Unveiling the Drivers of Mergers and Acquisitions : The Mediating Role of Access to Resources

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Abstract

Objective : This study explored the relationship between the objectives of mergers and acquisitions (M&A), post-acquisition performance, and the mediating effect of access to resources. It aimed to reveal how M&A transactions impacted organizational performance, providing strategic and managerial insights within the Indian context.

Design/Methodology/Approach : This research relied on primary data collected through a well-designed questionnaire. Participants were selected using non-probability random sampling. Data interpretation and analysis were conducted using partial least squares structural equation modeling (PLS-SEM) software.

Findings : While access to resources did not directly impact post-acquisition performance, mediator analysis revealed its statistical significance in the context of diversification, increased market power, and expansion.

Practical Implications : The findings proposed valuable insights for the policymakers, investors, and shareholders involved in the acquisition processes. They aided them in making informed decisions at various stages of acquisition, which can help foster employee commitment and trust, thereby enhancing acquisition performance.

Originality/Value : The research contributes to having deep insights into the relationships between different motivational factors for M&As and post-acquisition performance. Moreover, it introduces the novel concept of access to resources as a mediator between motivational factors and post-acquisition performance, offering unique insights into the context of India's transitional economic growth and development.

Keywords : **Mergers and acquisitions, motives, post-acquisition performance, inclusive growth and development, structural equation modeling**

JEL Classification Codes : G3, G4, M1, M2

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Mergers and acquisitions (M&A) serve as a strategic instrument for companies in the dynamic global business landscape to achieve progress, improve competitiveness, and extend their market presence. The phenomenon of M&As has gained significant prominence as companies strive to navigate the

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challenges of the modern economy. World Investment Report (2023) stated that in 2022, "Multinational enterprises from developed economies decreased their investment abroad by 17% to $1 trillion. The share of developed economies in global outward FDI remained stable at two-thirds." India is a driving force in the South Asian region. Diverse strategic, financial, and operational motives drive M&As. Trautwein (1990) outlined six theories: Efficiency, monopoly, disturbance, valuation, process, and empire-building. Cross-border M&As align with the theory of firm internationalization theory (Kobrin, 1977), which describes a progression from exports to foreign manufacturing (Johanson & Vahlne, 1977). Das and Banik (2015) highlighted multiple motives, with Indian firms seeking efficiency, technology, and resources. Gómez-Mera et al. (2015) identified market expansion, operational efficiency, and resource acquisition as key drivers, influencing corporate strategies as firms leverage M&As to adapt to globalization and competitive market dynamics.

Resource control has acquired the attention of many scholars around the world. It is posited as a significant factor influencing the effectiveness and outcomes of M&A transactions, serving as a conduit through which synergies are realized, diversification strategies are implemented, and market power is leveraged (Kijkasiwat et al., 2022). Access to resources plays a crucial role in operating efficiency and reducing entrepreneurial failure. It fosters business model innovation by leveraging human capital (Tran et al., 2023). Jain et al. (2020) suggested that Indian firms' international expansion is often driven by managerial overconfidence rather than synergy creation. Kapil and Dhingra (2021) highlighted how currency appreciation and liberal trade policies encourage foreign acquisitions. However, the mediating role of resource access in linking synergy, diversification, market power, and financial gain on post-acquisition performance remains underexplored.

Research on post-acquisition performance and the mediating role of access to resources reveals gaps for further exploration. A key gap is identifying the specific types of resources that mediate this relationship. While existing studies highlight the importance of resources, a deeper analysis is needed to categorize them comprehensively. Future research could examine financial resources, specialized talent, technological capabilities, and relational assets as mediating factors such as cultural integration, synergy realization, and leadership alignment, offering a more nuanced understanding of their impact on post-acquisition performance.

The motive of the study is to investigate the relationship between the objectives of M&As, the post-acquisition company's performance, and the mediating role of access to resources. By exploring the mediating role of access to resources, we aim to uncover how M&A transactions influence organizational performance, inform strategic decision-making processes, and enhance managerial insights, particularly in the Indian context.

Literature Review and Hypotheses Development

Theoretical Background

M&A decisions are driven by a complex array of motives, as noted by Kumar (2009) and Piesse et al. (2013). Kumar (2009) identified two predominant theories guiding M&A motives: The neoclassical theory, which emphasizes value maximization, and the managerial theory, which focuses on managerial self-interest. According to the neoclassical theory of M&As, these transactions are a reaction to technical or economic modifications to achieve higher performance and positive synergies. According to this theory, managers choose M&As to create and keep the highest possible shareholders' value using synergies, such as operational, financial, and managerial (Schmitz & Sliwka, 2007; Walter & Barbara, 1990). Trautwein (1990) categorized value-maximizing explanations containing a source of the takeover gains, such as monopoly, raider, efficiency, and valuation theories, which can be separated.

On the contrary, the managerial theory or agency theory, as proposed by Kesner et al. (1994), treats the M&A as the continuation of manager self-interest rather than the shareholder benefit (Geiger & Schiereck, 2014;

Trautwein, 1990). This theory suggests that M&A transactions are driven by motives such as portfolio diversification (Amihud & Lev, 1981) and do not automatically bring value to shareholders. However, instead, they may be driven by managerial goals (Jensen & Meckling, 1976). In general, these theories emphasize that M&As are complex and are driven by a variety of factors and diverse intentions.

Motivation for M&As

As per the literature review, the motivation for M&As is categorized into the following categories.

Synergy and Efficiency

Synergy denotes the point when the effect of two interdependent organizations is greater than the sum of their impact when acting separately. M&A strategy usually implies synergy as its primary goal, as it makes both shareholders and management of the acquiring and target companies richer. Notably, some recent research revealed a link between agents' motives and their objectives of M&A operations. For instance, Chan et al. (2022) indicated that firms that execute M&As pursue synergy-related motives, focusing on integration strategies that maximize operational efficiency and optimize utilization of resources. Conversely, He and Wang (2014) found no significant influence of synergy and efficiency on company performance after M&As. Hence, we suggest the following hypothesis :

- **H1 :** Synergy and efficiency have a significant impact on post-acquisition performance.

Diversification

Diversification is expanding a company's operations into new markets, products, or sectors to reduce revenue dependence and increase stability and growth. Companies that diversify to create operational synergies and efficiency improvements beat their counterparts in profitability and shareholder value (Jucunda & Sophia, 2014; Niemczyk et al., 2022). Other studies have warned against diversification-driven M&As, especially when intentions conflict with strategic goals or integration issues prevent synergistic advantages (Ross et al., 2024). Diversification driven by empire-building or management hubris can lead to value destruction and poor performance due to overpayment, integration difficulties, and resource misallocation. Hence, we suggest the following hypothesis :

- **H2 :** Diversification has a significant impact on post-acquisition performance.

Increased Market Power and Expansion

A firm's capacity to control market dynamics, impose trade conditions, and charge greater prices or margins than competitors is called market power. Niemczyk et al. (2022) and Piesse et al. (2013) found in their study that firms engaging in mergers and acquisitions to gain market power and geographic expansion perform well in the long run, especially when synergies are realized and integration challenges are mitigated. Companies may need help to meet synergy objectives, integrate cultures and processes, and navigate regulatory scrutiny, which can ultimately lead to value destruction and poor performance. Hence, we suggest the following hypothesis :

- **H3 :** Increased market power and expansion have a significant impact on post-acquisition performance.

Financial Gain

Financial gain from mergers and acquisitions includes higher sales, profitability, market capitalization, and shareholder wealth (Sudarsanam, 2016). Financial gain, objectives, and performance results in mergers and acquisitions depend on transaction specifics, industry dynamics, organizational skills, and market conditions. Bauer and Friesl (2024) and Rani et al. (2020) found that organizations seeking mergers and acquisitions for financial gain have better short-term performance, notably in shareholder wealth generation and financial returns. Similarly, organizations that focus on financial synergies, including cost savings, revenue increases, and tax efficiencies, beat their counterparts in profitability and market valuation (Gala & Bhattacharya, 2022; Khan & Bin Tariq, 2023; Limaye & Pednekar, 2017; Prakash, 2017; Sudarsanam, 2016).

However, other research has warned against mergers and acquisitions for short-term, overvaluation, or speculative gain. Companies may struggle to meet synergy objectives, integrate operations, and manage financial risks, destroying value and performance (Mainrai & Mohania, 2020; Puranam et al., 2006). Hence, we suggest the following hypothesis :

↳ **H4 :** Financial gain has a significant impact on post-acquisition performance.

Access to Resources

Resource access refers to a firm's capacity to get and use rare, distinctive, or strategically beneficial assets, capabilities, and networks (Barney, 1991). Multiple factors motivate corporations to combine and acquire resource access (Ghi et al., 2024). Niemczyk et al. (2022) and Piesse et al. (2013) found that organizations that combine or acquire necessary resources tend to do well over time, especially when strategy fit and integration skills are managed well. Similarly, Ju et al. (2019) identified entrepreneurial resources, including finance, materials, technology, and human capital, as essential to entrepreneurial success. On the other hand, firms may struggle to realize promised advantages, integrate cultures and processes, and retain critical people, resulting in value erosion and performance decreases (Puranam et al., 2006). Hence, we suggest the following hypothesis :

↳ **H5 :** Access to resources has a significant impact on post-acquisition performance.

Post-M&A Performance Studies

There has been mixed evidence for improvement in performance after the M&As. One of the earliest works by Healy et al. (1992) found that the post-merger performance of the sample companies improved because of asset productivity. The decrease in labor expenses and the capital expenditure or research and development outlays could have helped in improving the cash flows. Tripathi and Lamba (2015) revealed that Indian companies making acquisitions in developed countries experienced a significantly higher decline in profitability. Organizations seeking mergers and acquisitions for financial gain have better short-term performance, notably in shareholder wealth generation and financial returns (Bauer & Friesl, 2024; Jain et al., 2023; Khan & Bin Tariq, 2023; Rani et al., 2020; Ranju & Mallikarjunappa, 2017; Wangdi et al., 2024).

The Mediating Role of Access to Resources

The mediating variable for synergy and efficiency, diversification, increased market power, financial gain, and post-acquisition performance is access to resources, as it is the key element in the utilization and optimization of

various strategic assets and capabilities achieved through acquisitions. As stated by Bauer and Friesl (2024) and Khan and Bin Tariq (2023), access to resources makes it possible to achieve synergies effectively, integrating complementary resources and capabilities from both entities involved in the process of acquisitions. This integration improves operational efficiency and organizational effectiveness and positively influences post-acquisition performance. However, the availability of resources makes it possible for entities to diversify themselves by allocating the necessary financial, human, and technological resources to investigate new markets or product lines (Garzella & Fiorentino, 2017).

On the other hand, the availability of resources is a means for attaining financial gains due to the effective cost sharing, economies of scale and revenue enhancement suggested by Bauer and Friesl (2024) and Rani et al. (2020). As limited literature is available on the topic of "access to resources" as a mediator in mergers and acquisitions, we refer to the research carried out in the adjacent and related areas (Ghi et al., 2024; Ju et al., 2019). Hence, we suggest the following hypothesis :

↳ **H5(a) :** Access to resources mediates the relationship between (a) synergy and efficiency, (b) diversification, (c) financial gain, (d) increased market power, and post-acquisition performance.

The hypotheses discussed above imply that access to resources acts as a mediating factor in the relationship between various factors (synergy and efficiency, diversification, increased market power, financial gain) and post-acquisition performance, which means that the impact of these factors on post-acquisition performance is, to some extent, mediated by the influence of these factors on access to resources.

Research Design

Scope and Period

This research is based on data gathered via a meticulously structured questionnaire, using a non-probability random sampling technique. Our focus is centered on Indian enterprises engaged in M&A activities spanning 2010 to 2023. Between 2010 and 2023, India experienced significant growth and transformation in its business landscape, marked by several key developments that underscored the importance of M&As for Indian enterprises. From the Venture Intelligence software, 307 merger and acquisition transactions were selected and categorized into 226 domestic and 81 cross-border deals. Following a comprehensive analysis, these transactions were attributed to a cohort of 192 distinct companies, which are exclusively considered for inclusion in our survey. The different phases of research are shown in Figure 1.

Our approach drew inspiration from the questionnaire framework that Glaister and Ahammad (2010) and Tripathi and Lamba (2015) employed. The adapted and modified statements are depicted in Table 1. A 5-point Likert scale was used to gauge opinions, with 1 for *strong disagreement* and 5 for *strong agreement* (Neuman, 1994).

To ensure the questionnaire's robustness, a pilot study was conducted involving three academic experts and three industry practitioners within the corporate realm. The investigation utilized electronic mail and physical means, such as personal visits, to gather data. After excluding incomplete and dishonest responses, the study relies on 95 respondents. Among the respondents, 10 held top managerial positions, including general managers, deputy general managers, zonal heads, and regional heads. However, the remaining 19 were categorized in senior management positions, including assistant general and chief managers. The rest of the 68 respondents, including senior managers, were from the middle management level.

Figure 1. ***Research Phases***

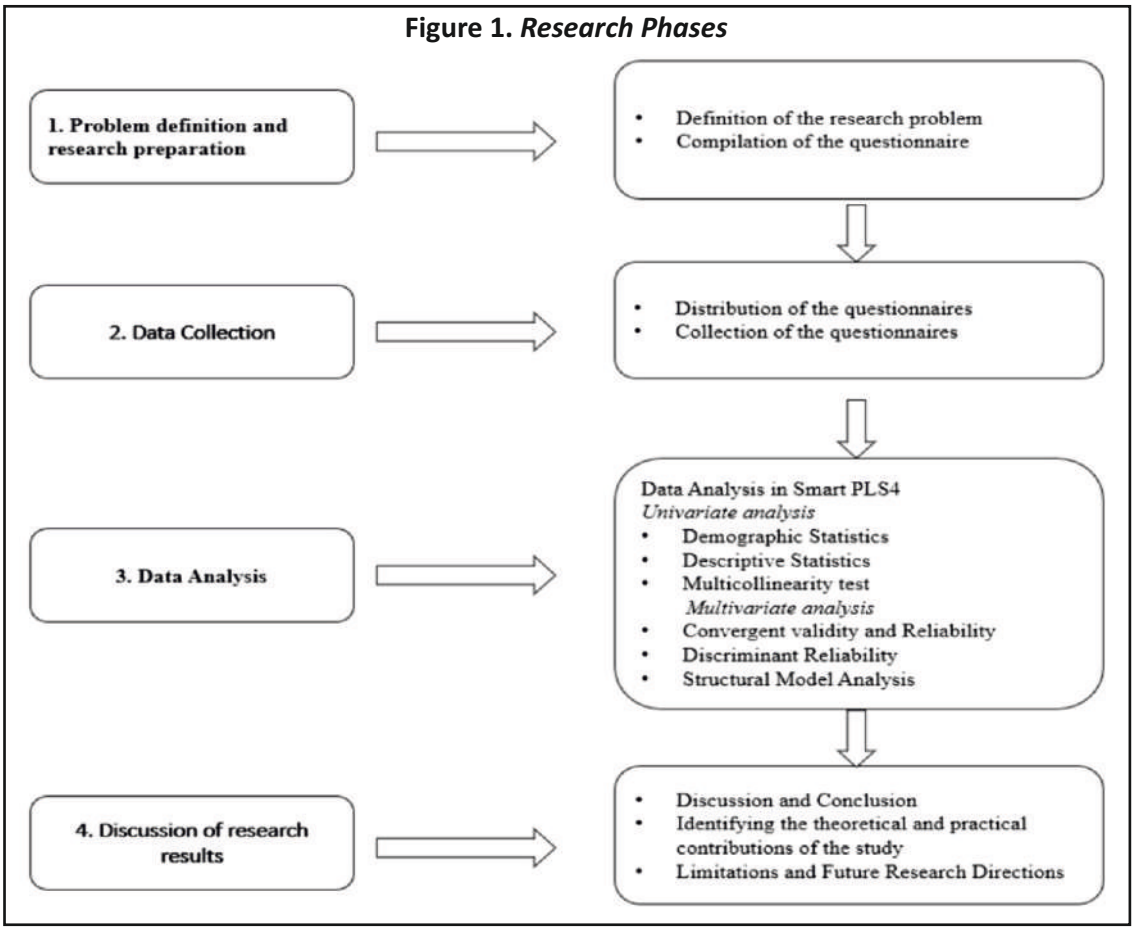


Table 1. ***Item Description***

Latent Variables	Items Code	Statement
Synergy and Efficiency	*S1*	To obtain economies of scale through large-scale production.
	S2	To improve operational efficiency.
	S3	To combine the complementary capabilities.
	S4	By combining complementary resources.
	S5	To decrease the overall cost of the product.
	S6	To gain efficiency through synergies.
	S7	To strengthen the company's human resource management and capabilities.
	S8	To enhance the company's vendor management system.
	S9	To utilize the excess amount of the company.
Diversification	*D1*	To mitigate the risk associated with relying too heavily on a single market or product line.
	D2	To offer a wide range of products and services.
	D3	To optimize the mix of products to achieve a balanced risk-reward profile.
	D4	To enhance customer retention and loyalty.
	D5	In the case of complementary products, cross-selling and synergistic collaboration are involved.

Access to Resources	*A1*	To leverage the acquired brand's reputation and customer loyalty.
	A2	To access new geographic markets and regional expertise.
	A3	To access financial resources.
	A4	To access protected technologies or innovative solutions.
	A5	To access valuable intellectual property (IP), patents, or specialized talent.
	A6	To leverage the target company's local expertise or regulatory advantages.
	A7	To acquire natural resources of the target economy.
Increased Market	*I1*	To increase market power.
Power and Expansion	*I2*	To expand their presence in new markets.
	I3	To access new customer bases.
	I4	To access new distribution channels.
	I5	To reduce the competition in the market.
	I6	To enhance the company's bargaining power with suppliers, customers, and other stakeholders.
	I7	To increase the company's market share.
	I8	To gain pricing power.
Financial Gain	*F1*	To increase revenue.
	F2	To maximize shareholder value.
	F3	To achieve higher profitability through cost savings, economies of scale, or improved operational efficiency.
	F4	For sustainable growth and value creation.
	F5	For tax evasion.
Post-Acquisition	*P1*	Existing employees were retained post-merger.
Assessment	*P2*	The company's share prices have increased post-merger.
	P3	Profits have increased post-cross-border M&As.
	P4	The financial incentives for employees have increased post-M&As.
	P5	Sales have increased after cross-border M&As.
	P6	The company's brand image has improved post-M&As.
	P7	The company has been able to realize the tax gains from the M&As.
	P8	The company's liquidity has improved post-M&As.
	P9	The company's managerial efficiency has enhanced post-M&As.
	P10	The company's financial reporting practices have improved post-M&As.
	P11	Employees were able to overcome the cultural differences.

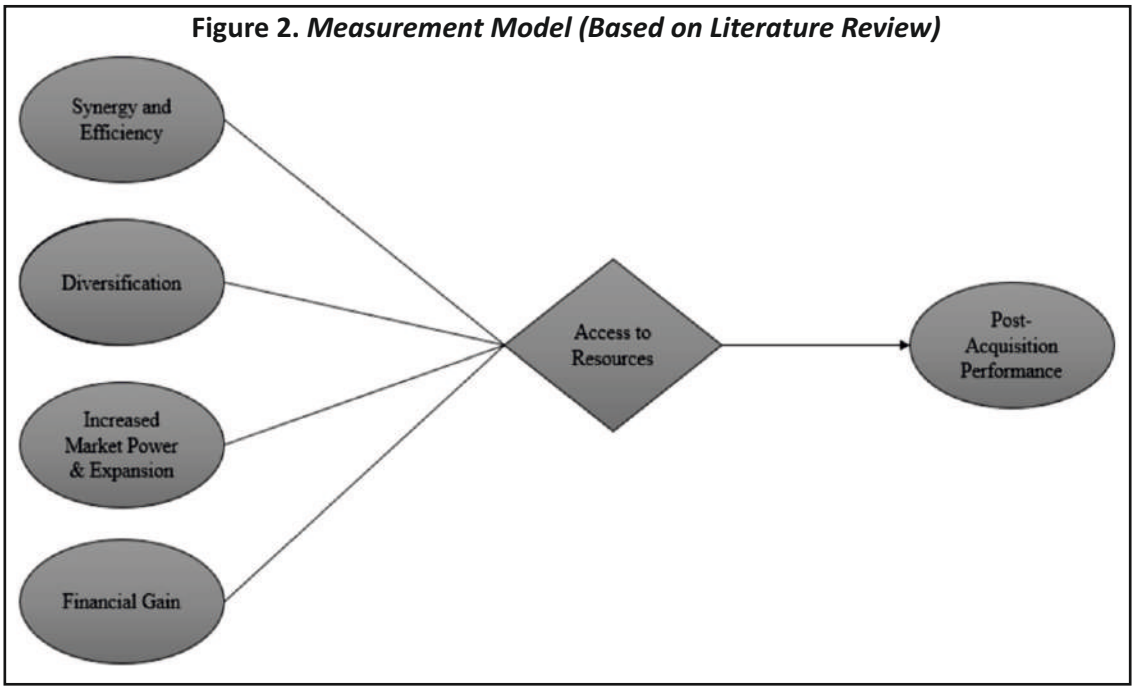
Source : Derived from literature.

Model Specification and Analytical Method

Based on insights from the literature review and the study's objectives, this study proposes the following measurement model. Figure 2 represents the proposed measurement model.

The present study employed Smart PLS-SEM 4.0 software to analyze and interpret data and results. PLS-SEM is chosen as it effectively analyses non-normal data, such as the 5-point Likert scale used in this study (Hair Jr. et al., 2014). Furthermore, the proposed theoretical model is abstract and includes several constructs, indicator variables, and hypothesized relationships. However, it is underpinned by the small sample size of 100

Figure 2. ***Measurement Model (Based on Literature Review)***



respondents. PLS-SEM is appropriate for estimating complex models based on small samples to assess different constructs and measure indicators and structural paths (Hair Jr. et al., 2019; Richter et al., 2015; Singh et al., 2025).

Analysis and Results

Univariate Analysis

Demographic Statistics

The study collected 95 responses from 75 companies involved in domestic and cross-border M&As. Companies were categorized by age, calculated by subtracting the year of incorporation from the current year. Using a median age of 29 years, firms older than 29 were classified as "Older or Mature," while those 29 years or younger were categorized as "Younger." Among the 95 deals, older companies executed 60 and 35 by younger ones.

Furthermore, among the aggregate of responses gathered, the breakdown of M&As manifests as follows: Vertical M&As, the same type of business, constitute 26 instances. Horizontal M&As within the same industry but across different production stages constitute 38 instances. Concentric M&As, involving the same industry but with divergent product types, account for 23 cases. Conglomerate M&As, characterized by disparate products, industries, and production stages, account for a total of eight occurrences.

Descriptive Statistics

Variables were analyzed using mean, standard deviation, skewness, kurtosis, and standard errors. Composite scores for latent constructs were calculated by averaging item scale values. According to the data presented in Table 2, the greatest average and variability score ($M = 3.976$, $SD = 0.975$) was seen for increased market power and growth, while diversification had the lowest average score ($M = 3.677$, $SD = 1.087$).

Table 2. *Descriptive Statistics*

Latent Variables	Mean	Std. Deviation	Skewness	Std. Error	Kurtosis	Std. Error
Synergy and Efficiency	3.723	0.9928	–1.067	0.247	0.202	0.490
Diversification	3.677	1.087	–1.029	0.247	0.053	0.490
Increased Market Power and Expansion	3.976	0.975	–1.263	0.247	0.753	0.490
Financial Gain	3.829	0.941	–0.884	0.247	0.189	0.490
Access to Resources	3.888	1.040	–1.088	0.247	0.224	0.490

Multicollinearity Test

To identify significant correlations among independent variables, a multicollinearity test was conducted. If the variance inflation factor (VIF) value reaches 5 and tolerance values are less than 0.1, multicollinearity can be recognized (Hair Jr. et al., 2019). The highest VIF value is 4.878, remaining within the permissible limit. Additionally, the tolerance value ranged between the permissible range of 0.1 and 1. Thus, it confirmed that the dataset did not exhibit substantial multicollinearity. VIF and tolerance values are displayed in Table 3.

Table 3. *Multicollinearity Test*

Independent Variable	Tolerance	VIF
Synergy and Efficiency	0.148	3.766
Diversification	0.205	4.878
Increased Market Power and Expansion	0.141	2.088
Financial Gain	0.247	4.056
Access to Resources	0.211	4.732

Multivariate Analysis – Measurement Model Analysis

Convergent Validity and Reliability

The analysis of the model comprises two distinct stages. In the primary stage, the specification and estimation of the model involve all first-order constructs using partial least squares correlation (PLS-CA), aiming to establish steady inter-construct correlations. This step aims to verify that each construct is appropriately incorporated within a nomological network. Following this, the model is evaluated. Figure 3 illustrates the measurement model, which is assessed for reliability and validity by examining indicators such as Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE), as presented in Table 4.

The measurement model analysis detects the relationship between observed or measured variables and a latent variable in a specific investigation (Sarstedt et al., 2022). Reliability and validity were assessed using numerical data collected from respondents to measure latent variables. With smart PLS version 4.0, the proposed model was tested using partial least square equation modeling (Becker et al., 2023).

Discriminant Validity

Heterotrait–Monotrait Ratio (HTMT) measures the real correlations across components and is a measure of discriminant validity in the PLS-SEM approach (Hair Jr. et al., 2019). The discriminant validity issue arises if the HTMT values exceed the threshold limit of 0.90 or 1 (Henseler et al., 2015).

Figure 3. ***Measurement Model Assessment***

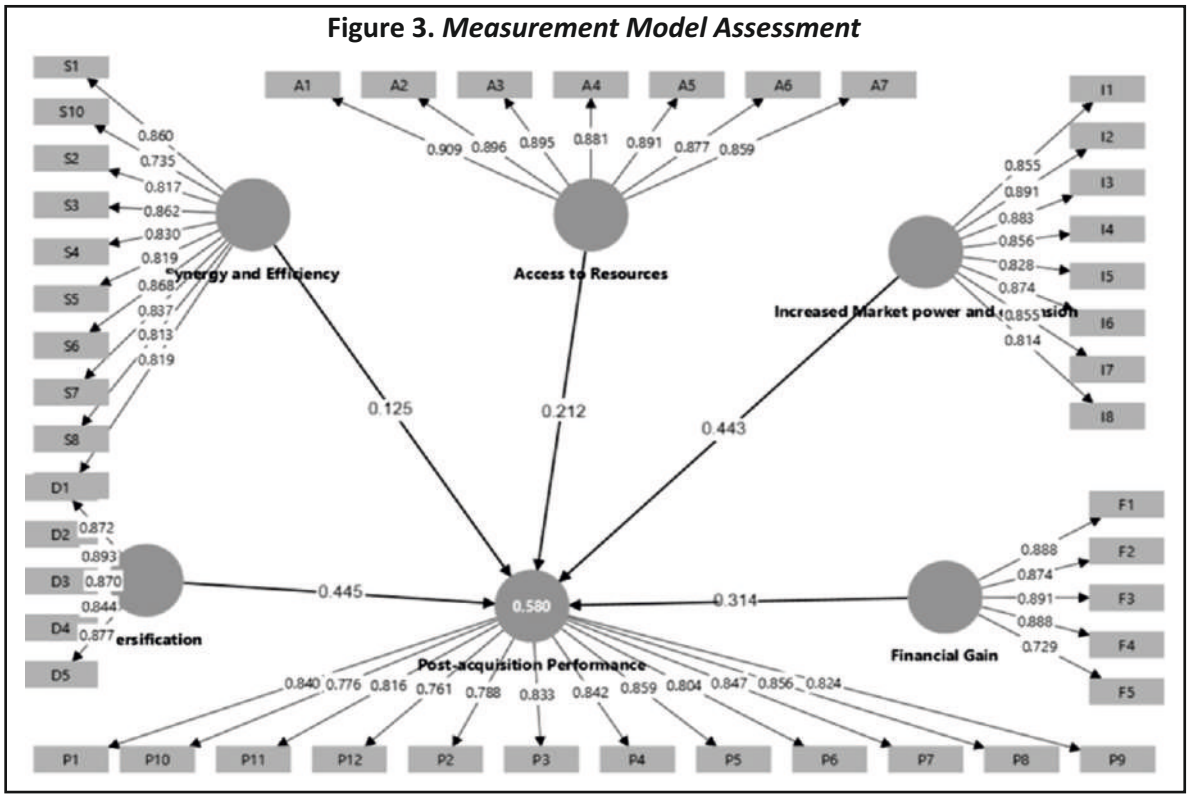


Table 4. ***Outer Loadings, Construct Reliability, and Validity***

Latent Variables	Items Code	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Synergy and Efficiency	*S1*	0.86	0.948	0.95	0.684
	S2	0.817			
	S3	0.862			
	S4	0.83			
	S5	0.819			
	S6	0.868			
	S7	0.837			
	S8	0.819			
	S9	0.735			
Diversification	*D1*	0.872	0.921	0.924	0.759
	D2	0.893			
	D3	0.87			
	D4	0.844			
	D5	0.877			
Access to Resources	*A1*	0.909	0.955	0.957	0.787
	A2	0.896			
	A3	0.895			

	A4	0.881			
	A5	0.891			
	A6	0.877			
	A7	0.859			
Increased Market	*I1*	0.855	0.948	0.95	0.735
Power and Expansion	*I2*	0.891			
	I3	0.893			
	I4	0.856			
	I5	0.828			
	I6	0.874			
	I7	0.855			
	I8	0.814			
Financial Gain	*F1*	0.888	0.907	0.911	0.733
	F2	0.874			
	F3	0.891			
	F4	0.898			
	F5	0.729			
Post-Acquisition Assessment	*P1*	0.84	0.956	0.959	0.974
	P2	0.788			
	P3	0.833			
	P4	0.842			
	P5	0.859			
	P6	0.804			
	P7	0.847			
	P8	0.856			
	P9	0.824			
	P10	0.776			
	P11	0.816			

Table 5. ***Heterotrait–Monotrait Ratio***

	Synergy and Efficiency	Diversification	Access to Resources	Increased Market Power and Expansion	Financial Gain	Post-Acquisition Assessment
Synergy and Efficiency	0.898					
Diversification	0.861	0.725				
Access to Resources	0.728	0.684	0.716			
Increased Market Power and Expansion	0.714	0.654	0.689	0.678		
Financial Gain	0.891	0.782	0.837	0.827	0.657	
Post-Acquisition Assessment	0.812	0.896	0.765	0.738	0.847	0.732

HTMT values in this study were lower than 0.90, as shown in Table 5. The findings indicate that each of the underlying factors was distinct, and the validity of differentiation was ensured.

Assessment of Structural Model

The structural model is assessed (Figure 4) when the validity of the whole measurement model has been established (Hair Jr. et al., 2019). It is used to verify the hypotheses. Stage 2 involves using the standardized scores from the first-order constructs derived in Stage 1. Then, the model is estimated and evaluated (Sarstedt et al., 2022; Schuberth et al., 2020). The measurement model for the second-order formative variable is assessed in terms of collinearity, statistical significance, and weight relevance of the underlying indicators (Hair Jr. et al., 2019). VIF was employed to test the multicollinearity of formative indicators. Tolerance values should be less than 0. 1, which is one of the ways in which multicollinearity can be recognized (Hair Jr. et al., 2019). Table 6 indicates that the VIF values and tolerance values are within the prescribed limit (0. 0 and 1), so there is no problem with collinearity.

This study employs a bootstrapping method with a subsample of 1,000 to test the structural model (Ringle et al., 2023). Figure 4 represents the bootstrapping outputs. The *t*-value is statistically significant in two-tailed testing when it is outside the range of –1.96 and +1.96, and the *p*-value is less than 0.05 (Ghanbar & Rezvani, 2023).

Figure 4. ***Structural Model Assessment***

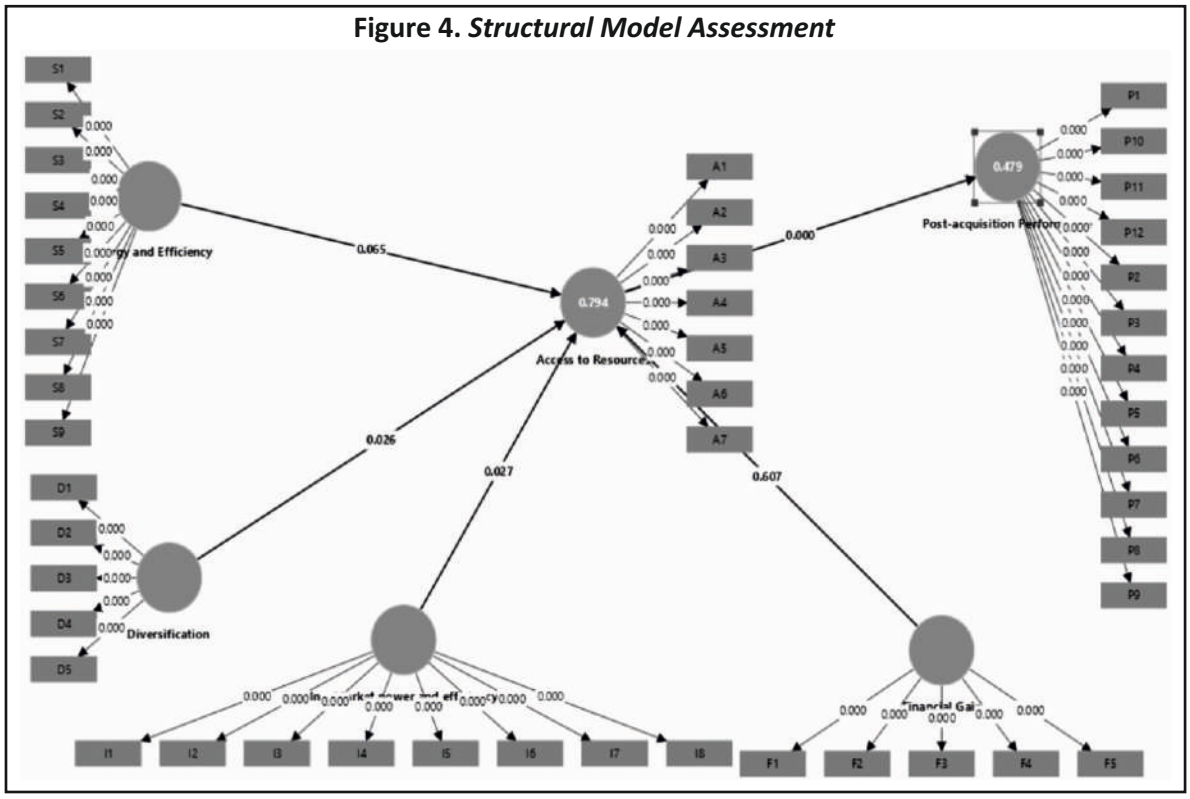


Table 6. ***Multicollinearity Test***

Latent Variable	VIF	Tolerance
Synergy and Efficiency	3.766	0.148
Diversification	4.878	0.205
Access to Resources	4.732	0.211
Increased Market Power and Expansion	3.088	0.141
Financial Gain	3.987	0.247

Table 7. *Structural Model Analysis (Direct Impact)*

Hypotheses	Paths	Beta	*t*-statistics	*p*-values	95% CI		Results
					LL	UL	
H1	Synergy and Efficiency → Post-Acquisition Assessment	0.125	2.932	0.023	0.434	0.019	Significant
H2	Diversification → Post-Acquisition Assessment	0.455	3.341	0.039	0.0365	0.264	Significant
H3	Increased Market Power and Expansion → Post-Acquisition Assessment	0.443	2.472	0.034	0.021	0.806	Significant
H4	Financial Gain → Post-Acquisition Assessment	0.314	2.03	0.043	0.011	0.607	Significant
H5	Access to Resources → Post-Acquisition Assessment	0.212	1.617	0.106	0.206	0.528	Insignificant

Note. ** $p < 0.01$, * $p < 0.05$, based on a two-tailed test; t =1.96.

Table 8. *Structural Model Analysis (Indirect Impact)*

Hypotheses	Paths	Beta	*t*-statistics	*p*-values	95% CI		Results
					LL	UL	
H5a (a)	Synergy and Efficiency → Access to Resources → Post-Acquisition Assessment	0.211	1.776	0.076	–0.018	0.454	Insignificant
H5a (b)	Diversification → Access to Resources → Post-Acquisition Assessment	0.286	2.351	0.019	0.054	0.52	Significant
H5a (c)	Financial Gain → Access to Resources → Post-Acquisition Assessment	0.055	0.461	0.645	–0.192	0.264	Insignificant
H5a (d)	Increased Market Power and Expansion → Access to Resources → Post-Acquisition Assessment	0.293	2.244	0.025	0.061	0.547	Significant

Note. ** $p < 0.01$, * $p < 0.05$, based on a two-tailed test; t = 1.96.

Table 7 illustrates the results of the structural model analysis for direct effect, detailing beta, *t*-statistics, and corresponding *p*-values. As per the findings, synergy and efficiency ($\beta = 0.125$, $t = 1.932$), diversification ($\beta = 0.455$, $t = 3.341$), increased market power and expansion ($\beta = 0.443$, $t = 2.472$), and financial gain ($\beta = 0.314$, $t = 2.03$) have statistically significant and positive influence on post-acquisition, as assessed by $p < 0.01$ and $p < 0.05$, respectively. However, the impact of Access to Resources ($\beta = 0.212$, $t = 1.617$) is not statistically significant. Consequently, hypotheses H1, H2, H3, and H4 are supported. Table 8 illustrates the results of the structural model analysis for the indirect effect, detailing beta, *t*-statistics, and corresponding *p*-values.

Access to resources ($\beta = 0.286$, $t = 2.351$) mediates the relationship between diversification and post-acquisition assessment. Access to resources ($\beta = 0.293$, $t = 2.244$) mediates the relationship between increased market power and expansion and post-acquisition assessment. Thereby, hypotheses H5(b) and (d) are supported.

As the direct influence of Access to Resources on post-acquisition assessment is insignificant, the mediating role of access to resources on diversification, increased market power, and expansion strengthens the relationship. The explanatory power of the structural model in PLS is determined by the coefficient of determination or R^2, which varies between 0 and 1 (Hair Jr. et al., 2019). The structural modeling also verifies the recommended paths provided in the specified framework. It assesses the R^2 and the significance of the suggested pathways. As per Hair Jr. et al. (2019), R^2 values of 75%, 50%, and 25%, respectively, suggest strong, moderate, and low correlations. A higher value indicates better prediction power. The model has R^2 value of 0.59, indicating moderate predictive strength as it exceeds the 0.50 threshold (Hair Jr. et al., 2019). When the mediating effect of access to resources was taken into consideration, the value of R^2 became 0.794, which fully demonstrates that the model has significant explanatory power. Table 9 illustrates the results of R^2.

Table 9. ***R-Square Value of the Endogenous Latent Variable***

Construct	*R*-square	*R*-square adjusted	Comment
Post-acquisition Assessment (Before mediation)	0.580	0.556	Moderate
Post-acquisition Assessment (After mediation)	0.794	0.8	Substantial

Discussion

The study results provide valuable information that explains the factors that impact M&A transactions and significantly affect the transaction's performance post-transaction. The four primary post-acquisition constructs — diversifying, financial profitability, market power expansion, synergy and efficiency — are statistically strongly correlated and favorably associated with post-acquisition performance. In addition, the results for diversification, financial gain, and increased market power and expansion also reflect positive influences with large effect sizes on post-acquisition performance, which shows the significance of these factors in the outcome of M&A transactions. This also aligns with the existing findings on India (Kapil & Barick, 2022; Kumar & Chhabra, 2020; Pandya, 2018; Tripathi & Lamba, 2015).

However, there is an insignificant direct relationship between access to resources and post-acquisition performance. Additionally, the study investigates the mediating role of access to resources with the variables above and post-acquisition perception. The result indicates that access to resources strengthens the relationship between diversification and increased market power and expansion on post-acquisition performance, further supporting their positions as mediators. Similarity is also seen with earlier studies showcasing the tremendous influence of access to resources on firm growth (Ghi et al., 2024; Kijkasiwat et al., 2022). The relationship of access to resources with post-acquisition assessment is indirect since it exhibits an intermediating role. Its significance is amplified as a key factor in achieving successful M&A outcomes through synergistic effects driven by diversification, increased market power, and expansion. This further strengthens the argument that several motives are part of the transaction process of M&As; the motives are somehow interrelated and contribute to the output performance.

Implications of the Study

The reasons for M&As conducted by Indian firms have several important implications, as mentioned in Table 10.

Table 10. ***Implications of the Study***

Implication Type	Key Insights	Details	Supporting Literature
Managerial Implications	Strategic Prioritization in M&As	Managers should focus on diversification, financial gain, increased market power, and efficiency, as these significantly impact post-acquisition performance. M&A strategies should emphasize synergy realization and effective resource utilization.	Niemczyk et al. (2022); Piesse et al. (2013)
	Role of Access to Resources	Although access to resources does not directly influence post-acquisition performance, it plays a mediating role in diversification and market expansion. Managers should ensure effective resource integration to maximize synergies.	Ghi et al. (2024); Kijkasiwat et al. (2022)
	Industry-Specific Application	In manufacturing and technology sectors, M&As should prioritize technological resource acquisition,	Ju et al. (2019); Khan & Bin

		while in services and finance, market expansion and financial synergies are crucial for performance improvement.	Tariq (2023)
	Integration and Risk Mitigation	Post-merger integration strategies should focus on cultural alignment, leadership stability, and operational efficiency to avoid value destruction. Managing integration risks can significantly enhance M&A success.	Bauer & Friesl (2024); Puranam et al. (2006)
Theoretical Implications	Contribution to M&A Literature	The study builds upon resource-based and synergy theories, confirming that M&A success depends on effectively leveraging acquired assets.	Barney (1991); Trautwein (1990)
	Refinement of M&A Motives	Unlike previous studies that viewed access to resources as a direct driver, this study finds it to mediate diversification and market expansion, refining existing models.	Berkovitch & Narayanan (1993); Ghi et al. (2024)
	Critique of Existing Models	Some traditional M&A theories (e.g., efficiency theory) assume that all acquisitions lead to synergy, whereas this study highlights cases where access to resources does not always directly contribute to success.	He & Wang (2014); Ross et al. (2024)
	Methodological Contributions	The study employs PLS-SEM for causal inference, advancing empirical research on M&A motivations by offering a structured model with mediating variables.	Dash & Paul (2021); Hair Jr. et al. (2019)
Policy Implications	Regulatory Support for Strategic M&As	Policymakers should create incentives for strategic M&As, especially in industries where resource acquisition enhances competitiveness.	Kapil & Dhingra (2021)
	Encouraging Cross-Border M&As	With regional disparities in institutional environments, policies should facilitate smoother cross-border M&A approvals to help Indian firms access global resources effectively.	Johanson & Vahlne (1977); Kapil & Barick (2022)
	Sector-Specific Guidelines	Financial and regulatory bodies should develop sector-specific M&A policies, ensuring due diligence and post-merger monitoring to minimize the risks of failure.	Kumar & Chhabra (2020); Sudarsanam (2016)
	Transparency and Disclosure	Improved corporate governance and disclosure standards can enhance the quality of M&A transactions, helping stakeholders to make informed decisions.	Tripathi & Lamba (2015)

Conclusion

In conclusion, the findings justify the intentions behind the M&A of Indian companies. The findings reinforce the notion of strategic motives as the key driving force of post-acquisition evaluations. The strength of diversification becomes evident as it is proven that enterprises that develop their operations through M&As are likely to accomplish favorable results post-acquisition. In the same vein, other drivers, such as financial gain, market power expansion and amplification, exhibit an encouraging outlook, emphasizing the strategic nature of these motives. Moreover, while synergy and efficiency play a slightly lesser role, their positive influence emphasizes the significance of seeking operational synergies in M&A activities. However, the lack of significant influence of access to resources suggests that merely accessing additional resources through M&As may not guarantee improved post-acquisition performance in the Indian context.

On the other hand, access to resources mediates the translation of merger and acquisition incentives into post-acquisition performance. M&A success and sustainability depend on resource availability and effective use,

whether realizing synergies and efficiency gains, diversifying strategies, maximizing financial returns, leveraging increased market power, or expanding market presence. Thus, organizations must prioritize resource acquisition and integration to improve post-acquisition performance and unlock strategic initiative value.

Limitations of the Study and Directions for Future Research

Analyzing Indian companies' transactions through M&As for the period from 2010–2023 provides useful and interesting facts but not without its limitations. First, data collection could be hindered due to limited time, confidentiality issues, and public disclosure, which complicates the proper study of the problem. Another concern is that the research may overestimate motives, ignoring the intricate and heterogeneous nature of motives. This nature may be influenced by different countries, industries, company sizes, market conditions, and external factors that are always present. The retrospective approach also runs the risk of biasing the information; it does not reflect the perplexities of making decisions in real time. Moreover, the study does not consider other mediating variables other than access to resources that might also have an extensive influence on the success of acquisitions. In the future, more accurate methods, such as qualitative interviews and longitudinal studies, can be used to overcome these weaknesses. Examining contextual factors such as regulatory changes and macroeconomic trends could promote comprehensive knowledge of the subject. Among others, comparative studies of regions or industries could enhance the analysis of cultural, institutional, and market-specific effects on the topic.

Additionally, the implementation of in-depth studies into firm-level factors and regional disparities can provide an overall perspective on the significance of M&As in India. Finally, experts shall investigate additional mediating variables related to acquisition-performance effects other than those related to resource access, like organizational culture, integration strategies, leadership styles and organizational capabilities, which may reveal additional ways through which acquisition factors have a bearing on performance. Longitudinal studies could be carried out to follow the mediation and moderation effects running throughout the process of post-acquisition integration to have an insight into how the relationships evolve through the stages of the integration process.

Authors' Contribution

Divya Jain conceptualized the study and designed both its qualitative and quantitative frameworks. She conducted an extensive review of reputed research papers, filtering them using relevant keywords to develop key concepts and codes aligned with the study's objectives. Prof. Girish Chandra Maheshwari and Dr. Archana Singh reviewed the analytical approach and provided overall supervision. Divya Jain employed PLS-SEM software for data analysis and interpretation. She also authored the manuscript in close collaboration with both her supervisors.

Conflict of Interest

The authors declare that they have no affiliations with or involvement in any organization or entity with any financial or non-financial interest in the subject matter or materials presented in this manuscript.

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