

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I  
J  
R  
C  
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5220 Cities in 187 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>RECENT SCENARIO OF INVESTMENT IN INDIAN MUTUAL FUND INDUSTRY</b> <i>R. D. SIKCHI &amp; ROHIT</i>	1
2.	<b>COMPARATIVE STUDY OF CROPPING PATTERN IN TRIBAL DISTRICTS OF HIMACHAL PRADESH: A CASE STUDY OF DISTRICT KINNAUR AND LAHAUL &amp; SPITI</b> <i>DR. DEVENDER SHARMA &amp; HEERA BHAGTI</i>	6
3.	<b>REVIEW OF LITERATURE ON INDIAN DAIRY INDUSTRY</b> <i>E. VENU MADHAVI &amp; DR. B. K. SURYA PRAKASA RAO</i>	10
4.	<b>WOMEN ENTREPRENEURSHIP DEVELOPMENT IN INDIA: ISSUES AND CHALLENGES</b> <i>FLORIN SHELOMITH SOANS &amp; SHRIPATHI KALLURAYA K.P.</i>	15
5.	<b>IMPACT OF BUSINESS RISK, GROWTH, AND LIQUIDITY ON THE CAPITAL STRUCTURES: EMPIRICAL ANALYSIS OF AGRO-BASED COMPANIES IN INDONESIA</b> <i>MAYANG BOGAWA, NOER AZAM ACHSANI &amp; HENDRO SASONGKO</i>	19
6.	<b>A STUDY OF FARMERS' PROFILE AND PROBLEMS IN NORTH GOA DISTRICT</b> <i>DR. GAJANAN MADIWAL</i>	24
7.	<b>A STUDY ON SOCIO-ECONOMIC CONDITIONS OF WIDOWS AND INVISIBLE WIDOWS TO ERODE DISTRICT</b> <i>DR. N. MANI &amp; R. RAJALAKSHMI</i>	27
8.	<b>IMPACT OF INDUSTRIAL RELATIONS ON ORGANISATIONAL PERFORMANCE: A STUDY AT SELECT ORGANISATIONS IN BENGALURU</b> <i>V. MANJULA &amp; DR. D. GOVINDAPPA</i>	32
9.	<b>CHALLENGES IN AGRO ENTREPRENEURSHIP IN TAMILNADU, INDIA</b> <i>DR. G. YOGANANDAN &amp; T. VIGNESH</i>	37
10.	<b>IMPACT ON CORPORATE GOVERNANCE WITH TACTIC TO IMPROVE THE ENTREPRENEURSHIP</b> <i>MELBHA. D</i>	40
11.	<b>FACTORS BEHIND INFANT MORTALITY: A COMPARATIVE DISCUSSION IN THE CONTEXT OF INDIA</b> <i>BIKASH SAHA</i>	45
12.	<b>EMPLOYEE ENGAGEMENT: AN OVERVIEW</b> <i>DR. P. REVATHI</i>	49
13.	<b>A STUDY OF PERCEPTION OF EMPLOYEES TOWARDS EMPLOYEE ENGAGEMENT IN RETAIL INDUSTRY</b> <i>CARAL D'CUNHA</i>	52
14.	<b>A CONTRIBUTION TO HEALTH TOURISM RESEARCH: THE CASE OF DEMAND FOR THERMAL RESORTS IN CROATIA</b> <i>ANA ŠTAMBUK, EMA KELIN &amp; IVANA JURIC</i>	58
15.	<b>IMPACT OF GST ON INDIAN ECONOMY</b> <i>NAGALAKSHMI G S</i>	66
16.	<b>INTELLECTUAL PROPERTY RIGHTS: A POWERFUL TOOL FOR ECONOMIC DEVELOPMENT</b> <i>MONA KAPOOR &amp; SAMRIDHI SINGH</i>	69
17.	<b>DETERMINANT OF BOND AND FIRM CHARACTERISTICS, MACROECONOMIC FACTORS TO CORPORATE BOND RETURN IN INFRASTRUCTURE, UTILITIES AND TRANSPORTATION SECTOR</b> <i>ADYA RAHMI, DR. LUKYTAWATI ANGGRAENI &amp; DR. TRIAS ANDATI</i>	72
18.	<b>A STUDY ON MERGERS AND ACQUISITIONS FROM THE PERSPECTIVE OF SHAREHOLDERS</b> <i>K. SRAVAN KUMAR</i>	77
19.	<b>A STUDY ON STUDENTS SATISFACTION OF HIGHER EDUCATION INSTITUTIONS IN ERODE DISTRICT</b> <i>U.VISALATCHI</i>	79
20.	<b>A STUDY ON ENTREPRENEURIAL ATTITUDE AMONG THE GRADUATES IN LAKHIMPUR DISTRICT OF ASSAM</b> <i>RASHMI SARDA</i>	82
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	85

***CHIEF PATRON***

**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur  
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)  
Chancellor, K. R. Mangalam University, Gurgaon  
Chancellor, Lingaya's University, Faridabad  
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi  
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

***FOUNDER PATRON***

**LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana  
Former Vice-President, Dadri Education Society, Charkhi Dadri  
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

***CO-ORDINATOR***

**DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

***ADVISORS***

**PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

**PROF. M. N. SHARMA**

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

***EDITOR***

**PROF. R. K. SHARMA**

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

***FORMER CO-EDITOR***

**DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

***EDITORIAL ADVISORY BOARD***

**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**PROF. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**PROF. SANJIV MITTAL**

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

**PROF. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**PROF. NAWAB ALI KHAN**

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

**PROF. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**DR. ANIL CHANDHOK**

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

**DR. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**DR. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

**DR. MOHENDER KUMAR GUPTA**

Associate Professor, P. J. L. N. Government College, Faridabad

**DR. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**DR. SHIVAKUMAR DEENE**

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

**ASSOCIATE EDITORS****PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**DR. VIKAS CHOUDHARY**

Asst. Professor, N.I.T. (University), Kurukshetra

**FORMER TECHNICAL ADVISOR****AMITA**

Faculty, Government M. S., Mohali

**FINANCIAL ADVISORS****DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

**LEGAL ADVISORS****JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

**SUPERINTENDENT****SURENDER KUMAR POONIA**

## CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

### 1. **COVERING LETTER FOR SUBMISSION:**

DATED: \_\_\_\_\_

#### **THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

**(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)**

#### **DEAR SIR/MADAM**

Please find my submission of manuscript titled ' \_\_\_\_\_ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

<b>NAME OF CORRESPONDING AUTHOR</b>	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

**NOTES:**

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
  - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**  
**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
  - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
  - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
  - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
  - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
  - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
  3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
  4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
  5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
  6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
  7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aea-web.org/econlit/jelCodes.php](http://www.aea-web.org/econlit/jelCodes.php). However, mentioning of JEL Code is not mandatory.
  8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
  9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
  10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
  11. **MAIN TEXT:**

**THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:****INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parenthesis.
  - **Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point,** which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

## A STUDY ON MERGERS AND ACQUISITIONS FROM THE PERSPECTIVE OF SHAREHOLDERS

**K. SRAVAN KUMAR**  
**RESEARCH SCHOLAR**

**DEPARTMENT OF COMMERCE AND BUSINESS MANAGEMENT**  
**OPJS UNIVERSITY**  
**CHURU**

### ABSTRACT

*The purpose of this research paper is to understand the impact of mergers and acquisitions on shareholder wealth. This paper gives list of selected mergers and acquisitions both at international level and also by M&A by Indian corporate. It is found that companies are likely to implement mergers and acquisitions (M&A) for growing at a faster rate. Most of the companies are acquiring other companies in their respective industry. The concept of mergers and acquisitions and types of mergers are briefed in this paper.*

### KEYWORDS

acquisitions, mergers, shareholders, value creation, wealth creation.

### INTRODUCTION

The organizations irrespective of every industry have been adopting mergers and acquisitions (M&A) strategy for sustaining in the competitive business world. The businesses are entering into partnership with other companies to become stronger and also for surviving. Further there can be mutual benefit for both the companies when they adopt either mergers or acquisitions strategy. There can be various motives behind mergers and acquisitions like synergy, tax consideration, diversification, breakup values and personal incentives etc. (Brigham & Ehrhardt, 2013). There are four broad categories of mergers which are (1) horizontal, (2) vertical, (3) congeneric, and (4) conglomerate.

The growth of organizations can be rapid through mergers and acquisitions compared to traditional organic growth. The globalization and elimination of economic barriers in the recent years have encouraged organization to adopt mergers and acquisitions (M&A) strategy. A merger is combination of two or more companies come together to form a single legal entity. An acquisition occurs when an investor company acquires a controlling interest in another company (Pratt, 2011). Organizations voluntarily adopt either merger or acquisitions to gain economies of scale.

### OBJECTIVES OF THE STUDY

1. To know whether shareholders get benefitted through mergers and acquisitions.
2. To know about mergers and acquisitions in the recent years.

### LITERATURE REVIEW

Agarwal & Singh (2006) had studied whether public announcement of mergers and acquisitions had an impact on share value from the viewpoint of insider trading. They have selected 42 companies and analyzed the share value and acknowledged that at least insider trading had taken place in 6 companies. Kaur & Kaur (2010) had mentioned conducted research about the cost efficiency with regard to mergers in Indian commercial banks. They have mentioned that weaker banks should be allowed to merge with stronger banks because it will have a negative impact on assets of string banks. Sinha et al (2009) had conducted research to compare the performance of organizations before and after merger. In their study they have found that M&A have positive impact on the financial performance in the long-term. Ma et al (2009) had stated that shareholders are getting abnormal returns as soon the company announcing the statement related to M&A. In the recent years more number of mergers and acquisitions are taking place in emerging markets. From review of literature it is found that there is no specific study on impact of mergers and acquisition on shareholder value.

### RESEARCH METHODOLOGY

The secondary data sources like journals, magazines, books, newspapers and electronic sources will be used for data collection. The previous research papers will be reviewed for understanding about mergers and acquisitions.

### ANALYSIS

**TABLE 1: RECENT MERGERS AND ACQUISITIONS**

Year	Purchaser	Purchased
2002	Pfizer Inc	Pharmacia Corporation
2004	JP Morgan Chase & Co	Bank One Corp
2007	Procter & Gamble	Gillette
2007	Endesa SA	Enel SpA, Acciona SA
2008	InBev	Anheuser-Busch
2008	Bank of America	Merrill Lynch

Source: Grant (2012)

The acquiring companies in Table 1 have invested huge funds while implementing in Merger and Acquisition. There can be resistance from various stakeholders of the business while implementing M&A strategy.

**TABLE 2: LIST OF SELECTED MERGERS AND ACQUISITIONS BY INDIAN COMPANIES**

Year	Company	Acquired
2006	Tata Group	Corus
2007	Hindalco Industries	Novelis
2007	Reliance Industries	Oil & Gas Assets
2008	ONGC	Imperial Energy
2008	Tata Motors	Jaguar Cars
2010	Bharti Airtel	Zain Africa
2011	Adani Enterprises	Port Terminals
2012	ONGC	Kashagan Oilfields

Source: Developed by the researcher



The Table 2 shows that India is a developed nation because it had Indian companies have acquired world class companies by implementing mergers and acquisition strategy. Further each Indian company had faced tough competition from other companies during the bidding process.

### IMPACT ON SHAREHOLDERS

According to Rani et al (2014) the cross border mergers enhance the wealth of shareholders compared to domestic mergers in Indian corporate. The shareholders get abnormal returns in post merger period (Kyriazopoulos & Drymbetas, 2015). The empirical evidence of mergers among banks in Europe has revealed that investors favor both acquirers and sellers with high prior profitability. Richard and Yekini (2014) had argued that value of shareholders is low in pre-merger period than post-merger period in Nigeria. According to Srivastava and Prakash (2014) has stated that there is no significant difference in value creation before and after Mergers and Acquisitions (M&A) activities in Indian pharmaceutical companies. According to Sharma and Raat (2015) the acquiring shareholders get high value creation in emerging markets than cross border transactions into developed markets. According to Li (2013) the shareholder wealth is created for target company and wealth of acquiring company shareholders gets diluted in the newly formed organization.

### CONCLUSION

It is observed that there is mixed response from various researchers with regard to wealth creation of shareholders after implementing Mergers and Acquisitions (M&A) strategy. Few researchers also argued that wealth creation is also influenced by factors like cross borders mergers and mergers in domestic market. The country and economy also have an impact on wealth creation of shareholders from the perspective of Mergers and Acquisitions. After reviewing the list of companies which had acquired other companies it is evident that companies are like to purchase other companies in their respective industry. For example P&G in FCMG industry had acquired Gillette which also belongs to FMCG industry.

### FUTURE RESEARCH

The historical share values of acquiring companies should be analyzed for companies which have implemented M&A strategy in the recent years. The announcement of share price and how it is related to M&A can also be explained by the future researchers. The M&A need to be analyzed from the perspective of culture, human resource and brand image etc. The impact of M&A on employee behavior can also be studied by future researchers.

### REFERENCES

1. Agarwal, M., & Singh, H. (2006). Merger Announcements And Insider Trading Activity In India : An Empirical Investigation. *Investment Management and Financial Innovations*, 3(3), 140–154.
2. Brigham, E. F., & Ehrhardt, M. (2013). *Financial Management: Theory and Practice* (14 ed.). Australia: South-Western Cengage Learning.
3. Grant, R. M. (2012). *Contemporary Strategy Analysis: Text and Cases* (8 ed.). NY: John Wiley & Sons.
4. Kyriazopoulos, G., & Drymbetas, E. (2015). Do domestic banks Mergers and Acquisitions Still Create Value? Recent Evidence from Europe. *Journal of Finance and Bank Management*, 3 (1), 100-116.
5. Kaur, P., & Kaur, G. (2010). Impact of Mergers on the Cost Efficiency of Indian Commercial Banks. *Eurasian Journal of Business and Economics*, 3(5), 27–50.
6. Li, T. (2013). A study on the impact of mergers & acquisitions on shareholders' wealth and efficiency. *SHS Web of Conferences* (pp. 1-5). EDP Sciences.
7. Ma, J., Pagán, J. A., & Chu, Y. (2009). Abnormal Returns to Mergers and Acquisitions in Ten Asian Stock Markets. *International Journal of Business*, 14(3), 235–250.
8. Pratt, J. (2011). *Financial Accounting: In an Economic Context* (8 ed.). NJ: John Wiley & Sons.
9. Rani, N., Yadav, S. S., & Jain, P. K. (2014). Impact of Domestic and Cross-Border Acquisitions on Acquirer Shareholders' Wealth: Empirical Evidence from Indian Corporate. *International Journal of Business and Management*, 9 (3), 88-110.
10. Richard, A. K., & Yekini, L. S. (2014). The Impact of Mergers and Acquisitions on Shareholders' Wealth: Evidence from Nigeria. *Scottish Journal of Arts, Social Sciences, and Scientific Studies*, 18 (II), 54-67.
11. Sharma, A., & Raat, E. (2015, February 25). Acquiring Control in Emerging Markets: Foreign Acquisitions in Eastern Europe and the Effect on Shareholder Wealth. Retrieved 2016, from Munich Personal RePEc Archive: [https://mpra.ub.uni-muenchen.de/62360/1/MPRA\\_paper\\_62360.pdf](https://mpra.ub.uni-muenchen.de/62360/1/MPRA_paper_62360.pdf)
12. Srivastava, R., & Prakash, A. (2014). Value creation through cross-border mergers and acquisitions by the Indian pharmaceutical firms. *Journal of Strategy and Management*, 7 (1), 49-63.
13. Sinha, N., K.P., K., & Timcy, C. (2010). Measuring Post Merger and Acquisition Performance: An Investigation of Select Financial Sector Organizations in India. *International Journal of Economics and Finance*, 2(4), 190–200.

## REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

## DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

