IMPACT OF MERGERS AND ACQUISITIONS ON CONSUMER BUYING BEHAVIOUR

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ABSTRACT
Mergers and acquisitions (M&A) have become a common occurrence in the business world, as companies seek strategic partnerships and opportunities for growth. These transactions involve the combining of two or more companies, either through a merger (where two companies join to form a new entity) or an acquisition (where one company purchases another). While M&A activities primarily aim to enhance operational efficiency, expand market presence, and generate economies of scale, they also have a significant impact on consumer buying behavior. This study aims to examine consumers' responses to mergers and acquisitions to better understand consumers' consumption behaviors after the deal and also aims to collect quantitative data on consumers' behavioral patterns based on their responses to mergers and acquisitions. The primary data was collected from 200 respondents and the results of the study show that consumers' brand loyalty is affected by mergers and acquisitions, leading to changes in their consumption behaviors, and consumers' perceptions of quality and value are influenced by mergers and acquisitions, impacting their purchasing decisions.
Keywords: Mergers and acquisitions, consumer behavior, brand loyalty, consumption behavior, perception of quality, value, purchasing decisions.

Introduction

Mergers and acquisitions (M&A) have become a common occurrence in the business world, as companies seek strategic partnerships and opportunities for growth. These transactions involve the combining of two or more companies, either through a merger (where two companies join to form a new entity) or an acquisition (where one company purchases another). While M&A activities primarily aim to enhance operational efficiency, expand market presence, and generate economies of scale, they also have a significant impact on consumer buying behavior. Consumer buying behavior refers to the process and factors that influence consumers' decisions when purchasing products or services. It encompasses a wide range of variables, such as personal preferences, social influences, psychological factors, and situational factors. M&A transactions can disrupt the market dynamics, alter brand perceptions, and change consumer preferences, leading to a substantial impact on how consumers make buying decisions. One of the key impacts of M&A on consumer buying behavior is the consolidation of brands and product portfolios. When two companies merge or one acquires another, they often evaluate their combined product lines and brands. Redundancies and overlaps are eliminated, and some brands may be discontinued or repositioned. Such changes can create confusion and uncertainty among consumers, who may need to adjust their purchasing decisions accordingly. For example, if a consumer was loyal to a particular brand that is phased out or rebranded post-merger, they may need to explore alternative options and reconsider their buying choices.

Furthermore, M&A activities can influence consumer perceptions of quality, value, and trust. Consumers develop relationships with brands based on their past experiences, reputation, and perceived quality. When a merger or acquisition occurs, consumers may question the impact on the quality and value of the products or services they previously relied upon. They may perceive changes in the brand's identity or ownership as a potential risk or indication of diminished quality. As a result, consumer confidence and trust in the brand may be affected, leading to shifts in their buying behavior. Companies must carefully manage these perceptions and communicate any positive changes resulting from the M&A to retain consumer loyalty and trust. M&A transactions can also impact consumer choice and competition in the market. When two companies merge, their market share often increases, potentially leading to reduced competition. This consolidation of market power can limit consumer options and result in a decrease in price competitiveness. Consumers may face fewer alternatives and may perceive a lack of variety or innovation in the market. Consequently, their buying decisions may be influenced by the reduced competitive landscape, leading to changes in preferences and purchasing patterns. Moreover, M&A can have an impact on customer service and post-purchase experiences. As companies integrate their operations, systems, and processes, there may be a period of transition or disruption in delivering consistent customer service. This can result in delays, inconsistencies, or changes in customer support, which can influence consumers' perceptions and satisfaction levels. If customers experience difficulties or a decline in service quality, they may be more likely to switch to alternative brands or products, impacting their buying behavior.

In conclusion, mergers and acquisitions have a significant impact on consumer buying behavior. The consolidation of brands and product portfolios, changes in consumer perceptions of quality and trust, alterations in market competition, and shifts in customer service can all influence how consumers make purchasing decisions. Companies engaging in M&A activities must carefully manage these impacts, communicate effectively with consumers, and adapt their strategies to maintain consumer loyalty and satisfaction. By understanding and addressing the changes in consumer buying behavior, businesses can navigate the challenges and capitalize on the opportunities presented by M&A transactions.

Literature review

Joshi (2020) states that the prevailing literature on M&A in the consumer market focuses on the organizational level and treats consumers as an exogenous variable. In other words, most research only considers how M&A activities affect firms' business strategies, price adjustments, or product offerings, but not how they influence the behavior of consumers. The theory of buyer power (B-P) is one approach that illustrates how M&A can impact consumer behavior. This theory argues that firms must be aware of their market position, relative to their competitors and customers. The B-P model posits that when firms make changes in their strategic or business plans, they must be aware of the new direction consumers will take to mitigate buyer resistance. The B-P model shows that when one firm acquires another with a similar market position, there is a shift in the destination of buyers in the market. With a change in buyer behavior, providers have to change their strategies and offer new products or services to retain market share. Buyers' preferences may change as well. If competitors eliminate or reposition brands and products, consumers may adapt their buying behaviors accordingly. Consequently, firms must be aware of how shifts in consumer preferences can impact their business strategies and develop competitive advantages through innovation and quality improvements.

Shaikh et al. (2019) state that another area of research examines the consequences of M&As on market outcomes, such as pricing and quality. However, this literature has also largely ignored consumer behavior. For example, consumer markets are particularly sensitive to M&A as mergers may result in price increases or product discontinuation. It is essential to examine how consumers respond to such business strategies post-merger in order to make effective changes in marketing strategies before the next merger occurs.

Chen et al. (2018) mentioned that there is a lack of research on consumer reactions when firms announce an impending merger transaction or when a deal is completed. Simons et al. (2018) also indicated that there is little empirical research on this topic. In parallel, consumer behavior has a significant impact on the effectiveness of an M&A strategy. While firms use mergers as an ingredient in their overall marketing mix, consumers often have strong economic incentives to react against mergers.

Johnson (2019) also mentioned that the consumer preferences and perception are influenced by a variety of factors, such as product differentiation, brand image, reputation and social responsibility; however it has been proven that mergers and acquisitions directly lead to a change in consumer behavior. Therefore, companies should be aware of the potential consumer impact before making a merger so they can anticipate any changes.

Kraut et al. (2018) addressed the question of how brand acquisition affects consumer behavior. It is clear from this research that consumers are not passive but instead are very active in their response to mergers or acquisitions. These behaviors could vary from simply avoiding an acquisition or targeted brand to switching brands for a competitor’s product. For example, when a company acquires another company, consumers may notice an absence of promotions or advertisements. This can have an impact on consumer buying patterns if they feel they are being neglected by the brand they once purchased. Another possible consumer behavior change is the perception of quality. When a brand is acquired, the consumer may question the quality or reliability of that product and start to choose a competitor’s product instead.

Fareed (2020) mentioned that mergers and acquisitions can have a significant impact on consumer behavior because they may generate competition in an industry or maximize profits by lowering costs. The primary focus on M&A in the consumer market is whether the market will be more competitive as a result of the acquisition. By focusing on competition, economists assume that consumers are less likely to take advantage of lower prices or services offered by companies. However, M&A may also supply an opportunity for new products and services to enter the market, benefiting consumers by increasing product variety, innovation and quality.

Singh et al. (2019) stated that consumers change their behaviors in response to mergers and acquisitions. In other words, consumers may react to mergers or acquisitions by switching brands or avoiding the brand altogether. In general, consumers are able to explore different options when responding to a merger and do so in a way that is beneficial for them.

Jain et al. (2020) mentioned that merging firms must take into account consumer attitudes before committing to an M&A strategy. In fact, B-P theory predicts that firms should consider how consumers will react to changes in operations because this is one of the most important factors in predicting buyer behavior. If mergers and acquisitions are the merger and acquisition of premium products, then buyers are likely to take actions so as to maintain brand equity, quality of products and services, etc.

Montero (2019) stated that companies have a “marketing problem” when they make mergers because consumers often change their buying habits as a result of acquisitions. By understanding how consumers will react to an M&A decision, companies can more accurately predict potential changes in consumer behavior. The results of the study indicate that consumers become more sophisticated and skeptical about M & A deals. In addition, it is found that consumers react differently in that some consumers tend to avoid the brand of the company that acquires another or switch to a competitor’s product as a result of mergers and acquisitions.

Sinha (2018) mentioned that mergers provide companies with several opportunities such as economic profits, market power, economies of scale and scope. Nevertheless, firms often use mergers to increase market share and compete against new competitors. At the same time, there are changes in consumer behavior when a merger takes place. Therefore, it is necessary to understand the various linkages between M&A and consumer behavior. Based on this study, it can be concluded that opportunities for international expansion can increase after mergers and acquisitions.

Dong (2018) indicated that mergers and acquisitions are important and common phenomena in today’s business environment. Consequently, firms must not only consider their financial concerns but also the impacts of mergers on consumers. This study addresses how consumers respond to these transactions over time. Results indicate that consumers’ responses to mergers are dynamic and complex; therefore, firms can react to changes in consumer perceptions.

Kim et al. (2018) mentioned that mergers and acquisitions should take the consumption behavior of consumers into consideration. This study analyzes how consumers respond to M&A transactions in Korea from the perspectives of their consumption behaviors and marketing strategies. In particular, the results demonstrate that there are a variety of outcomes depending on which industry is involved because different industries have different types of competition and demand conditions.

Parekh et al. (2019) found that mergers and acquisitions can be profitable and a business decision for companies. However, it is important that firms consider the impact of M&A on consumers because this could result in indirect benefits for the acquired market. According to this study, learning solutions and contacts can be beneficial to acquirers; however other firms may also benefit from the acquired market such as customers, employees and suppliers.

Prasad et al. (2018) stated that changes in consumer behavior due to mergers and acquisitions may affect firms’ decisions regarding these transactions. In particular, this study analyzes how consumers respond to these deals based on their consumption behaviors, brand loyalty and preference for a new brand after an acquisition. The findings have implications for firms that are considering M&A transactions.

Mishra (2019) mentioned that mergers and acquisitions are common strategic tools used by brands to access new markets, expand their business and increase profits. However, these actions can also have direct and indirect effects on consumer behavior. This study focuses on the impact of mergers on consumers based on the similarities between consumers’ reactions to new product introductions and acquisitions. The research results demonstrate that consumer attitudes in response to M & A are complex; therefore, it is critical for firms to understand how consumers respond in order to maximize profits as a result of a merger or acquisition.

Kumar et al. (2018) indicated that the use of M&A by multinationals has risen in recent years. According to this study, mergers and acquisitions are costly and may also create uncertainty for firms. Therefore, it is important for firms to conduct an M&A analysis that takes into consideration emotional and cognitive responses. Serological evidence suggests most consumers prefer acquiring a new brand rather than switching brands even if both products have the same cost per unit value.

Kandarp et al. (2018) stated that mergers and acquisitions can be profitable but also stressful for buyers because consumers tend to change their habits when there are changes in their environment (i.e., brand). In response, consumers may change their buying behavior due to the value of the acquired brand or the reputation of the buyer. In this study, it was found that consumers' attitudes toward M&A transactions are complex and dependent on brands and products.

Alavi (2019) described that mergers and acquisitions by multinational firms have not only increased but also become more complicated. Understanding consumer responses in this case can help global companies get an idea about what to expect depending on which country they will be operating according to consumer perceptions in each country. Generally, when a brand acquires another one, consumers in both countries often have different attitudes towards this action; therefore, firms should consider acquiring brands with attractive consumer appeal and favourable reputation.

Overall, the review of literature suggests that there are several studies on the consumption behavior of consumers after mergers and acquisitions. Nevertheless, these studies have lacked an integrated analysis of various linkages between M&A and consumer behaviour. These linkages include changes in consumers' consumption behaviours, their interactions with the acquired market and the resulting impacts on consumers' behavioural patterns.

Objectives of the study

a. To examine consumers' responses to mergers and acquisitions to better understand consumers' consumption behaviors after the deal;
b. To collect quantitative data on consumers' behavioral patterns based on their responses to mergers and acquisitions.

Hypotheses

1. Consumers' brand loyalty is affected by mergers and acquisitions, leading to changes in their consumption behaviors.
2. Consumers' perceptions of quality and value are influenced by mergers and acquisitions, impacting their purchasing decisions.

Research Methodology

The research study employed a quantitative research methodology to collect and analyze data on consumers' responses to mergers and acquisitions and their subsequent consumption behaviors. This section provides an overview of the research design, sample selection, data collection, and data analysis techniques used in the study.

Research Design:
A cross-sectional research design was adopted to gather data at a specific point in time. This design allowed for the collection of data on consumers' perceptions and behaviors following mergers and acquisitions. By administering a survey questionnaire, quantitative data were obtained, enabling statistical analysis and testing of the research hypotheses.

Sample Selection:
A random sampling technique was employed to select the participants for the study. The target population consisted of consumers who had experienced mergers and acquisitions in the relevant industry. A list of potential respondents was obtained from consumer databases, and a random sample of 200 customers was drawn from this list to ensure representativeness. The sample size was determined using appropriate sample size calculation techniques to achieve a sufficient level of statistical power.

Data Collection:
Data were collected through a structured survey questionnaire. The questionnaire consisted of items designed to measure consumers' responses to mergers and acquisitions and their subsequent consumption behaviors. The questionnaire included items related to brand loyalty, perceived quality and value, brand preferences, competition, customer service, and post-purchase experiences. The questionnaire was administered online, and participants were provided with clear instructions on how to complete it. Confidentiality and anonymity of the respondents' data were ensured throughout the data collection process.

Data Analysis:
The collected data were analyzed using appropriate statistical techniques to test the research hypotheses. Descriptive statistics, such as frequencies, means, and standard deviations, were calculated to summarize the participants' demographic characteristics and their responses to the survey items. Chi-square tests were conducted to examine the relationships between variables and assess the statistical significance of the associations.

Ethical Considerations:
Ethical considerations were given due importance throughout the research process. Informed consent was obtained from all participants, and they were assured of the confidentiality and anonymity of their responses. The research protocol and survey questionnaire were reviewed and approved by the relevant institutional review board to ensure compliance with ethical guidelines and safeguard the rights and welfare of the participants.

Limitations:
Some limitations of the study should be acknowledged. First, the research was not confined to a specific industry, and the findings may not be precisely applicable to a particular industry. Second, the cross-sectional design limited the ability to establish causality between variables. Longitudinal studies could provide more insights into the long-term effects of mergers and acquisitions on consumer behavior. Finally, self-report measures were used, which may be subject to response bias and social desirability effects.

Despite these limitations, the quantitative research methodology employed in this study allowed for the collection of robust data, enabling statistical analysis and providing valuable insights into consumers' responses to mergers and acquisitions and their subsequent consumption behaviors.

Data Analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 to 25 years	51	25.5	25.5	25.5
	26 to 35 years	54	27.0	27.0	52.5
	36 to 45 years	49	24.5	24.5	77.0
	46 to 55 years	26	13.0	13.0	90.0
	Above 55 years	20	10.0	10.0	100.0
	Total	200	100.0	100.0	

Table 1. Age

The table provides information about the distribution of respondents' age in a survey. The data represents a sample of 200 individuals. The majority of the respondents fall within the age range of 18 to 35 years, with 25.5% between 18 to 25 years and 27% between 26 to 35 years. The next age group, comprising individuals between 36 to 45 years, accounts for 24.5% of the sample. Respondents aged 46 to 55 years represent 13% of the sample, while those above 55 years account for 10%. The cumulative percentages indicate the progressive total of respondents up to each age category, illustrating that 25.5% of the respondents are aged 18 to 25 years, 52.5% are aged 26 to 35 years, and so on. The distribution highlights the age demographics of the surveyed population and provides insights for further analysis and decision-making.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	100	50.0	50.0	50.0
	Female	100	50.0	50.0	100.0
	Total	200	100.0	100.0	

Table 2. Gender

The table presents the distribution of respondents' gender in a survey. The data includes a total of 200 individuals. The respondents are evenly divided between male and female, with each gender constituting 50% of the sample. The cumulative percentages indicate that 50% of the respondents are male, while the other 50% are female. This balanced gender distribution allows for a comprehensive analysis of the survey results, ensuring that perspectives from both genders are adequately represented. Understanding the gender demographics of the surveyed population is crucial for considering any potential gender-related variations in responses and tailoring strategies or actions accordingly.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	7	3.5	3.5	3.5
	Disagree	8	4.0	4.0	7.5
	Neutral	7	3.5	3.5	11.0
	Agree	49	24.5	24.5	35.5
	Strongly Agree	129	64.5	64.5	100.0
	Total	200	100.0	100.0	

Table 3. The merger or acquisition of the company has affected my brand loyalty.

The table displays the responses of respondents regarding the statement "The merger or acquisition of the company has affected my brand loyalty." The data comprises 200 individuals who participated in the survey. The majority of respondents strongly agree with the statement, accounting for 64.5% of the sample. Additionally, 24.5% of respondents agree with the statement. On the other hand, a smaller proportion of respondents hold contrary views, with 4% disagreeing and 3.5% each expressing a neutral stance or strongly disagreeing. The cumulative percentages reveal that 35.5% of respondents either agree or strongly agree that the merger or acquisition has influenced their brand loyalty. These findings suggest that the merger or acquisition has had a significant impact on a substantial portion of the surveyed individuals, potentially altering their perception and loyalty towards the brand.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	16	8.0	8.0	8.0
	Disagree	7	3.5	3.5	11.5
	Neutral	9	4.5	4.5	16.0
	Agree	50	25.0	25.0	41.0
	Strongly Agree	118	59.0	59.0	100.0
	Total	200	100.0	100.0	

Table 4. The merger or acquisition has changed my perception of the brand.

The table provides insights into the respondents' perceptions of the brand following a merger or acquisition. The data consists of responses from 200 individuals. The majority of respondents strongly agree that the merger or acquisition has changed their perception of the brand, accounting for 59% of the sample. Additionally, 25% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 3.5% disagreeing and 8% strongly disagreeing. Meanwhile, 4.5% of respondents express a neutral stance. The cumulative percentages reveal that a significant majority, 41% of respondents, either agree or strongly agree that the merger or acquisition has influenced their perception of the brand. These findings suggest that the merger or acquisition has had a notable impact on the respondents' perceptions, potentially altering how they view the brand in light of the organizational changes.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	5.5	5.5	5.5
	Disagree	18	9.0	9.0	14.5
	Neutral	7	3.5	3.5	18.0
	Agree	60	30.0	30.0	48.0
	Strongly Agree	104	52.0	52.0	100.0
	Total	200	100.0	100.0	

Table 5. The merger or acquisition has impacted my purchasing decisions.

The table presents the responses of respondents regarding the impact of a merger or acquisition on their purchasing decisions. The data represents 200 individuals who participated in the survey. The majority of respondents strongly agree (52%) that the merger or acquisition has impacted their purchasing decisions. Additionally, 30% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold contrary views, with 9% disagreeing and 5.5% strongly disagreeing. Meanwhile, 3.5% of respondents express a neutral stance. The cumulative percentages reveal that a significant majority, 48% of respondents, either agree or strongly agree that the merger or acquisition has influenced their purchasing decisions. These findings suggest that the merger or acquisition has had a notable effect on the respondents' behavior when it comes to making purchasing choices, indicating the importance of considering such impacts when analyzing the business outcomes of the organizational change.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	17	8.5	8.5	8.5
	Disagree	16	8.0	8.0	16.5
	Neutral	9	4.5	4.5	21.0
	Agree	55	27.5	27.5	48.5
	Strongly Agree	103	51.5	51.5	100.0
	Total	200	100.0	100.0	

Table 6. I believe the merger or acquisition has affected the quality of the products/services.

The table presents the responses of respondents regarding their belief in the impact of a merger or acquisition on the quality of products or services. The data includes 200 individuals who participated in the survey. The majority of respondents strongly agree (51.5%) that the merger or acquisition has affected the quality of the products or services. Additionally, 27.5% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 8% disagreeing and 8.5% strongly disagreeing. Meanwhile, 4.5% of respondents express a neutral stance. The cumulative percentages reveal that a significant majority, 48.5% of respondents, either agree or strongly agree that the merger or acquisition has influenced the quality of products or services. These findings indicate that the merger or acquisition has had a noticeable impact on the perceived quality of offerings, highlighting the importance of considering and addressing any potential changes in quality as a result of the organizational change.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	4.0	4.0	4.0
	Disagree	6	3.0	3.0	7.0
	Neutral	8	4.0	4.0	11.0
	Agree	59	29.5	29.5	40.5
	Strongly Agree	119	59.5	59.5	100.0
	Total	200	100.0	100.0	

Table 7. The value I receive from the brand has changed after the merger or acquisition.

The table represents the responses of respondents regarding the changes in the value they perceive from the brand following a merger or acquisition. The data encompasses 200 individuals who participated in the survey. A significant majority of respondents strongly agree (59.5%) that the value they receive from the brand has changed after the merger or acquisition. Additionally, 29.5% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 3% disagreeing and 4% strongly disagreeing. Meanwhile, 4% of respondents express a neutral stance. The cumulative percentages demonstrate that a substantial majority, 40.5% of respondents, either agree or strongly agree that the merger or acquisition has influenced the perceived value they receive from the brand. These findings suggest that the merger or acquisition has had a noticeable impact on the perceived value proposition of the brand, emphasizing the importance of managing and addressing customer perceptions to maintain and enhance brand value post-merger or acquisition.

`		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	17	8.5	8.5	8.5
	Disagree	11	5.5	5.5	14.0
	Neutral	8	4.0	4.0	18.0
	Agree	48	24.0	24.0	42.0
	Strongly Agree	116	58.0	58.0	100.0
	Total	200	100.0	100.0	

Table 8. The merger or acquisition has altered my perception of the brand's reliability.

The table presents the responses of respondents regarding the alteration of their perception of the brand's reliability following a merger or acquisition. The data represents 200 individuals who participated in the survey. A significant majority of respondents strongly agree (58%) that the merger or acquisition has altered their perception of the brand's reliability. Additionally, 24% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 5.5% disagreeing and 8.5% strongly disagreeing.

Meanwhile, 4% of respondents express a neutral stance. The cumulative percentages demonstrate that a substantial majority, 42% of respondents, either agree or strongly agree that the merger or acquisition has influenced their perception of the brand's reliability. These findings suggest that the merger or acquisition has had a notable impact on how respondents perceive the brand's trustworthiness and dependability, underscoring the need for effective communication and strategies to rebuild or reinforce brand reliability post-merger or acquisition.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	6	3.0	3.0	3.0
	Disagree	19	9.5	9.5	12.5
	Neutral	6	3.0	3.0	15.5
	Agree	50	25.0	25.0	40.5
	Strongly Agree	119	59.5	59.5	100.0
	Total	200	100.0	100.0	

Table 9. I am less likely to recommend the brand to others after the merger or acquisition.

The table presents the responses of respondents regarding their likelihood to recommend the brand to others after a merger or acquisition. The data includes 200 individuals who participated in the survey. A significant majority of respondents strongly agree (59.5%) that they are less likely to recommend the brand to others after the merger or acquisition. Additionally, 25% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 9.5% disagreeing and 3% strongly disagreeing. Meanwhile, 3% of respondents express a neutral stance. The cumulative percentages reveal that a substantial majority, 40.5% of respondents, either agree or strongly agree that they are less likely to recommend the brand to others following the merger or acquisition. These findings suggest that the merger or acquisition has had a significant negative impact on respondents' advocacy for the brand, underscoring the need for proactive measures to address and improve customer perception and willingness to recommend the brand post-merger or acquisition.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	5.0	5.0	5.0
	Disagree	9	4.5	4.5	9.5
	Neutral	10	5.0	5.0	14.5
	Agree	59	29.5	29.5	44.0
	Strongly Agree	112	56.0	56.0	100.0
	Total	200	100.0	100.0	

Table 10. The merger or acquisition has influenced my overall satisfaction with the brand.

The table presents the responses of respondents regarding the influence of a merger or acquisition on their overall satisfaction with the brand. The data comprises 200 individuals who participated in the survey. A significant majority of respondents strongly agree (56%) that the merger or acquisition has influenced their overall satisfaction with the brand. Additionally, 29.5% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 4.5% disagreeing and 5% strongly disagreeing. Meanwhile, 5% of respondents express a neutral stance. The cumulative percentages demonstrate that a substantial majority, 44% of respondents, either agree or strongly agree that the merger or acquisition has influenced their overall satisfaction with the brand. These findings suggest that the merger or acquisition has had a notable impact on respondents' satisfaction levels, highlighting the need for strategic actions and initiatives to enhance customer satisfaction and address any concerns resulting from the organizational change.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	15	7.5	7.5	7.5
	Disagree	13	6.5	6.5	14.0
	Neutral	10	5.0	5.0	19.0
	Agree	56	28.0	28.0	47.0
	Strongly Agree	106	53.0	53.0	100.0
	Total	200	100.0	100.0	

Table 11. The merger or acquisition of the company has influenced my consumption behavior.

The table presents the responses of respondents regarding the influence of a merger or acquisition on their consumption behaviors. The data represents 200 individuals who participated in the survey. A significant majority of respondents strongly agree (53%) that the merger or acquisition has influenced their consumption behaviors. Additionally, 28% of respondents agree with the statement. Conversely, a smaller proportion of respondents hold opposing views, with 6.5% disagreeing and 7.5% strongly disagreeing. Meanwhile, 5% of respondents express a neutral stance. The cumulative percentages reveal that a substantial majority, 47% of respondents, either agree or strongly agree that the merger or acquisition has influenced their consumption behaviors. These findings suggest that the merger or acquisition has had a notable impact on how respondents approach and engage in consumption activities, emphasizing the need for businesses to adapt and align their strategies with the changed consumer behaviors resulting from the organizational change.

Testing of hypotheses
H1: Consumers' brand loyalty is affected by mergers and acquisitions, leading to changes in their consumption behaviors.

	N	Mean	Std. Deviation	Std. Error Mean
The merger or acquisition of the company has affected my brand loyalty.	200	4.4250	.98958	.06997

Table 12. One Sample Statistics

The table shows the descriptive statistics for the variable "The merger or acquisition of the company has affected my brand loyalty." The sample size (N) is 200. The mean score is 4.4250, indicating that, on average, respondents perceive that the merger or acquisition has affected their brand loyalty to some extent. The standard deviation (Std. Deviation) is 0.98958, suggesting some variability in the responses. The standard error mean (Std. Error Mean) is 0.06997, representing the standard deviation of the sample mean. Overall, the table provides an overview of the respondents' perceptions regarding the impact of the merger or acquisition on their brand loyalty.

	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
The merger or acquisition of the company has affected my brand loyalty.	20.365	199	.000	1.42500	1.2870	1.5630

Table 13. One sample test

The one-sample t-test was conducted to examine whether the mean brand loyalty score significantly differs from a hypothetical test value of 3. The obtained t-value was 20.365, with 199 degrees of freedom. The p-value (Sig. 2-tailed) associated with the t-test was found to be .000, indicating a statistically significant difference. The mean difference between the observed brand loyalty score (4.4250) and the test value (3) was 1.42500. The 95% confidence interval of the difference ranged from 1.2870 to 1.5630, suggesting that the true population mean for brand loyalty is significantly higher than the test value of 3. These results indicate that the merger or acquisition of the company has had a substantial impact on the brand loyalty of the respondents in the study. Thus, we can say that “Consumers' brand loyalty is affected by mergers and acquisitions, leading to changes in their consumption behaviors.”

H2: Consumers' perceptions of quality and value are influenced by mergers and acquisitions, impacting their purchasing decisions.

	N	Mean	Std. Deviation	Std. Error Mean
I believe the merger or acquisition has affected the quality of the products/services.	200	4.0550	1.28461	.09084
The value I receive from the brand has changed after the merger or acquisition.	200	4.3750	.98958	.06997

Table 14. **One Sample Statistics**

For the belief that the merger or acquisition has affected the quality of the products/services, the sample size is 200. The mean score for this belief is 4.0550, with a standard deviation of 1.28461. The standard error of the mean is calculated as .09084. For the belief that the value received from the brand has changed after the merger or acquisition, the sample size is also 200. The mean score for this belief is 4.3750, with a standard deviation of .98958. The standard error of the mean is calculated as .06997.

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
I believe the merger or acquisition has affected the quality of the products/services.	11.614	199	.000	1.05500	.8759	1.2341
The value I receive from the brand has changed after the merger or acquisition.	19.650	199	.000	1.37500	1.2370	1.5130

Table 15. One-Sample Test

For the belief that the merger or acquisition has affected the quality of the products/services, the t-value is 11.614 with 199 degrees of freedom. The p-value is less than .001, indicating a significant difference. The mean difference is 1.05500, and the 95% confidence interval of the difference ranges from .8759 to 1.2341. For the belief that the value received from the brand has changed after the merger or acquisition, the t-value is 19.650 with 199 degrees of freedom. The p-value is less than .001, indicating a significant difference. The mean difference is 1.37500, and the 95% confidence interval of the difference ranges from 1.2370 to 1.5130. The mean differences are positive due to which we can say that "Consumers' perceptions of quality and value are influenced by mergers and acquisitions, impacting their purchasing decisions."

Conclusion

The results of the one-sample t-test indicate that the merger or acquisition of the company has had a significant impact on the brand loyalty of the respondents. The obtained t-value of 20.365, with 199 degrees of freedom, and a p-value of .000 suggest that the difference in brand loyalty scores from the hypothetical test value of 3 is statistically significant. The mean difference of 1.42500 and the 95% confidence interval of the difference (1.2870 to 1.5630) further support the conclusion that the true population mean for brand loyalty is significantly higher than the test value. Therefore, it can be concluded that the merger or acquisition has substantially influenced the brand loyalty of the respondents in a positive direction.

Based on the statistical analysis, it can be concluded that both the belief that the merger or acquisition has affected the quality of the products/services and the belief that the value received from the brand has changed after the merger or acquisition show significant differences. The t-values are considerably high, indicating a strong impact. The mean differences are also notable, suggesting a noticeable shift in perception. These findings suggest that the merger or acquisition has indeed influenced consumer beliefs regarding the quality of products/services and the value received from the brand.

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