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MERGER AND ACQUISITION INTEGRATION MODEL A PRACTICAL APPROACH

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ABSTRACT

This research aims to guide the merger and acquisition process for business practitioners in Asia. The research uses qualitative, descriptive analysis, and inductive approaches. This research is based on the samples of 20 transactions that have been performed in the last 25 years. The transactions involve companies from Indonesia, Malaysia, United States, United Kingdom, Japan, and Canada. The study proposes a merger and acquisition model with seven steps: determining the strategy, searching for the target, reviewing the target, confirmation and negotiation, transaction, and integrating into a business. The result of this study contributes to a new model of merger acquisition integration. The model will show the integration process in the financial services industry in South East Asia. The results support previous studies. The acquisition and integration model will assist the company's management in South East Asian countries to manage the merger integration process, especially in the financial industry. This research provides an integration model according to transactions in Asia in the financial service industry.

Keywords*: merger and acquisition model, synergy, merger, and acquisition integration.*

I. INTRODUCTION

Real-life starts after marriage, not during the dating phase. The merger of two individuals involves the union of two different cultures. After many years of living the life of a bachelor, two cultures are merged into one. The merger of two different cultures poses a challenge for the individuals. This merger will also create an added value. The same thing is also expected from the merger and acquisition of two companies. Two companies with different cultures are merged into a single culture. The most important aspect is how mergers and acquisitions can create synergy for all shareholders and stakeholders.

Merger and acquisition is an inorganic growth strategy. Through mergers and acquisitions, the acquiring company aims to obtain financial and non-financial resources. Financial resources include access to get competitive funding, access to new funding, and many more. Non-financial resources include human resources, raw material resources, and market resources.

According to Johan (2011), mergers and acquisitions are more than just combining a company by adding 1 + 1 into 2, but it is expected to achieve more than only 2. However, many merger and acquisition transactions fail due to the impediments from both sides of the companies involved in the merger and acquisition. Lewis and McKone (2016) showed that the core of the problem is not the high number of Merger and Acquisition deals in itself. Still, too many executives bring poor discipline to the

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evaluation process that fuels these deals – as a result, most executives often get deals wrong. An analysis of 2,500 deals shows that more than 60% of them destroy shareholder value. The impediments of mergers and acquisitions come from human resources and technical resources. The condition from the side of human resources is due to the process of uniting the culture.

Before the merger and acquisition, the initial process is essential. Determining the organic or inorganic growth strategy becomes a crucial step, followed by the introductory process as the initial merger and acquisition step. Spacek (2016) stated that many merger and acquisition transactions are focused on the pre-acquisition process, not on the Post-Acquisition Integration Process (PAIP). The valuation is focused on the synergic effects and financial benefit potentials. Merger and acquisitions failure rates are very high, averaging about 50% (Koi-Akrofi, 2016).

Merger and acquisition is the act of combining two companies that are complementary to one another, not two companies that are precisely alike. This difference poses another challenge in the merging process. Koi-Akrofi (2016) found that the integration stage of the whole merger and acquisition process is the most problematic area contributing to merger and acquisition failure. The problems in the integration stage are human factors and low strategies. On the contrary, Johan (2018) maintained that mergers and acquisitions' success is determined by the first stage in the due diligence process, target company's condition, managerial experience, target company's size, and takeover process.

II. LITERATURE REVIEW

Dierks et al. (2018) found that mergers and acquisitions should focus on value rather than volume. This research was performed in the pharmaceutical industry. The pharmaceutical industry should focus on outsourcing and diversification rather than vertical integration.

Also, Adra and Barbopoulos (2017) discovered that acquisition with stock financing is associated with a significant loss on shareholders' wealth during the announcement. This phenomenon is caused by the high alertness shown by the investors in the stock market. Hassan et al. (2015) also concluded that tight supervision and the relationship between the components related to the evaluation process of the acquisition have a significant impact on the result of merger and acquisition, especially on the cross-border transaction. If the selection process is done correctly, it will result in a better merger and acquisition transaction. A failed acquisition may be associated with the growth of assets (Mortal and Schill, 2015).

Moreover, Fisher and Pooe (2019) researched 350 employees of a hotel, a target of acquisition. This research found that organizational support has a strong positive and significant linear relationship with brand satisfaction and brand trust. Organizational support has a moderate positive influence on organizational citizenship in a post-acquisition situation. Next, Bauer et al. (2016) found that fast integration is critical in an acquisition transaction. This research was conducted on 116 transactions in Central Europe from 2007 to 2009. This research finds that cultural compatibility between organizations is essential to accelerate the speed of integration. In integration, the organizations have to separate the difference between human resource and task integration roles.

Furthermore, Alalaya and Alfarajat (2018) discovered that the theory shows a higher consequence as outcomes arising from pre-existing structural characteristics. The size of the organization is significant, and it harms performance. Huang et al. (2016) found that the national cultural differences in post-acquisition performance may affect the failure of mergers and acquisitions. This research was conducted on 2,115 transactions in the technology industry. This research discovers that national cultural differences can create "cultural clashes" to undermine cross-border acquisitions' value creation.

Following this, Junni et al. (2015) clarified the effect of knowledge transfer on acquisition performance. Complementary knowledge bases of the acquirer and the target enhanced target and mutual knowledge transfer, but no acquirer knowledge transfer. Mutual knowledge transfer increased slightly when the target had a more substantial knowledge base. Greve and Zhang (2017) analyzed how the old state socialism logic and the new market capitalism logic competed to influence Chinese firms' mergers and acquisitions. This research finds that institutional affect merger and acquisition decisions via coalitions committed to each reason – partnership whose balance of power.

Popli et al. (2015) analyzed 197 service industries in India. This research finds that the relationship between cultural differences and deal abandonment in cross-border acquisitions is contingent on firm-level cultural experiences reserve and industry affiliation. Ahammad et al. (2016) indicated that knowledge transfer and employee retention positively influence cross-border acquisition performance. Organizational culture difference has a negative influence on cross-border acquisition performance. This research was conducted on a company from the United Kingdom, which acquired companies from North America and Europe.

Besides, Han et al. (2016) examined the determinants of global merger and acquisition deals by using organizational learning theory and the concept of experience. Merger and acquisitions deals with a more significant number of advisors show a higher deal completion rate. In contrast, deals with a more substantial number of participating firms present the opposite result.

Following this, Sarala et al. (2016) suggested that sociocultural interfirm linkages between merging firms influence the level of knowledge transfer in mergers and acquisitions. Human Resources (HR) flexibility is vital for developing the sociocultural interfirm links in Mergers and Acquisitions (M&As). Organizational cultural differences are essential antecedents of HR flexibility in M&As. Brueller et al. (2016) identified three generic M&A strategies – annex & assimilate, harvest & protect, and link & promote. This research elaborates on the theoretical and practical contributions and charts a course for future inquiry and research applications. Kucukkocaoglu and Bozkurt (2018) found three performance changes after the merger and acquisition in Turkish banks. This research was conducted on nine banks from 2001-2012 in Turkey.

Furthermore, Vulanovic (2016) studies how particular purpose acquisition companies (SPACs) are related to their post-merger survival. An increase in the pre-merger commitment by SPAC stakeholders and initial positive market performance increase post-merger survival likelihood. On the contrary, mergers with higher transaction costs and focused on foreign companies exhibit increased failure like a hood.

III. METHOD

This research uses qualitative, descriptive analysis, and inductive methods. It is essential to continue to develop new conceptualizations, theoretical frameworks, and techniques to advance knowledge of post-merger integration method dynamics

(Graebner et al., 2014). Application of case study method to merger and acquisitions research in particular and management research, in general, has embarked emerging markets setting for purposes including the case, testing extant theory and building new approach, and foresee increasing use of it among different management streams. (Reddy, 2015).

Table 1. Merger, Acquisition, Divestment, and Joint Venture Transactions

No	Transaction	Country of Acquirer	Type	Year
1	Convertible Bond	United States	Acquisition	1996
2	Exercise of Share Buyback Option	Indonesia	Acquisition	1997
3	A Group of Textile Companies Acquiring a Retail Chain	Indonesia	Acquisition	2000
4	Acquisition of Indonesian Distressed Asset	United States	Acquisition	2001
5	Divestment of a Leasing Company in Malaysia	Japan	Divestment	2001
6	Acquired Portfolio by the Largest Foreign Bank	United States	Acquisition	2002
7	A Consortium of Indonesian Conglomerate to Acquire a Finance Company	United States	Acquisition	2003
8	A Consortium (the Largest Conglomerate and a Foreign Bank to Acquire a Private Bank)	United Kingdom	Acquisition	2004
9	A Local Conglomerate Acquired Shares from a Japanese Trading Company	Indonesia	Acquisition	2006
10	Sovereign Wealth Fund and a Japanese Trading Company Acquiring a Finance Company from One of the Largest Automotive Group in Indonesia	Malaysia	Acquisition	2006
11	The merger of Two Banks in Indonesia	Malaysia	Merger	2008
12	Joint Venture Between a Japanese Automotive Group and a Local Conglomerate in Indonesia	Japan	Joint Venture	2003
13	Divestment of Finance Company	Japan	Divestment	2013
14	Divestment of a Finance Company to a Japanese Financial Group	Japan	Divestment	2013
15	Divestment of an Insurance Company to a Private Equity	Canada	Divestment	2014
16	Divestment of a Finance Company to a Japanese Largest Banking Group	Japan	Divestment	2015
17	Divestment of a Retail Chain to a Global China Retail Chain	China	Divestment	2016
18	Divestment of a Finance Company to a Thai's Company (Japanese Company)	Thailand	Divestment	2017
19	Acquisition of a Finance Company by a Japanese Banking Group	Japan	Acquisition	2019
20	Acquisition of a Finance Company by a Private Equity Firm	Singapore	Acquisition	2019

This research is based on the experience in handling 20 merger and acquisition transactions for 25 years with the target companies from Malaysia and Indonesia. Acquirer companies operate in the financial industry originating from United States, Japan, United Kingdom, Canada, and Malaysia. Total transactions include 12 mergers and acquisitions, seven divestments, and one joint venture (greenfield) transaction. The details of the transactions are listed in table 1. To respect the transactions' confidentiality, the companies' names will not be mentioned in this paper.

Of 20 transactions, 18 are in the financial services industry and 2 in the consumer goods industry. The summary of the transaction is stated in table 2. The total transaction involves top-tier multinational companies during 1996-2019.

Table 2. Type of Transaction and Origin Country

No.	Type of M&A	Origin Country	Industry
1	Merger & Acquisitions	United States, Indonesia, United Kingdom, Malaysia, Singapore, Indonesia	Financial Services & Consumer Goods
2	Divestment	Japan, Canada, China, Thailand	Financial Services, Consumer Goods
3	Joint Venture	Japan, United Kingdom	Financial Services

IV. RESULT AND DISCUSSION

Based on the research in handling the transactions above, the model of merger and acquisition model is created as figure 1. The merger and acquisition integration model is divided into three main stages: pre-closing, closing, and post-closing. The first stage is the Pre-Closing stage. Pre-Closing is a stage in determining the strategy up to negotiating. This stage includes all the actions that need to be performed before the closing, starting from determining the design up to final negotiation.

According to Ashkenas et al. (1998) in the Wheel of Fortune Integration of General Electric, this process is divided into four main stages: start, foundation building, rapid integration, and assimilation. These four stages are divided into ten small stages.

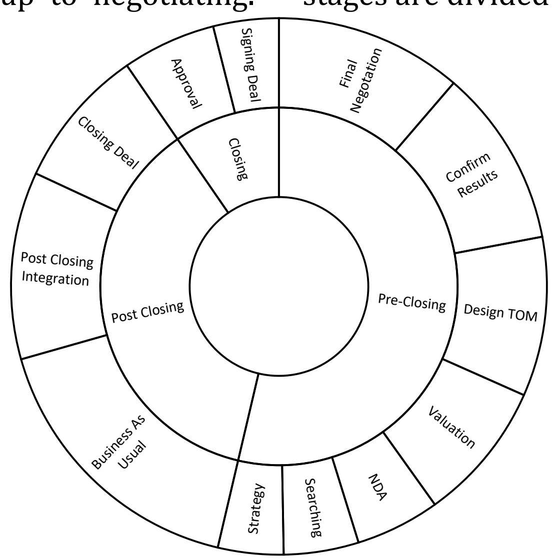

Figure 1. Merger Acquisition Integration Model

The second stage is called the Closing stage, which is the finishing stage of every legal requirement. The third stage is the Integration stage. The integration stage is the most critical in actualizing the points that were decided in the Pre-Closing stage. This stage determines the success or failure of a transaction.

From 20 transactions that had been successfully executed, the transactions performed by the Japanese companies have particular characteristics, namely: (1) Requiring longer preparation time compared to the companies from other countries; (2) Seeing the business model as a long-term investment; (3) Prioritizing harmony and trust in dealing with their partners or sellers.

From the three stages above, the model is further elaborated into the following steps as stated in table 3.

Table 3. Merger and acquisition process (MAP)

Step	1	2		3		4		5	6	7
Time (Days)		Depend On Market Availiblity		30-60		7 - 30	7-30	1	100	
Activities	Company Strategy For Unorganic Growth	Searching Target	Non Disclosure Agreement / Confidentiality Agreement	Due Diligence Valuation Industry Analysis (Structure, Conduct, Performance) Financing Scheme	Design Target Operating Model Governance, Regulatory Compliance and Deal Structure	Confirm Final Results	Negotiation & Finalize Structure	Closing Deal	Post Merger Integration (Post Merger Office)	Business As Usual
Party Involved	Acquirer Company	Acquirer Company, Target Company and External (Advisor)		Acquirer Company, Target Company, Advisor, Regulator		Acquirer Company, Target Company, Advisor			Acquirer Company	Acquirer Company

The estimated time required to finish the entire process from the due diligence to closing the deal is approximately 4 to 6 months. Japanese company requires a longer time compared to the companies from other countries. This process will take a longer time in search of a suitable target company. From 100 target companies, only one company may be selected for the due diligence process, but deal closing is not guaranteed. The advisers will become involved in the process during the second stage. All of the advisers will be involved until the deal closes. After the deal closes, the acquirer company will take responsibility. Generally, the advisers will be paid based on the success fee.

In the first stage, the acquiring company determines the strategy to achieve growth. The organic approach prioritizes internal development. The inorganic process is growth through mergers and acquisitions. In deciding the plan, the acquiring company needs to consider the resources currently available to the company and the desired recourses that the company needs to obtain. If the company cannot provide the resources internally, the company needs to perform mergers and acquisitions with other entities.

Apart from the resources, the period's length to achieve the resources will differ between organic and inorganic strategies. The organic approach will require a longer time than the inorganic strategy in obtaining resources. However, the organic strategy offers a faster integration process than the inorganic method.

From 20 transactions analyzed in this research, 95% of the transactions are market expansion transactions. This expansion is carried out on new markets or countries to reach potential markets through horizontal integration. Market expansion is performed by penetrating the new demand in other countries. Horizontal integration is executed through mergers or acquisitions of similar companies with different business characteristics. The companies may differ in a market segment, geographical branches, technology, or human resource. The details are stated in table 4.

Dyer et al. (2004) discovered several types of synergy in merging companies. This synergy is based on the needs of natural resources, the similarity of resources, competition level, and certainty of market level. Based on the factors above, companies will determine the form of an alliance they require, namely acquisition, capital investment, or collaboration.

Searching target company

After the inorganic decision is decided, the company will determine the desired target company. The target company has to possess the selected resources. The target company must fulfill all the requirements set by the acquiring company. Searching for the target can involve up to 100 companies, and only one company will satisfy all the criteria.

From 20 transactions performed in the past, the acquiring companies generally search for the stock market's target companies. They are prone to search for companies that have been listed in the stock exchange or public companies. They believe that the regulators also monitor these target companies.

Signing the initial/confidentiality agreement with the target company

Once the acquiring company has found a target company, the acquiring company and the target company must sign an initial agreement, including the Confidentiality Agreement. The initial agreement can also be referred to as the initial Memorandum of Understanding (MoU), which outlines every aspect of merger and acquisition that will be performed, including estimating the target company's price range.

For Japanese companies, the MoU signing is practically a guaranteed commitment. They have a meticulous approach to signing the MoU. Nonetheless, it takes Japanese companies a much longer time to reach the MoU signing stage than the companies from other countries.

Reviewing target

After signing the MoU, the target company will be reviewed through the following steps:

• Due diligence

This step is performed to verify the available information. This process involves several external parties, such as accountants, appraisers, tax consultants, law consultants, etc.

• Valuation

After performing the due diligence, the acquirer has to perform a projection modeling on the target company. This projection includes every synergy factor that can be created, expenses, and other factors that need to be considered if the synergy is performed.

• Industry analysis

Aside from the target company, the acquirer must perform an analysis of the target company's industry. This analysis includes the structure, conduct, and performance analysis. In this step, the company must prepare the Herfindahl-Hirschman Index (HHI) calculation to determine the industry concentration.

• Financing scheme

It is determining the financing scheme through stock or cash payment. Financing through stocks with the right issue shall be converted to cash or exchanging stock. The financing scheme has to be aligned to the strategy that will be implemented.

• **Design Target Operating Model (TOM)**

The next step is creating a business model or TOM for the new entity and formulating the plan to merge the new company into the existing company. The merge includes many aspects, including integrating the human resource and other technical aspects.

• **Governance**, regulatory compliance, and deal structure

Table 4. Integration Model

No	Transaction	Integration Model By Acquirer
1	Convertible Bond to Equity	Geographic Expansion (Market Expansion)
2	Exercise of Share Buyback Option	Geographic Expansion (Market Expansion)
3	A Group of Textile Companies Acquiring a Retail Chain	Market-Based Integration
4	Acquisition of Indonesian Distressed Asset	Economies of Scale (Market Expansion)
5	Divestment of a Leasing Company in Malaysia	Geographic Expansion (Market Expansion)
6	Acquired Portfolio by the Largest Foreign Bank	Economies of Scale (Market Expansion)
7	A Consortium of Indonesian Conglomerate to Acquire a Finance Company	Horizontal Integration (Market Expansion)
8	A Consortium Between the Largest Conglomerate and a Foreign Bank to Acquire a Private Bank	Horizontal Integration (Market Expansion)
9	A Local Conglomerate Acquired Shares from a Japanese Trading Company	Economies of Scale (Market Expansion)
10	Sovereign Wealth Fund and a Japanese Trading Company Acquiring a Finance Company from One of the Largest Automotive Group in Indonesia	Geographic Expansion (Market Expansion)
11	The merger of Two Banks in Indonesia	Horizontal Integration (Market Expansion)
12	Joint Venture Between a Japanese Automotive Group and a Local Conglomerate in Indonesia	Geographic Expansion (Market Expansion)
13	Divestment of Finance Company	Geographic Expansion (Market Expansion)
14	Divestment of a Finance Company to a Japanese Financial Group	Geographic Expansion (Market Expansion)
15	Divestment of an Insurance Company to a Private Equity	Geographic Expansion (Market Expansion)
16	Divestment of a Finance Company to a Japanese Largest Banking Group	Geographic Expansion (Market Expansion)
17	Divestment of a Retail Chain to a Global China Retail Chain	Geographic Expansion (Market Expansion)
18	Divestment of a Finance Company to a Thai's Company (Japanese Company)	Geographic Expansion (Market Expansion)
19	Acquisition of a Finance Company by a Japanese Banking Group	Geographic Expansion (Market Expansion)
20	Acquisition of a Finance Company by a Private Equity Firm	Geographic Expansion (Market Expansion)

In this step, the acquirer company starts reviews regulations and other existing shareholders, stakeholders, and regulators. This step includes preparing to apply for the permit and anticipating all existing laws.

Confirming final results

The next stage confirms the result of the review performed in the due diligence and other locations above. This stage is critical to determine whether the acquirer shall proceed with the next step or not. This stage also involves performing mitigation actions on the due diligence findings. In this stage, all the professional service functions are utilized to review the companies' conditions from the due diligence process and preliminary data. If there is any difference between the primary data and the newly collected data, the acquiring company will decide which data will be used. This stage's main objective is to determine the result of the findings in due diligence compared to the results provided by the target company. In reality, 100% of merger and acquisition transactions have discrepancies between what was provided and discovered. The value of these findings will determine the transaction price. If the results prove to have a higher risk, the transaction price will be renegotiated.

Negotiating final structure

After confirming the final result, the acquirer will negotiate the price agreed in the initial MoU. The negotiation includes deal structure and terms and conditions deal. Generally, Japanese companies are relatively more undemanding in intervening in this stage, while the non-Japanese companies deal with set severely and carefully. The reason is Japanese companies have negotiated the deal previously during the MoU signing stage. This stage is only considered as a realization and formality stage.

Closing

After the negotiation, the next stage is signing the sales and purchase agreement or the Conditional Sales and Purchase Agreement (CSPA) for particular industries that require the approval of other parties. After the signing, the acquirers need to arrange public exposure and apply for the regulators' approval. In general, all companies consider this stage as a mere ceremonial stage. The announcement stage will invite the press to broadcast the announcement. The content of the agreement had been determined in the previous step.

Post-merger integration

Integrating two entities through mergers and acquisitions. Integration plays a vital role in the merger and acquisition. The success of integration determines the success of the acquisition. Integration includes merging the resource policy. Acquiring firms in in-service information technology industries where post-acquisition autonomy is more important in value creation outperform those in manufacturing industries where post-acquisition integration is preferred (Zhu et al., 2015). Lin et al. (2015) showed that organizational integration positively moderates the relationship between acculturation and performance, and integration has a more substantial moderating effect in related acquisitions than in unrelated acquisitions.

Business as Usual Model

After integrating into the TOM, the acquired business will operate like a regular business and not a new business company. In this step, the company has a normal part of the acquiring company. In general, this stage can be attained in 100 days, starting from the singing or the first day of integration. This stage must be achieved in a relatively short time. Otherwise, the company will have to spend additional energy.

V. CONCLUSION AND IMPLICATIONS

The acquisition preparation stage is crucial in the merger and acquisition process. The f on the acquisition preparation shall not be the main focus of the merger and acquisition process. This model proposes seven stages of merger and acquisition: determining the strategy, searching for the target, reviewing the target company, confirmation negotiation, transaction, and integrating into a business. This acquisition model is based on retail industries such as retail financial services and consumer goods, such as banks, insurance, and customer finance companies with target companies from two countries and acquiring companies from multiple countries.

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