergy has a positive impact on M&A performance	Reject	Direct Effect	Negative	(0.01)	83.0%
H8	Diversification has a positive impact on M&A performance	Reject	Direct Effect	Negative	(0.37)	83.0%
H9	Competitive strategy has a positive impact on M&A performance	Support	Direct Effect	Positive	0.42*	83.0%
H10	Organizational performance has a positive impact on M&A performance	Support	Direct Effect	Positive	0.79*	83.0%

\* Statistically significant at 0.05

## CHAPTER 5

# CONCLUSION AND DISCUSSION

This research examines the role of organizational integration in M&A and its impact on M&A performance. Given the rapid growth of M&A as a strategic tool for swift expansion, balancing this approach with factors such as strategic compatibility and cultural differences is crucial. Although many M&A deals fail to achieve their desired outcomes, there remains a strong belief in their potential to enhance performance. The researcher identifies organizational integration as a key factor in improving M&A performance. This hypothesis is validated using a quantitative research method, specifically a structural equation model. This section is designed to summarize the findings, discuss the results, guide on practical implications and applications, and address the limitations of this research.

### 5.1. Conclusion

This study aimed to examine how organizational integration affects the performance of mergers and acquisitions (M&A). With the increasing use of M&A and the high failure rates, there is a clear need for better performance strategies. Organizational integration is seen as a key factor for M&A success. This research demonstrates a significant positive impact of organizational integration on M&A performance and investigates the mediating roles of synergy, diversification, and competitive strategy. Data was collected through questionnaires and analyzed to further understand the dynamics of M&A performance enhancement.

This study was conducted using a robust methodological framework of quantitative approaches. A survey was collected from 203 respondents whose sample size exceeds the recommended minimum size by the appropriate minimum amount and multiple observed variables. The confirmatory factor analysis, validity and reliability assessment have confirmed that the data has passed the minimum threshold of Cronbach's alpha values and factor loading. These results demonstrate strong convergent validity, indicating that the items effectively measure the intended constructs. As outlined by Hair et al. (2010), the required thresholds for the CFA fitness test should align with the following criteria:  $LI/GFI/AGI/CFI \geq 0.9$  (satisfactory fit) and  $\geq 0.8$  (acceptable

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fit); RMSEA  $\leq$  0.05, RMR < 0.08; and  $X^2/df \leq$  2.0. The initial model did not meet the required threshold for satisfactory fit. However, after subsequent modifications, the model exhibited a substantially improved fit, as indicated by the following indices: TLI = 0.983, GFI = 0.941, AGI = 0.903, CFI = 0.989, RMSEA = 0.030, RMR = 0.028, and  $X^2/df =$  1.182. This indication suggests that the revised model provides a good representation of the relationships between the constructs.

This study examined the relationship between organizational integration and mergers and acquisitions performance, particularly exploring the mediating roles of synergy, diversification, and competitive strategy. The findings indicated that organizational integration significantly enhances synergy, diversification, and competitive strategy, all of which substantially impact organizational performance, ultimately contributing to the success of M&A endeavours. The total influence of organizational integration on M&A performance, which indirect influences through mediator synergy, diversification, and competitive strategy, as illustrated in Table 4.23 and Table 4.24. The path analysis approach revealed that competitive strategy is the most effective mediator in enhancing post-merger performance, followed by synergy and, diversification.

These quantitative research results substantiate the theory of dynamic capabilities, highlighting the critical importance of organizational capabilities in securing a sustainable competitive advantage. The study illustrates that organizational integration empowers firms to acquire and leverage new capabilities, leading to heightened synergy, diversification, and competitive advantage. This process of organizational integration plays a crucial role in driving the success of mergers and acquisitions (M&A) with both direct and indirect influences. Organizational integration strategically aligns an organisation's diverse functions, processes, and systems. Doing so generates a synergy effect where the combined impact surpasses individual efforts. This approach enables firms to effectively penetrate new markets, introduce new products, and strengthen their competitive position. The strategic benefits of synergy, diversification, and competitive advantage derived from organizational integration significantly enhance overall organizational performance, positively influencing M&A outcomes. The findings suggest that managers should prioritize developing effective organizational integration strategies by addressing task integration (such as aligning systems, processes, and resources) and human integration (such as promoting cross-cultural understanding and collaboration). By emphasizing on acquiring new capabilities, fostering synergy, and implementing competitive strategies that align with the integrated entity, managers can maximize the potential for value creation in M&A transactions. This research contributes new knowledge that extends traditional perspectives on the

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factors driving success and performance in mergers and acquisitions. It provides valuable insights into the mediating roles of key motives for M&A, illuminating their dynamics and implications for future studies. This study's findings enhance business, management, and organizational behaviour by illustrating how organizational integration significantly affects M&A performance. This contribution enriches the current literature and establishes a solid foundation for future research in these important areas. Moreover, this research offers practical insights for business and M&A practitioners by emphasizing the significance of effective organizational integration in achieving successful merger outcomes. By identifying strategies that can help reduce the high failure rates commonly associated with M&A transactions, this study presents actionable recommendations that may improve the overall success of future M&A efforts.

## 5.2. Discussion

From the theoretical framework through hypothesis testing and quantitative research analysis, the findings consistently underscored the impact of organizational integration on mergers and acquisitions (M&A) performance. This impact was thoroughly examined using both structural equation modeling and total influence analysis, with key results highlighted from these comprehensive studies and

(1) Organizational integration positively influences synergy, with results showing a standard regression weight of 0.89 and a p-value of less than 0.05, indicating a significant positive relationship. This finding aligns with previous studies (Birkinshaw et al., 2000; Angwin & Urs, 2014), suggesting that organizational integration enhances synergy through capability transfer in capacity and complementarity. This finding highlights organizational integration with task and human integration together help create synergy by streamlining operations and improving collaboration, enabling companies to fully capitalize on shared strengths.

(2) Organizational integration positively influences diversification, evidenced by a standard regression weight of 0.66 and a p-value of less than 0.05. This significant positive relationship is consistent with empirical findings by Lima Nogueira and Battaglia (2018), demonstrating that organizational integration facilitates diversification by enabling the business to shift focus to higher-value opportunities by adding skills and resources. This finding highlights

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organizational integration help foster diversification by efficiently combining different resources and capabilities, enabling companies to explore new markets, products, and strategies.

(3) Organizational integration positively influences competitive strategy, with a standard regression weight of 0.50 and a p-value of less than 0.05, indicating a significant positive relationship. This result corroborates Dadzie et al. (2022) and Mellat-Parast (2014), suggesting that organizational integration enhances competitive strategy, potentially providing an advantage that competitors find difficult to replicate. This finding highlights organizational integration help strengthen competitive strategy by aligning operations and fostering collaboration, enabling companies to leverage their combined capabilities to gain a competitive edge and be more competitive in the competition.

(4) Synergy positively influences organizational performance, as indicated by a standard regression weight of 0.49 and a p-value of less than 0.05, demonstrating a significant positive relationship. This result aligns with previous studies (Richard, 2019; Lawson et al., 2001), which indicate that synergy leads to better organizational performance, especially by enhancing innovation capabilities that turn knowledge into a competitive advantage. The finding highlights that synergy enhances organizational performance by enabling companies to effectively combine their strengths and resources. This collaboration reduces redundancies, improves efficiency, and fosters innovation, resulting in increased productivity, better decision-making, and ultimately higher profitability.

(5) Diversification positively influences organizational performance, with results showing a standard regression weight of 0.25 and a p-value of less than 0.05, indicating a significant positive relationship. This finding aligns with previous research (Palich et al., 2000; Oladimeji et al., 2019), which suggests that diversification enhances organizational performance through business growth, profitability, and capital structure improvements. The finding highlights that diversification positively influences organizational performance by enabling companies to expand into new markets and product lines that can be either additional revenue or reducing reliance on a single revenue stream in terms of sustainability.

(6) Competitive strategy positively influences organizational performance, as demonstrated by a standard regression weight of 0.25 and a p-value of less than 0.05, indicating a

significant positive relationship. This finding is supported by the work of Pulaj et al. (2015) and Usnal et al. (2021), who report that competitive strategy significantly impacts organizational performance, often more strongly than the business environment. The finding highlights that a strong competitive strategy positively influences organizational performance. By effectively implementing competitive strategy and aligning resources and capabilities with market demands, organizations can respond more swiftly to changes in consumer preferences and competitive dynamics, leading to increased profitability and enhanced sustainable growth.

(7) Synergy's influence on M&A performance is insignificant, with a standard regression weight of -0.01 and a p-value greater than 0.05, deviating from previous findings that suggest a positive influence (Sirower et al., 2023; Soyadi et al., 2020). However, total influence analysis reveals that synergy indirectly impacts M&A performance (0.39), leading to a combined influence value of 0.38, indicating a positive total influence. This finding highlights that the insignificant results related to synergy may arise from energy observed variables within synergy, such as excessive energy without a clear understanding of goals, which can lead to conflicts in a diverse working environment. While this may result in an insignificant negative impact, the overall synergy within an organization demonstrates a positive effect, indicating that synergy in overall remains positive for M&A performance.

(8) Diversification negatively influences M&A performance, with a standard regression weight of -0.37 and a p-value of less than 0.05, indicating a significant negative relationship. This finding contrasts with previous research (Rabier, 2017; Oak et al., 2015) that identified a positive influence of diversification on M&A performance. The negative impact may result from increased complexity, which complicates coordination, strains resources, and leads to inefficiencies and strategic misalignment. Total influence analysis confirms a negative overall impact, as the indirect influence (0.19) is insufficient to counterbalance the negative direct influence (-0.37).

(9) Competitive strategy positively influences M&A performance, as indicated by a standard regression weight of 0.42 and a p-value of less than 0.05, reflecting a significant positive relationship. This finding aligns with research by Moatti et al. (2014) and Lopez-Manuel et al. (2023), which suggest that competitive strategy enhances M&A performance by improving

bargaining power and cost-related strategies. Total influence analysis further supports this, showing a total influence of 0.62 on M&A performance, derived from direct (0.42) and indirect (0.20) influences. This finding highlights that competitive strategy and M&A performance enable organizations to leverage their competitive strategies effectively, utilizing the additional resources and support gained from mergers and acquisitions to gain a competitive advantage.

(10) Organizational performance positively influences M&A performance, with results showing a standard regression weight of 0.79 and a p-value of less than 0.05, indicating a significant positive relationship. This finding is consistent with research by Suryaningrum et al. (2023) and Zhang et al. (2018), which suggest that effective management enhances organizational performance, leading to growth and the ability to capitalize on opportunities. High organizational performance typically reflects efficient operations, effective leadership, and a positive corporate culture, which can facilitate smoother transitions during M&A activities. When an organization performs well, it is better equipped to manage the complexities of merging with another entity, leading to improved collaboration, reduced integration challenges, and ultimately higher value creation from the merger or acquisition.

In this section (Section 5.2), the results and findings for each hypothesis and the total influences on M&A performance are reexamined. The majority of hypotheses confirmed that the independent latent variables exert a positive influence on the dependent latent variable. However, two independent latent variables—diversification and synergy—do not positively impact mergers and acquisitions (M&A) performance. The structural equation model revealed a negative impact of diversification, with a standard regression weight of -0.37. This negative effect may be attributed to increased complexity, which challenges coordination, cultural integration, and conflict resolution management. Similarly, synergy demonstrated a negative direct impact, with a standard regression weight of -0.01, potentially due to the heightened risk of conflict arising from the intensive effort devoted by the team to the project. Nevertheless, the total influence analysis indicates that synergy still has a positive overall impact on M&A performance.

### 5.3. Implication

This research has significant implications for both academic and practical fields.

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From an academic perspective, the findings contribute to the existing literature on business, management, and organizational behaviour by deepening the understanding of how organizational integration impacts M&A performance. This study provides valuable insights into the relationship between integration strategies and post-merger outcomes, offering a foundation for future research. Scholars can build upon these findings to explore further dimensions of integration, such as cultural alignment and human capital management, and their influence on M&A success.

On a practical level, this research offers actionable insights for business leaders, M&A practitioners, and executives involved in mergers and acquisitions. By highlighting the critical role of effective organizational integration, the study helps businesses understand how to reduce the high failure rates typically associated with M&A transactions. The findings encourage practitioners to prioritize both task and human integration strategies during the M&A process, ultimately enhancing the chances of successful outcomes and long-term value creation. The study suggests that managers should prioritize the development of effective organizational integration strategies by addressing task integration (such as aligning systems, processes, and resources) and human integration (such as promoting cross-cultural understanding and collaboration). By focusing on acquiring new capabilities, fostering synergy, and implementing competitive strategies aligned with the integrated entity, managers can maximize the potential for value creation in M&A transactions.

#### **5.4. Limitation**

This study has several limitations that may affect the generalizability and validity of its findings. Firstly, the research was conducted exclusively with Thai respondents, which may limit the applicability of the results to other cultural contexts. Countries may exhibit distinct cultural norms and practices influencing organizational integration and performance. To enhance the study's external validity, future research could expand the sample population to include respondents from various cultural backgrounds, likely increasing data collection costs. Secondly, the study relies on self-reported data from questionnaires, which may introduce biases such as social desirability or recall bias, potentially affecting the accuracy of the responses. Despite efforts to ensure participant anonymity, the subjective nature of self-reporting can still influence responses, particularly concerning sensitive topics like organizational integration and performance. To mitigate these limitations, future research should consider utilizing objective performance measures, such as

financial performance metrics or market share data, to provide a more accurate assessment of the variables under study.



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**Appendix I: Letter of Introduction**

January, 2023

King Mongkut's Institute of Technology Ladkrabang  
1 Chalong Krung, 1 Alley, Lat Krabang, Bangkok 10520

RE: Interview Request Letter

Dear Mr./Mrs

My name is Ittipat Chinangkulpiwat, third year student for Philosophy of Doctor Program at King Mongkut's Institute of Technology Ladkrabang Business at School King Mongkut's Institute of Technology Ladkrabang.

I would like to request for your kindly support on the interview which are the part of the study program as well as the study will be key contribution to academic, business, society and countries. I confirm that your information that linked to your identity will be kept confidentially and not be used for other purposes other than the research in this topics.

Thank you in advance.

Your Sincerely,

Ittipat Chinangkulpiwat

## Appendix II: Questionnaire

### Part 0: Consent for the use of data for research studies as per specified in the consent letter

(การยินยอมสำหรับการใช้ข้อมูลเพื่อการศึกษาวิจัยตามเอกสารยินยอม)

ท่านได้ทำความเข้าใจถึงวัตถุประสงค์, ความเสี่ยง และ เงื่อนไขอื่นๆตามหนังสือยินยอม (ตามเอกสารแนบ) โดยท่านได้ยินยอมและยอมรับเงื่อนไขตามหนังสือยินยอมดังกล่าว

\_\_\_\_\_ 1) Accept (ยอมรับ)                      \_\_\_\_\_ 2) Disagree (ไม่ยอมรับ)

### Part 1: General information of respondents (ข้อมูลทั่วไปของผู้ตอบแบบสอบถาม)

#### Part 1.1 Gender (เพศ)

\_\_\_\_\_ 1) Male (เพศชาย)                      \_\_\_\_\_ 2) Female (เพศหญิง)

#### Part 1.2 Age (อายุ)

\_\_\_\_\_ 1) 21-30 years (21-30 ปี)                      \_\_\_\_\_ 2) 31-40 years (31-40 ปี)  
 \_\_\_\_\_ 3) 41-50 years (41-50 ปี)                      \_\_\_\_\_ 4) 51-60 years or above (51-60 ปีหรือมากกว่า)

#### Part 1.3 Highest Education (การศึกษาสูงสุด)

\_\_\_\_\_ 1) Under a bachelor's degree (ต่ำกว่าปริญญาตรี)                      \_\_\_\_\_ 2) Bachelor's degree (ปริญญาตรี)  
 \_\_\_\_\_ 3) Master's degree (ปริญญาโท)                      \_\_\_\_\_ 4) Doctoral's degree (ปริญญาเอก)  
 \_\_\_\_\_ 5) Higher than a bachelor's degree (สูงกว่าปริญญาเอก)

#### Part 1.4 Occupation (อาชีพ)

\_\_\_\_\_ 1) Employee (พนักงานบริษัท)                      \_\_\_\_\_ 2) Business owner (เจ้าของกิจการ)  
 \_\_\_\_\_ 3) Government Official (รับราชการ)                      \_\_\_\_\_ 4) Retired (เกษียณอายุ)  
 \_\_\_\_\_ 5) Unemployed (อยู่ในขณะการว่างงาน)

### Part 2: Question about the background in mergers and acquisitions

(คำถามเกี่ยวกับข้อมูลพื้นฐานของดีลการควบรวมกิจการ)

**Part 2.1: Question about "Industry" that M&A deal is occurred (ดีลที่เกิดขึ้นนี้เกิดขึ้นในอุตสาหกรรมใด)**

- \_\_\_\_\_ 1) Real estate, Infra & Construction (อสังหาริมทรัพย์, โครงสร้างพื้นฐาน, การก่อสร้าง)
- \_\_\_\_\_ 2) Telco, Media (โทรคมนาคม, มีเดีย)
- \_\_\_\_\_ 3) Financial Services (บริการทางการเงิน)
- \_\_\_\_\_ 4) Industrial Manufacturing (อุตสาหกรรม/การผลิต)
- \_\_\_\_\_ 5) Technology (เทคโนโลยี)
- \_\_\_\_\_ 6) Commercial & Professional Services (บริการเชิงพาณิชย์ และ การให้บริการมืออาชีพ)
- \_\_\_\_\_ 7) Food & Beverage (อาหารและเครื่องดื่ม)
- \_\_\_\_\_ 8) Transport & Logistics (การคมนาคม/ขนส่ง)
- \_\_\_\_\_ 9) Health & Lifesciences (สุขภาพและวิทยาศาสตร์เพื่อชีวิต)
- \_\_\_\_\_ 10) Automotive (ยานยนต์)
- \_\_\_\_\_ 11) Consumer & Retails (อุปโภคบริโภค และ ค้าปลีก)
- \_\_\_\_\_ 12) Education (การศึกษา)
- \_\_\_\_\_ 13) Other (อื่นๆ)

**Part 2.2: Job Level (ณ ขณะที่มีดีลนี้เกิดขึ้น ท่านอยู่ในระดับในการปฏิบัติงานระดับใด)**

- \_\_\_\_\_ 1) Entry-Level (ระดับปฏิบัติการ) \_\_\_\_\_ 2) Middle-Management Level (ผู้บริหารระดับกลาง)
- \_\_\_\_\_ 3) Executive/Top Management Level (ผู้บริหารระดับสูง)
- \_\_\_\_\_ 4) Directors (กรรมการ)

**Part 2.3: Experience in M&A within 10 years**

(ท่านประสบการณ์ของดีลที่เกิดขึ้นอยู่ในช่วง 10 ปีที่ผ่านมาหรือไม่)

- \_\_\_\_\_ 1) Have experience in M&A only one deal within 10 years (มีประสบการณ์ที่เกิดขึ้นอยู่ในช่วงไม่เกิน 10 ปีโดยมีประสบการณ์เพียงหนึ่งดีล)
- \_\_\_\_\_ 2) Have experience in M&A more than one deal within 10 years (มีประสบการณ์ที่เกิดขึ้นอยู่ในช่วงไม่เกิน 10 ปีโดยมีประสบการณ์มากกว่าหนึ่งดีล)
- \_\_\_\_\_ 3) No experience in M&A within 10 years (ไม่มีประสบการณ์ที่เกิดขึ้นอยู่ในช่วงไม่เกิน 10 ปี)

**Part 2.4: Motivation for M&A (องค์กรของท่านมีแรงจูงใจใดในการทำการควบรวมกิจการ)**

- \_\_\_\_\_ 1) Synergy (การประสานกำลังกัน)
- \_\_\_\_\_ 2) Growth (การเติบโตขององค์กร)

- \_\_\_\_\_ 3) Market Power (เพิ่มอำนาจทางการตลาด)
- \_\_\_\_\_ 4) Acquisitions of unique capabilities and resources (การเข้าครอบครองความสามารถ หรือ ทรัพยากรพิเศษ)
- \_\_\_\_\_ 5) Diversification (การกระจายความเสี่ยง)
- \_\_\_\_\_ 6) Increase earning (เพิ่มรายได้)
- \_\_\_\_\_ 7) Management personal incentives (แรงจูงใจส่วนบุคคลในการจัดการ)
- \_\_\_\_\_ 8) Tax considerations (การพิจารณาภาษี)
- \_\_\_\_\_ 9) Possibilities of uncovering hidden value (ความเป็นไปได้ในการเปิดเผยมูลค่าที่ซ่อนอยู่)
- \_\_\_\_\_ 10) Government policy (นโยบายรัฐบาล)
- \_\_\_\_\_ 11) Other (อื่นๆ)

**Part 2.5: M&A Satisfaction (ท่านมีความพึงพอใจหรือไม่ในการทำการควบรวมกิจการ)**

- \_\_\_\_\_ 1) Satisfied (พอใจ) \_\_\_\_\_ 2) Unsatisfied (ไม่พอใจ)

**Part 2.6: Duration of M&A evaluation (ท่านตัดสินผลการควบรวมกิจการภายในกี่ปี)**

- \_\_\_\_\_ 1) Within 1 year (ภายใน 1 ปี) \_\_\_\_\_ 2) Within 3 years (ภายใน 3 ปี)
- \_\_\_\_\_ 3) Within 5 year (ภายใน 5 ปี) \_\_\_\_\_ 4) More than 5 years (มากกว่า 5 ปี)

**Part 3: Questionnaire about latent research variable in 5 likert scale rating strongly agree, agree, neutral, disagree, and strongly disagree. (คำถามเกี่ยวกับตัวชี้วัดของตัวแปร ซึ่งอยู่ในรูปแบบที่เรียกว่า "Likert Scale ตั้งแต่เห็นด้วยอย่างยิ่ง, เห็นด้วย, เป็นกลาง, ไม่เห็นด้วย, ไม่เห็นด้วยอย่างยิ่ง)**

**Part 3.1: Questionnaire about "Organizational Integration" คำถามเกี่ยวกับการบูรณาการในองค์กร ขององค์กรท่าน**

10	Organizational integration create more employee satisfaction. การรวมขององค์กรท่าน ทำให้พนักงานของท่านมีความพึงพอใจมากขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree
11	Organizational integration enhance employee attitude. การรวมขององค์กรท่าน ทำให้พนักงานของท่านมีทัศนคติในการทำงานที่ดีขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree
12	Organizational integration improve interpersonal relationship.	Strongly disagree	1	2	3	4	5	Strongly agree

	การรวมขององค์กรท่าน ทำให้องค์กรของท่านมีความสัมพันธ์ระหว่างบุคลากรในองค์กรพัฒนามากขึ้น								
13	Organizational integration raise trust in organization. การรวมขององค์กรท่าน ขกระดับความเชื่อใจระหว่างบุคลากรในองค์กรมากขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree	
14	Organizational integration promote identity sharing in the organization. การรวมขององค์กรท่าน ทำให้องค์กรมีการแลกเปลี่ยนและแบ่งปันอัตลักษณ์ที่ดีขึ้นในองค์กร	Strongly disagree	1	2	3	4	5	Strongly agree	
15	Organizational integration advance the capabilities transfers. การรวมขององค์กรท่าน ส่งเสริมการแลกเปลี่ยนทักษะและความสามารถที่จำเป็นมากขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree	
16	Organizational integration help to facilitate resource sharing between the organizations. การรวมขององค์กรท่าน ช่วยให้มีการแบ่งปันทรัพยากรระหว่างองค์กรมีประสิทธิภาพมากขึ้น	Strongly disagree	1	2	3	4	5	Strongly agree	

### Part 3.2: Questionnaire about “Synergy” คำถามเกี่ยวกับการประสานกำลังกัน

17	Additional energy is emerged from the excitement from the change from organizational integration. ความกระตือรือร้นในการทำงานมากขึ้นจากความเปลี่ยนแปลงที่เกิดขึ้นจากการรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
18	New ideas are generated from leveraging organizational integration. แนวความคิดใหม่ๆ เกิดขึ้นมาได้จากการรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
19	Passion for work are increased from organizational integration. ความรู้สึกหลงใหลในการทำงาน เพิ่มขึ้นมาจากการรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
20	Enthusiasm to achieve mission are generated from organizational integration. พลังความศรัทธาอย่างแรงกล้าในการบรรลุเป้าหมาย เกิดขึ้นจากรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
21	Dynamic for work are generated from organizational integration. พลวัตการทำงาน เกิดขึ้นจากการรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
22	Many new creativity opportunities arise from organizational integration. โอกาสการเกิดของความคิดสร้างสรรค์มากมาย เพิ่มขึ้นมาจากการรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
23	Productivity outcome is enhanced from organizational integration. ประสิทธิผลขององค์กรเพิ่มมากขึ้นจากการรวมขององค์กรท่าน	Strongly disagree	1	2	3	4	5	Strongly agree

24	Unity to achieve outcome is occurred from organizational integration. การรวมเป็นหนึ่งเพื่อบรรลุเป้าหมายร่วมกัน เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
25	Target achievement is highly supported from organizational integration. การบรรลุผลสัมฤทธิ์เป้าหมายขององค์กร มีส่วนมาจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
26	Enjoyable moment of organization arise from organizational integration. ช่วงเวลาที่ดีในองค์กร เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
27	Task is completed faster from organizational integration. งานสัมฤทธิ์ผลได้รวดเร็วขึ้น เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
28	Time of performing operation is saved from organizational integration. การดำเนินงานใช้เวลาลดลง เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
29	Good feeling atmosphere arise from organizational integration. บรรยากาศความรู้สึกดี เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
30	Complementary opportunities arise from organizational integration. โอกาสการประสานความร่วมมือกัน ได้ เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
31	Opportunity for complementary of skills arise from organizational integration. โอกาสการใช้ทักษะร่วม เกิดขึ้นได้จากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
32	Complementary skills for the benefits arise from organizational integration. การใช้ทักษะร่วมกันเพื่อให้เกิดผลประโยชน์ต่อองค์กร เกิดขึ้นได้จากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
33	Skill combination arise from organizational integration. การผสมผสานของทักษะ เกิดขึ้นได้จากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
34	Growing up of multi knowledge arise from organizational integration. การพัฒนาและเติบโตของความรู้ที่หลากหลาย เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree

### Part 3.3: Questionnaire about “Diversification” คำถามเกี่ยวกับการสร้างความแตกต่าง

35	New business revenue from unrelated technology, distribution channel, and supply chain is supported by organizational integration. รายได้ของธุรกิจใหม่จากเทคโนโลยี, ช่องทางจัดจำหน่าย และ ห่วงโซ่อุปทานใหม่ เกิดขึ้นจากการสนับสนุนของการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
36	Growing of new source of revenue and reducing the concentration is supported by organizational integration. รายได้ใหม่ที่เพิ่มขึ้น และ การลดการกระจุกตัวของรายได้ในกลุ่มผลิตภัณฑ์เดียว เกิดขึ้นจากการสนับสนุนของการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
37	Differentiated product/services under existing business is supported by organizational integration. ผลิตภัณฑ์/การให้บริการใหม่ภายใต้ธุรกิจเดิม เกิดขึ้นจากการสนับสนุนของการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree

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38	Diversify to products/services to new customers arise from organizational integration is supported by organizational integration. ความหลากหลายทางผลิตภัณฑ์/การให้บริการที่เกี่ยวข้องให้กับกลุ่มลูกค้าปัจจุบัน เกิดขึ้นจากการสนับสนุนของการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
39	Diversification of products/services that has nothing in common both technology and commerce is supported by organizational integration. การสร้างความแตกต่างให้กับผลิตภัณฑ์/การให้บริการใหม่ ที่ไม่มีความเกี่ยวข้องทั้งด้านการค้าและเทคโนโลยี เกิดขึ้นจากการสนับสนุนของการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
40	Diversification of business that led to opportunity in the new market is supported by organizational integration. การสร้างความแตกต่าง และมีโอกาสในตลาดใหม่ได้ เกิดขึ้นจากการสนับสนุนของการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
41	Opportunity in unrelated market arise from organizational integration. โอกาสตลาดที่ไม่เกี่ยวกับตลาดเดิมได้ เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
42	Better corporate image from entering the new market arise from organizational integration is supported by organizational integration. ภาพลักษณ์ขององค์กรที่ดีขึ้นจากการเข้าในตลาดที่ใหม่ได้ เกิดขึ้นจากการสนับสนุนของการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree

#### Part 3.4: Questionnaire about “Competitive Strategy” คำถามเกี่ยวกับกลยุทธ์การแข่งขัน

43	Cost minimization that can bring company to win the market and gain market share arise from organizational integration. ความสามารถในการลดต้นทุนให้ต่ำที่สุดทำให้ลูกค้าเลือกผลิตภัณฑ์/บริการขององค์กรได้ และ ได้ส่วนแบ่งของตลาดได้ เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
44	Cheap sourcing arise from organizational integration. ความสามารถในการจัดหาแหล่งวัตถุดิบที่ราคาถูก เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
45	Modern technology with competitive cost arise from organizational integration. เทคโนโลยีที่ทันสมัย เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
46	Ability to differentiate with special feature can make products/services recognizable arise from organizational integration. ความสามารถในการสร้างความแตกต่างด้วยคุณสมบัติพิเศษ สร้างความโดดเด่น ให้ลูกค้าจดจำได้ เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree
47	Ability to attract customer based on pricing arise from organizational integration. ความสามารถในการดึงดูดลูกค้าด้วยราคา เกิดขึ้นจากการรวมขององค์กรของท่าน	Strongly disagree	1	2	3	4	5	Strongly agree

48	Ability to beat competitor with the winning price arise from organizational integration. ความสามารถในการเอาชนะคู่แข่งด้วยราคาที่ต่ำที่สุด เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
49	Ability to serve specific needs for the customers arise from organizational integration. ความสามารถในการตอบสนองความต้องการเฉพาะของลูกค้า เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
50	Ability to communicate to the right target group of customer arise from organizational integration. ความสามารถในการสื่อสารกับผู้บริโภคที่ตรงกลุ่ม เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree
51	Ability to gather a constructive feedback from customer arise from organizational integration. ความสามารถในการได้รับฟังความคิดเห็นที่เป็นประโยชน์จากผู้บริโภค เกิดขึ้นจากการรวมขององค์กร	Strongly disagree	1	2	3	4	5	Strongly agree

### Part 3.5: Questionnaire about “Organizational Performance” คำถามเกี่ยวกับผลปฏิบัติการ

#### ขององค์กร

52	Economic rate of return is enhanced by Synergy ผลตอบแทนทางเศรษฐกิจ สูงมากขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
53	Economic rate of return is enhanced by Diversification ผลตอบแทนทางเศรษฐกิจ สูงมากขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
54	Economic rate of return is enhanced by Competitive Strategy ผลตอบแทนทางเศรษฐกิจ สูงมากขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
55	Return on investment is enhanced by Synergy ผลตอบแทนจากการลงทุน สูงมากขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
56	Return on investment is enhanced by Diversification ผลตอบแทนจากการลงทุน สูงมากขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
57	Return on investment is enhanced by Competitive Strategy ผลตอบแทนจากการลงทุน สูงมากขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
58	Return on assets is enhanced by Synergy ผลตอบแทนจากสินทรัพย์ สูงมากขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
59	Return on assets is enhanced by Diversification ผลตอบแทนจากสินทรัพย์ สูงมากขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
60	Return on assets is enhanced by Competitive Strategy ผลตอบแทนจากสินทรัพย์ สูงมากขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
61	Return on equity is enhanced by Synergy ผลตอบแทนจากส่วนของผู้ถือหุ้น สูงมากขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
62	Return on equity is enhanced by Diversification ผลตอบแทนจากส่วนของผู้ถือหุ้น สูงมากขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
63	Return on equity is enhanced by Competitive Strategy ผลตอบแทนจากส่วนของผู้ถือหุ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree

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64	Profit after taxes is enhanced by Synergy การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
65	Profit after taxes is enhanced by Diversification การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
66	Profit after taxes is enhanced by Competitive Strategy การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
67	Sales growth is enhanced by Synergy การเติบโตของยอดขาย ดีขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
68	Sales growth is enhanced by Diversification การเติบโตของยอดขาย ดีขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
69	Sales growth is enhanced by Competitive Strategy การเติบโตของยอดขาย ดีขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
70	Debt ratio is enhanced by Synergy สัดส่วนหนี้สินที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
71	Debt ratio is enhanced by Diversification สัดส่วนหนี้สินที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
72	Debt ratio is enhanced by Competitive Strategy สัดส่วนหนี้สินที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
73	Market share is enhanced by Synergy ส่วนแบ่งการตลาดที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
74	Market share is enhanced by Diversification ส่วนแบ่งการตลาดที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
75	Market share is enhanced by Competitive Strategy ส่วนแบ่งการตลาดที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
76	Assets growth is enhanced by Synergy การเติบโตของสินทรัพย์ที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
77	Assets growth is enhanced by Diversification การเติบโตของสินทรัพย์ที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
78	Assets growth is enhanced by Competitive Strategy การเติบโตของสินทรัพย์ที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
79	Profitability is enhanced by Synergy ประสิทธิภาพในการทำกำไรที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
80	Profitability is enhanced by Diversification ประสิทธิภาพในการทำกำไรที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
81	Profitability is enhanced by Competitive Strategy ประสิทธิภาพในการทำกำไรที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
82	Productivity is enhanced by Synergy ผลิตผลที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
83	Productivity is enhanced by Diversification ผลิตผลที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
84	Productivity is enhanced by Competitive Strategy ผลิตผลที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
85	Reputation is enhanced by Synergy ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
86	Reputation is enhanced by Diversification ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree

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87	Reputation is enhanced by Competitive Strategy ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
88	Innovation level is enhanced by Synergy นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
89	Innovation level is enhanced by Diversification นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
90	Innovation level is enhanced by Competitive Strategy นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
91	Organization learning is enhanced by Synergy การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
92	Organization learning is enhanced by Diversification การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
93	Organization learning is enhanced by Competitive Strategy การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
94	Employee satisfaction is enhanced by Synergy ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
95	Employee satisfaction is enhanced by Diversification ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
96	Employee satisfaction is enhanced by Competitive Strategy ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
97	Knowledge management and knowledge transfer is enhanced by Synergy พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
98	Knowledge management and knowledge transfer is enhanced by Diversification พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
99	Knowledge management and knowledge transfer is enhanced by Competitive Strategy พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
100	Quality of Innovation is enhanced by Synergy คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
101	Quality of Innovation is enhanced by Diversification คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
102	Quality of Innovation is enhanced by Competitive Strategy คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree
103	Quantity of Innovation is enhanced by Synergy จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกัน	Strongly disagree	1	2	3	4	5	Strongly agree
104	Quantity of Innovation is enhanced by Diversification จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่าง	Strongly disagree	1	2	3	4	5	Strongly agree
105	Quantity of Innovation is enhanced by Competitive Strategy จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขัน	Strongly disagree	1	2	3	4	5	Strongly agree

### Part 3.6: Questionnaire about “M&A Performance” คำถามเกี่ยวกับผลการปฏิบัติการของการ

#### ควมรวมกิจการ

106	Economic rate of return is enhanced by Synergy after M&A ผลตอบแทนทางเศรษฐกิจ ดีขึ้นจากการเสริมซึ่งกันและกันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
107	Economic rate of return is enhanced by Diversification after M&A ผลตอบแทนทางเศรษฐกิจ ดีขึ้นจากการสร้างความแตกต่างภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
108	Economic rate of return is enhanced by Competitive Strategy after M&A ผลตอบแทนทางเศรษฐกิจ ดีขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
109	Return on investment is enhanced by Synergy after M&A ผลตอบแทนจากการลงทุน ดีขึ้นจากการเสริมซึ่งกันและกันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
110	Return on investment is enhanced by Diversification after M&A ผลตอบแทนจากการลงทุน ดีขึ้นจากการสร้างความแตกต่างภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
111	Return on investment is enhanced by Competitive Strategy after M&A ผลตอบแทนจากการลงทุน ดีขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
112	Return on assets is enhanced by Synergy after M&A ผลตอบแทนจากสินทรัพย์ ดีขึ้นจากการเสริมซึ่งกันและกันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
113	Return on assets is enhanced by Diversification after M&A ผลตอบแทนจากสินทรัพย์ ดีขึ้นจากการสร้างความแตกต่างภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
114	Return on assets is enhanced by Competitive Strategy after M&A ผลตอบแทนจากสินทรัพย์ ดีขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
115	Return on equity is enhanced by Synergy after M&A ผลตอบแทนจากส่วนของผู้ถือหุ้น สูงขึ้นจากการเสริมซึ่งกันและกันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
116	Return on equity is enhanced by Diversification after M&A ผลตอบแทนจากส่วนของผู้ถือหุ้น สูงขึ้นจากการสร้างความแตกต่างภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
117	Return on equity is enhanced by Competitive Strategy after M&A ผลตอบแทนจากส่วนของผู้ถือหุ้น สูงขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
118	Profit after taxes is enhanced by Synergy after M&A การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควมรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

119	Profit after taxes is enhanced by Diversification after M&A การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
120	Profit after taxes is enhanced by Competitive Strategy after M&A การเพิ่มขึ้นของกำไรหลังภาษี เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
121	Sales growth is enhanced by Synergy after M&A การเติบโตของยอดขาย ดีขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
122	Sales growth is enhanced by Diversification after M&A การเติบโตของยอดขาย ดีขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
123	Sales growth is enhanced by Competitive Strategy after M&A การเติบโตของยอดขาย ดีขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
124	Debt ratio is enhanced by Synergy after M&A สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
125	Debt ratio is enhanced by Diversification after M&A สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
126	Debt ratio is enhanced by Competitive Strategy after M&A สัดส่วนหนี้ที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
127	Market share is enhanced by Synergy after M&A ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
128	Market share is enhanced by Diversification after M&A ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
129	Market share is enhanced by Competitive Strategy after M&A ส่วนแบ่งการตลาดที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
130	Assets growth is enhanced by Synergy after M&A การเติบโตของสินทรัพย์ มากขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
131	Assets growth is enhanced by Diversification after M&A การเติบโตของสินทรัพย์ มากขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
132	Assets growth is enhanced by Competitive Strategy after M&A การเติบโตของสินทรัพย์ที่เพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

133	Profitability is enhanced by Synergy after M&A ประสิทธิภาพในการทำกำไรเกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
134	Profitability is enhanced by Diversification after M&A ประสิทธิภาพในการทำกำไร เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
135	Profitability is enhanced by Competitive Strategy after M&A ประสิทธิภาพในการทำกำไร เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
136	Employee growth rate is enhanced by Synergy after M&A การเติบโตของจำนวนพนักงานที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
137	Employee growth rate is enhanced by Diversification after M&A การเติบโตของจำนวนพนักงานที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
138	Employee growth rate is enhanced by Competitive Strategy after M&A การเติบโตของจำนวนพนักงานที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
139	Number of patents granted is enhanced by Synergy after M&A จำนวนสิทธิบัตรที่ได้รับเพิ่มขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
140	Number of patents granted is enhanced by Diversification after M&A จำนวนสิทธิบัตรที่ได้รับเพิ่มขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
141	Number of patents granted is enhanced by Competitive Strategy after M&A จำนวนสิทธิบัตรที่ได้รับเพิ่มขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
142	Mergers and acquisition objective is enhanced by Synergy after M&A การบรรลุเป้าหมายของการควบรวมกิจการ เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
143	Mergers and acquisition objective is enhanced by Diversification after M&A การบรรลุเป้าหมายของการควบรวมกิจการ เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
144	Mergers and acquisition objective is enhanced by Competitive Strategy after M&A การบรรลุเป้าหมายของการควบรวมกิจการ เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
145	Productivity is enhanced by Synergy after M&A ผลิตผลที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
146	Productivity is enhanced by Diversification after M&A ผลิตผลที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
147	Productivity is enhanced by Competitive Strategy after M&A ผลิตผลที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

148	Reputation is enhanced by Synergy after M&A ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
149	Reputation is enhanced by Diversification after M&A ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
150	Reputation is enhanced by Competitive Strategy after M&A ชื่อเสียงที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
151	Innovation level is enhanced by Synergy after M&A นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
152	Innovation level is enhanced by Diversification after M&A นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
153	Innovation level is enhanced by Competitive Strategy after M&A นวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
154	Organization learning is enhanced by Synergy after M&A การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
155	Organization learning is enhanced by Diversification after M&A การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
156	Organization learning is enhanced by Competitive Strategy after M&A การเรียนรู้ขององค์กรที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
157	Employee satisfaction is enhanced by Synergy after M&A ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
158	Employee satisfaction is enhanced by Diversification after M&A ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
159	Employee satisfaction is enhanced by Competitive Strategy after M&A ความพึงพอใจพนักงานที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
160	Knowledge management and knowledge transfer is enhanced by Synergy after M&A พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
161	Knowledge management and knowledge transfer is enhanced by Diversification after M&A พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายหลังการควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

162	Knowledge management and knowledge transfer is enhanced by Competitive Strategy after M&A พัฒนาการบริหารจัดการความรู้ และแลกเปลี่ยนความรู้ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
163	Quality of Innovation is enhanced by Synergy after M&A คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
164	Quality of Innovation is enhanced by Diversification after M&A คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
165	Quality of Innovation is enhanced by Competitive Strategy after M&A คุณภาพของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
166	Quantity of Innovation is enhanced by Synergy after M&A จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการเสริมซึ่งกันและกันภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
167	Quantity of Innovation is enhanced by Diversification after M&A จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการสร้างความแตกต่างภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree
168	Quantity of Innovation is enhanced by Competitive Strategy after M&A จำนวนของนวัตกรรมที่ดีขึ้น เกิดขึ้นจากการกลยุทธ์การแข่งขันภายใต้การควบรวมกิจการ	Strongly disagree	1	2	3	4	5	Strongly agree

### Appendix III: List of financial advisor in the listed of securities exchange of Thailand

#	Company	Period of Approval
1	JAY CAPITAL ADVISORY COMPANY LIMITED	27/12/2565 - 26/12/2570
2	PREMIUM PLUS ADVISORY SERVICES COMPANY LIMITED	01/12/2565 - 30/11/2570
3	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	01/10/2565 - 30/09/2570
4	CAPITAL ADVANTAGE COMPANY LIMITED	25/09/2565 - 24/09/2570
5	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	16/09/2565 - 15/09/2570
6	AVANTGARDE CAPITAL COMPANY LIMITED	18/08/2565 - 17/08/2570
7	AIM INFINITE COMPANY LIMITED	10/08/2565 - 09/08/2570
8	TRINITY SECURITIES COMPANY LIMITED	08/08/2565 - 07/08/2570
9	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	19/07/2565 - 18/07/2570
10	RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	19/07/2565 - 18/07/2570
11	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	07/06/2565 - 06/06/2570
12	PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	04/05/2565 - 03/05/2570
13	GRANT THORNTON SERVICES COMPANY LIMITED	30/03/2565 - 29/03/2570
14	EY CORPORATE SERVICES COMPANY LIMITED	26/03/2565 - 25/03/2570

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#	Company	Period of Approval
15	PI SECURITIES PUBLIC COMPANY LIMITED	21/03/2565 - 20/03/2570
16	TISCO BANK PUBLIC COMPANY LIMITED	18/02/2565 - 17/02/2570
17	MERRILL LYNCH SECURITIES (THAILAND) LIMITED	18/01/2565 - 17/01/2570
18	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	27/11/2564 - 26/11/2569
19	FIN PLUS ADVISORY COMPANY LIMITED	31/08/2564 - 30/08/2569
20	ASSET PRO MANAGEMENT COMPANY COMPANY LIMITED	12/07/2564 - 11/07/2569
21	KASIKORNBANK PUBLIC COMPANY LIMITED	18/05/2564 - 17/05/2569
22	BEYOND ADVISOR COMPANY LIMITED	18/05/2564 - 17/05/2569
23	S14 ADVISORY COMPANY LIMITED	10/05/2564 - 09/05/2569
24	ADVISORY ALLIANCE AND PARTNERS COMPANY LIMITED	22/04/2564 - 21/04/2569
25	KRUNG THAI BANK PUBLIC COMPANY LIMITED	04/03/2564 - 03/03/2569
26	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	28/02/2564 - 27/02/2569
27	AIRA SECURITIES PUBLIC COMPANY LIMITED	28/02/2564 - 27/02/2569
28	BANGKOK BANK PUBLIC COMPANY LIMITED	15/02/2564 - 14/02/2569
29	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	21/01/2564 - 20/01/2569
30	CIMB THAI BANK PUBLIC COMPANY LIMITED	25/12/2563 - 24/12/2568
31	THE QUANT GROUP COMPANY LIMITED	03/12/2563 - 02/12/2568
32	I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED	11/10/2563 - 10/10/2568
33	TISCO SECURITIES COMPANY LIMITED	01/10/2563 - 30/09/2568
34	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	14/09/2563 - 13/09/2568
35	PIK CAPITAL COMPANY LIMITED	27/08/2563 - 26/08/2568
36	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	26/08/2563 - 25/08/2568
37	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	11/08/2563 - 10/08/2568
38	FINANSA SECURITIES LIMITED	11/08/2563 - 10/08/2568
39	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	07/08/2563 - 06/08/2568
40	JVS FINANCIAL ADVISORY COMPANY LIMITED	31/07/2563 - 30/07/2568
41	DELOITTE TOUCHE TOHMATSU JAIYOS ADVISORY COMPANY LIMITED	07/07/2563 - 06/07/2568
42	THANACHART SECURITIES PUBLIC COMPANY LIMITED	02/07/2563 - 01/07/2568
43	ASIA PLUS SECURITIES COMPANY LIMITED	06/05/2563 - 05/05/2568
44	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED	22/04/2563 - 21/04/2568
45	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	21/04/2563 - 20/04/2568
46	PI ADVISORY COMPANY LIMITED	16/04/2563 - 15/04/2568

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#	Company	Period of Approval
47	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	08/04/2563 - 07/04/2568
48	CAPITAL LINK ADVISORY COMPANY LIMITED	31/03/2563 - 30/03/2568
49	AIRA ADVISORY COMPANY LIMITED	06/02/2563 - 05/02/2568
50	WEALTH PLUS ADVISORY COMPANY LIMITED	12/12/2562 - 11/12/2567
51	MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED	30/11/2562 - 29/11/2567
52	PIONEER ADVISORY COMPANY LIMITED	31/10/2562 - 30/10/2567
53	BAKER TILLY CORPORATE ADVISORY SERVICES (THAILAND) COMPANY LIMITED	20/10/2562 - 19/10/2567
54	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	05/09/2562 - 04/09/2567
55	SILOM ADVISORY COMPANY LIMITED	02/09/2562 - 01/09/2567
56	CAPITAL ONE PARTNERS COMPANY LIMITED	30/07/2562 - 29/07/2567
57	UBS SECURITIES (THAILAND) LIMITED	25/06/2562 - 24/06/2567
58	WELCAP ADVISORY COMPANY LIMITED	06/06/2562 - 05/06/2567
59	DISCOVER MANAGEMENT COMPANY LIMITED	21/05/2562 - 20/05/2567
60	KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	16/05/2562 - 15/05/2567
61	ADVISORY PLUS COMPANY LIMITED	20/04/2562 - 19/04/2567
62	BEYOND SECURITIES PUBLIC COMPANY LIMITED	22/12/2561 - 21/12/2566
63	ADVANCE CAPITAL SERVICES COMPANY LIMITED	03/12/2561 - 02/12/2566
64	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	21/10/2561 - 20/10/2566
65	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	28/09/2561 - 27/09/2566
66	FINNEX ADVISORY COMPANY LIMITED	03/09/2561 - 02/09/2566
67	SIAM ALPHA CAPITAL COMPANY LIMITED	24/08/2561 - 23/08/2566
68	CAPITAL PLUS ADVISORY COMPANY LIMITED	31/07/2561 - 30/07/2566
69	OPTASIA CAPITAL COMPANY LIMITED	24/07/2561 - 23/07/2566
70	DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	19/07/2561 - 18/07/2566
71	ASIA PLUS ADVISORY COMPANY LIMITED	25/06/2561 - 24/06/2566
72	SAGE CAPITAL COMPANY LIMITED	13/06/2561 - 12/06/2566
73	PLOENCHIT CAPITAL COMPANY LIMITED	08/02/2561 - 07/02/2566

## Appendix IV: Interview Consent Form

**INFORMED CONSENT AND CONFIDENTIALITY AGREEMENT**

**For participation in the research study**

**Research project**      Organizational Integration and Its Impact on Mergers and Acquisitions Performance and In-Depth Analysis of the Same Impact on Technology Industry

**Research Interviewer**      Ittipat Chinangkulpiwat

**A. PURPOSE OF INTERVIEW AND PERMITTED PURPOSE**

This research aims to study the relation of organizational integration impact on M&A performance with Explanatory mixed method research which includes both quantitative and qualitative research method. The interview was designed of qualitative data analysis only ("PERMITTED PURPOSE"). The personal information or the information that may lead to identify the interviewee or interviewee's organization personal information will not be permitted under PERMITTED PURPOSE.

**B. PROCEDURES**

The interview will be structure interview with the question listed in the interview guide which may take 10-30 minutes for the interview session. Most of the question are about the organizational integration and M&A performance.

**C. RISKS**

The interview will be carefully performed to minimize potential risk of interviewee. If there is any question that are the interviewee feel uncomfortable with any question, the interviewee has the right to refuse to answer.

**D. CONFIDENTIALITY**

The audio record of this study will be kept as confidential as possible. All individual identities will not be specified in the report or publication. All the product of interviewee information (including but not limited to records, interview transcript, and summaries) will be stored separately from any interviewee identification. The research data will be protected with password on the leading security cloud system.

**E. BENEFIT OF PARTICIPATION**

The participation of interviewee will provide no direct benefit to interviewee, but it will create the benefits for the academic, business and society in the future development of theoretical framework, application of the strategy, and possibly to foster country economic growth.

**F. QUESTIONS**

If you have any questions, feel free to contact Ittipat Chinangkulpiwat at 094-814-6661 or [63611006@kmitl.ac.th](mailto:63611006@kmitl.ac.th). You also can contact to KMITL Research and Innovation Services (KRIS) at the email address: [kris@kmitl.ac.th](mailto:kris@kmitl.ac.th) with any question about the rights of research participants or research related concerns.

**THIS CONSENT HAS TWO COPIES WHICH HAS THE SAME DETAIL. TO INDICATE THAT YOU HAVE DECIDED TO PARTICIPATE IN THE STUDY AFTER READ ALL THE INFORMATION RESEARCH PARTICIPANT CAREFULLY, PLEASE INDICATE YOUR SIGNATURE BELOW.**

<p>_____ RESEARCH PARTICIPANT</p> <p>_____ DATE</p>	<p>_____ RESEARCH INTERVIEWER</p> <p>_____ DATE</p>
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# AUTHOR BIOGRAPHY

Name Mr. Ittipat Chinangkulpiwat

Date of Birth 29 August 1993

Address 9/388 Sukhumvit 103 Rd., Bangna, Bangna, Bangkok 10260

Education Bachelor of Enomics  
**Srinakharinwirot University, 2016**  
Master of Arts in Business and Manegerial Economics  
**Chulalongkorn University, 2017**

Work Experience

2017-2019 Senior Associate, Private Investment and Strategy  
**Ecg-research Co., Ltd.**

2019-2021 Corporate Strategy and Business Planning Chief  
**Somboon Advance Technology PCL.**

2021 Head of Financing and Accounting  
**Sirius Technology Co., Ltd.**

2021-2022 Assistant Vice President of Finance  
**Thai Smile Bus Co., Ltd.**

2022-2024 Assistant Vice President of Corporate Finance and Investor Relations  
Group  
**Noble Development PCL.**