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Examining the Impact of Merger and Acquisition Perception on Customer Loyalty in the Banking Sector: Evidence from Structural Equation Modeling

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Abstract

Background: A considerable number of studies in the Nepalese context have revealed that Nepal's tourism sector has been adversely affected by the Covid-19 pandemic; however, none of these studies have quantified these consequences in monetary terms. This assessment is expected to offer valuable insight for enhancing the resilience of tourism sector to future global disruptions and developing tailored policies to bolster the Nepalese tourism sector against external shocks.

Objectives: This study addresses a critical gap in understanding the full economic ramifications of the Covid-19 pandemic in the Nepalese tourism sector by quantifying the primary, secondary and tertiary revenue losses. By providing a comprehensive assessment of the pandemic's impact, this study aims to inform policymakers and industry stakeholders in developing tailored strategies for recovery and resilience.

Methods: Secondary data are used in this study. It employs Stynes et al.'s (2000) revised money generation framework and the Keynesian macroeconomic multiplier approach to assess the actual and expected economic impacts of tourism activities in Nepal during the pandemic periods of 2020 and 2021. The actual value is determined using the actual tourism statistics, while the expected value is based on the targeted tourism statistics reported by the Ministry of Culture, Tourism, and Civil Aviation, Nepal. The difference between the two estimates is attributed to the economic impact of the Covid-19 pandemic in those years.

Results: This study reveals an expected revenue decrease of 1.038 billion US dollars in 2020 and 1.309 billion US dollars in 2021. In addition, the tourism multiplier values are declining in Nepal over the observed years.

Conclusion: This study provides two key conclusions. First, the Nepalese tourism sector is susceptible to travel restrictions. Second, tourism revenue is being drained from the local economy due to the increasing importation of merchandise and services to satisfy the Nepalese tourism sector's demand.

Keywords: Covid-19, economic impact, sustainability, tourism, tourism multiplier

JEL Classification: A11, A12, E12

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Volume VIII | Issue 1 | June 2024

Introduction

The number of mergers and acquisitions (M&A) across different sectors is significantly rising in the current corporate world (Swaen & Chumpitaz, 2008). Merger and acquisition strategies are widely adopted by organizations globally as essential tools for business growth and survival in rapidly evolving markets, enabling them to enhance profits through various methods and instruments (Devkota et al., 2023). Post-merger banks focus on integrating operations, aligning cultures, and maximizing synergies to ensure a successful transition and continued growth (Shrestha et al., 2021). Over the past 30 years, the global banking structure has seen an unprecedented upheaval (Álvarez-González & Otero-Neira, 2023).In particular, horizontal mergers and acquisitions, or agreements between businesses operating in the same industry, have gained tremendous popularity. While increasing organizational efficiency and profitability is the main goal of M&A deals, it is equally crucial to take the influence on consumer satisfaction into account (Zollo & Meier, 2008). Customers might perceive M&A transactions as monopolistic, raising issues about reduced competition and rising costs. The effect of M&A transactions on customer satisfaction must be actively managed by firms. Companies should be open and honest with their customers about the purpose and expected benefits of the Merger and Acquisition (Sharma, 2018).

M&A activity has a long history, starting in the late 1800s and early 1900s when businesses combined to create economies of scale and reduce competition(Abdul-Ramon & Ayorinde, 2021). Following World War II, M&A deals increased in the United States, driven by the need for geographical expansion and economies of scale(Abdul-Ramon & Ayorinde, 2021). The 1980s saw a shift toward hostile takeovers as businesses sought access to assets, technology, and intellectual property. In the 1990s and early 2000s, M&A activity increased globally as businesses looked to expand into new markets and acquire complementary capabilities(Baškarada et al., 2020). Following the financial crisis of 2008, M&A activity slowed but has recently picked up as businesses seek to improve their competitiveness through access to new technologies and markets. Global M&A activity reached $2.8 trillion in the first half of 2021, according to a Refinitiv analysis, setting a record high for that time period. The survey also mentioned that, with 17% of all agreements, the technology sector accounted for the most M&A activity. Along with being significant players, the healthcare and financial industries accounted for 16% and 15% of deals, respectively. The United States was first for M&A activity, with 38% of all acquisitions by value.

In comparison to other nations, Nepal has had comparatively few merger and acquisition (M&A) operations(Sharma, 2018). However, in recent years there has been an increase in interest in M&A activity, particularly in the banking and finance sector, as well as in the hydropower and tourism industries (Urban et al., 2013). The problems, possibilities, and trends in this industry have been usefully illuminated by research on M&A practices in Nepal performed by Nepalese academics. For instance, research have found that significant obstacles to successful M&A acquisitions in Nepal include cultural differences, a lack of legal and regulatory framework, and inadequate due diligence(Urban et al., 2013). On the other side, studies have also emphasized the potential advantages of M&A activity, including as access to new markets, technologies, and resources(Berger et al., 2004). As M&A activities are drawing more attention in Nepal, there are still relatively few profitable transactions (Singh & Das, 2018). To increase the success rate of M&A agreements in the nation, academics have underlined the need for stronger legal and regulatory frameworks, greater due diligence procedures, and cultural understanding (Urban et al., 2013). To support M&A transactions and advance a favorable business environment in Nepal, scholars have recommended for better collaboration and coordination among key stakeholders.

The rise in mergers and acquisitions among financial institutions has been driven by the introduction of the merger by-law in May 2011 and the capital enhancement policy introduced by Nepal Rastra Bank in 2015 through its monetary policy(Sharma, 2018). In order to ensure that a banking merger has not adversely affected client service, banks and financial institutions must be completely reachable and responsive (Nwankwo, 2013). In this kind of business, providing excellent customer service is crucial because the success of the entire operation depends on client pleasure and positive feedback. According to Naga and Tabassum (2013), the direct influence of external factors like global rivalry or technological innovation makes it impossible to quantify how mergers and acquisitions affect their customers. Companies can combine their operations, create economies of scale, save costs, and expand their market share with the help of mergers and acquisitions (M&A). M&A can also assist organizations in reducing business risks and diversifying their portfolio of companies (Berger et al., 2004). Additionally, M&A can assist businesses in broadening their market reach and gaining access to new markets, clients, and profits. Lastly, by acquiring or combining with businesses that have complementary technologies or talents, M&A can assist organizations in accessing new technologies and expertise, improving their product offerings, gaining a competitive edge, and enhancing their innovation capabilities (Maqbool & Zameer, 2018).

Mergers and acquisitions (M & A) can have a significant impact on customer satisfaction, as the process of combining two companies can result in changes to the products or services offered, pricing, customer service, and overall customer experience (Devkota et al., 2023). The impact of M & A on customer satisfaction can vary depending on a range of factors, including the industry, the size of the companies involved, and the specific details of the merger. Companies should carefully consider the potential impact on their customers and take steps to mitigate any negative effects. Thus, this study tries to measure the impact of mergers and acquisition in customer loyalty with the help of Research-based View (RBV) theory. This theory reveals that's the competitive advantage for organizations is the resources and the proper utilization of important, rare, inimitable and imperfectly substitutable helps to gain the competitive advantage (Madhani, 2010). The study shows the positive relationship between the product and price, service quality with the customer loyalty. Additionally, disruption in customer service or support, uncertainty about changes in product and services, inconsistent communication from the merger of acquired companies, are the major challenges customers are facing due to the M & A. Further, respondents reveal that these challenges can be minimized through clear communication of the changes in products and prices, train staff on maintaining a customer-centric culture, prioritizing and improving the quality of products and services during and after merger and acquisition. The result of this study facilitates customers, government entities, and policymakers in understanding the variables that impact customer loyalty amidst mergers and acquisitions.

The rest of the study is organized into four sections. The next section follows the methodology, highlight conceptual framework, hypothesis formulation, study area and sample size determination. Additionally, the section third includes the result of the study and further section deals with the discussion and conclusion.

Review of Literature

Building and maintaining strong customer relationships is the main motive of any organization. In this regard several theories and conceptual reviews are reviewed to measure the customer loyalty regarding merger and acquisition. Agency Theory (Anderibom & Obute, 2015), Resource-Based View Theory

(Eschen & Bresser, 2005), Efficiency Theory(McCarthy & Weitzel, 2013), Network Theory (Borgatti & Halgin, 2011) are some of the theories. Agency theory focuses on natural conflict of interest between principals and agents, as agents may pursue their own interests rather than those of the principals who have delegated authority to them. At the same time, Resource-based view theory that the resources and capabilities possessed by the firms involved in the M&A deal are crucial determinants of the success or failure of the deal. Similarly, efficiency theory emphasis on the optimal allocation of resources to maximize productivity and societal welfare (McCarthy & Weitzel, 2013). Lastly, according to the network theory mergers and acquisitions (M&A) involve integrating companies' networks and analyzing potential synergies and risks. M&A often consolidates market power, and network theory can analyze its impact on market competition and consumer welfare (Borgatti & Halgin, 2011).

In this study, different conceptual reviews and theoretical reviews regarding Merger and Acquisition were observed. Among those theoretical reviews, Research Based theory is most relevant to the study because this theory suggests that the resources and capabilities possessed by the firms involved in the M&A deal are crucial determinants of the success or failure of the deal. It claims that businesses should make the most of their current assets and competencies to successfully integrate and run their recent acquisitions. The model conducted in the study are RBV conceptual model for sponsorship (Binz & Truffer, 2017), M&A conceptual framework for financial performance (Jallow, 2017), Brand framework for cross border M&A (Barua & Ioanic, 2020), Customer loyalty framework for M&A success (Alvarez-González & Otero-Neira, 2020).

To measure the customer loyalty of in the banking sector after the merger and acquisition, the conceptual framework of financial performance through M&A model was used for the study to investigate the impact of merger and acquisition. This framework explains the relationship between characteristics of sponsorship firm and the potential competitive advantage. It identifies the key characteristics capable of assisting the sponsoring firm in achieving a sustained competitive advantage. As per the model, products and price, service quality, sales force, sales channels, image is the independent variable to measure the customer loyalty while customer orientation, speed of integration and communication are the moderating variable.

Marketing Integration and Customer Loyalty

Loyalty reflects a customer's resistance to altering their purchasing habits and serves as one of the key indicators of the outcomes of mergers and acquisitions, as well as the overall success of the firm (Huang et al., 2023). The resource-based view of the company and the efficiency theories are identical with the integration decisions made in this study's horizontal M&A (Suryaningrum et al., 2023). At the organizational and strategic levels, decisions must be made about which marketing variables should be consolidated and harmonized. This applies true for the company's offered goods and services, prices, distribution methods, and brand image because these are all crucial components of the firm's relationship with its clients. As a result, changes in customer loyalty and perception of the company during an M&A transaction will be influenced by these factors.

Product and Prices

The ability to restructure the company's product portfolio and prices is provided by post-M&A integration

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

(Irfan & Hariani, 2022). The combined company can refocus on attracting product lines and provide an improved or expanded product selection, better prices, improve the purchasing process, or engage in cross-selling. On the other hand, it may also be argued that mergers and acquisitions (M&A) could damage the product portfolio and prices in comparison to the one existing prior to the M&A by standardizing or lowering the products/mergers and consumers services offers and raising prices.

H1: Product and price have significant positive relationship with customer loyalty.

Service Quality

Company services are the initiatives that businesses do to help their clients. The quality of the services may be impacted by M&A. Mergers and acquisitions (M&A) can enhance service quality through resource efficiency, learning opportunities, and the flexibility offered by a bigger combined pool of resources (Chemmanur et al., 2024). As an alternative, it has also been suggested that M&A might result in a breakdown in customer service quality due to delays in service delivery or a lack of knowledge. The perceived quality of service following a merger or acquisition will prompt an evaluation of the post-M&A relationship with the firm (Alvarez & Neira, 2022). This perception can directly influence loyalty, either positively or negatively, due to the well-established link between service quality and loyalty, particularly in the banking industry.

H2: Service quality has a significant positive relationship with customer loyalty.

Image

The corporate identity of the company may change as a result of M&A activity (Alvarez & Neira ,2022). Following an M&A, the integration of the businesses usually includes modifications to the corporate identity's strategic goals, firm values, brands, and corporate image. If the consumer senses continuity in the corporate identity or an appropriate fit across brands, M&A can have a beneficial impact on the customers' perception of the company post-M&A and, consequently, on their loyalty (Sangisetti, 2022). If the M&A is seen as an opportunity to improve reputation, learn from CSR practices and experiences, or strengthen brand strength through brand linkages between the two companies (Ozdemir et al., 2022).

H3: Image has a significant effect on customer loyalty.

Sales force

Post-M&A integration includes decisions regarding the future of the combined firm's sales force. If the merger weakens the sales force's relationship with the company or leads to workforce reductions (Malikov et al., 2021), it could negatively affect the company's relationships with customers, who might believe the merged organization cannot provide the full range of services. A decline in customer loyalty after the merger can be prevented if the sales force is satisfied with the M&A (Chun & Davies, 2010). This is particularly crucial in service industries, where customer relationships are a key aspect of the business.

H4: Sales Force has a significant positive relationship with customer loyalty.

Sales Channels

Companies can more successfully reorganize their sales offices and distribution systems due to post-M&A integration (Palmatier et al., 2007). When both sales channels are complementary, rearranging the

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

distribution system following an M&A can increase market coverage, boost consumer perception, and strengthen customer loyalty (Umashanker et al., 2022). Branch closures, however, are more likely to result in customer shifts because they represent moving customer accounts to the nearest office, restricting supply options, worsening the combined firm's service attributes (number and placement of the bank offices), and, as a result, could adversely affect the customer's loyalty resulting from not owning these facilities.

H5: Sales Channels have a significant positive relationship with customer loyalty.

Customer orientation and Customer Loyalty

Customer orientation is defined as the extent to which management of the company considers the needs of customers and other external stakeholders during the M&A process (Lei & Wei, 2023). According to research, if customers believe that businesses are highly focused on their needs throughout a merger and acquisition, this could lessen the effect of the merger and acquisition on customer loyalty by fostering trust and lowering uncertainty, discontent, and desertion. It is reasonable to believe that M&As that are supported by increases in customer satisfaction and service levels rather than cost reductions would result in a more positive customer response (Kato & Schoenberg, 2014). As a result, the impact of perceived marketing integration on customer loyalty is more favorable when perceived customer orientation is high compared to low.

H6: Perceived customer orientation during the M&A positively moderates the relationship between perceived marketing integration and consumer loyalty.

Speed of Integration and Customer Loyalty

From a behavioral psychology standpoint, swift marketing integration is seen as advantageous for market-related performance. If customers perceive that efforts are being made to integrate product offerings, pricing, distribution channels, or strategy, this can help mitigate potential negative impacts of mergers on customer loyalty programs by reducing disruptions and uncertainty about their future relationship with the company (Oh & Johnstone, 2021). Supporting these authors' views, we propose that the perception of a quick integration process may enhance the positive effect of marketing integration on customer loyalty.

H7: Perceived fast speed of integration during the M&A positively moderates the relationship between perceived marketing integration and consumer loyalty.

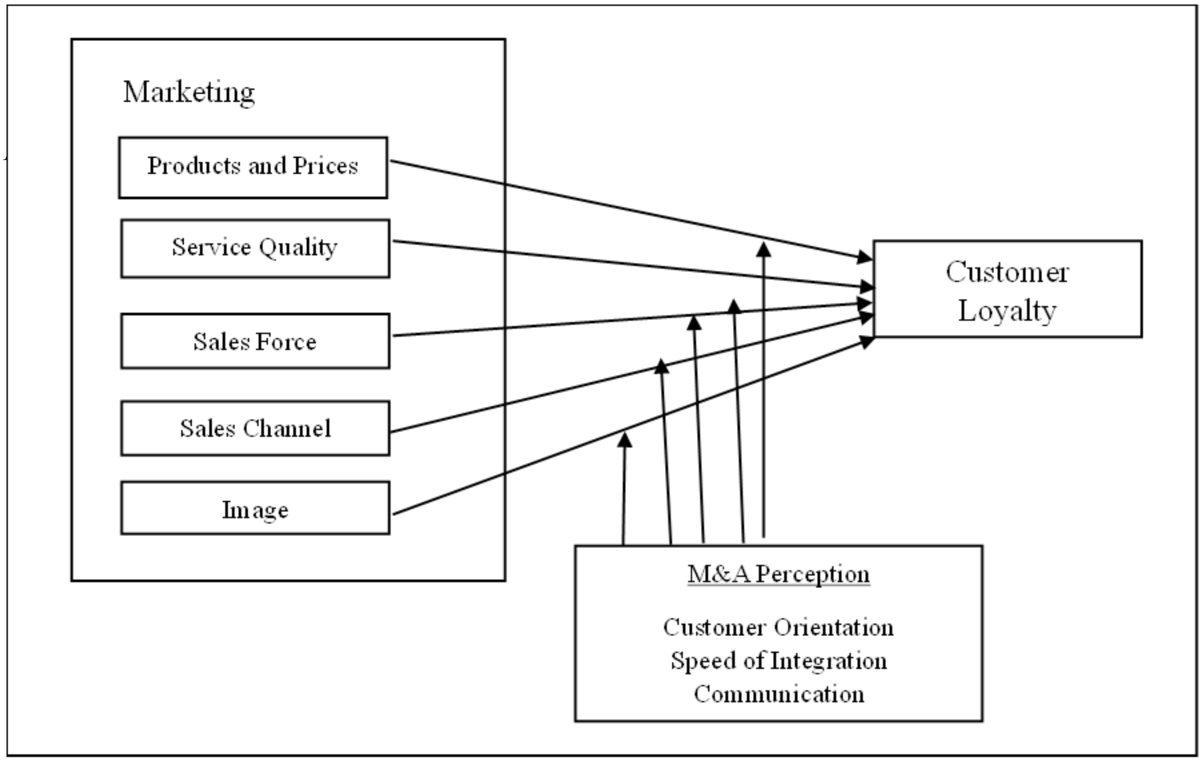
Communication and Customer Loyalty

Any organization that makes significant modifications needs to have communication as a fundamental tool. Prior research has found that effective communication with the firm's stakeholders during the M&A is essential to the success of the integration and, ultimately, the outcome of the M&A (Smith, 2007), as effective communication actually reduces any potential negative effects of the M&A. Therefore, it is logical to expect that perceived marketing integration has a more favorable impact on customer loyalty among clients who perceive an appropriate level of communication during M&A (Gao & Huang, 2021).

H8: Perceived suitable communication during M&A positively moderates the relationship between

Figure 1

Conceptual Framework



Source: Álvarez-González and Otero-Neira (2023).

Materials and Methods

The relative items of each construct were developed to test the hypothesis. Products and prices have 5 items; service quality has 6 items; sales forces have 5 items; sales channel has 5 items; image has 5 items to measure the customer loyalty (Table 1).

Table 1

Variables and its Definition

Construct	Variable Observed	Variable Notation	Explanation
Products and Prices	Bank Offerings	PP_1	Extensive banking products and services.
	Customized loan options	PP_2	Tailored loan options for specific needs.
	Profitable rates.	PP_3	Profitable rate offerings for maximum returns.
	Banking service prices	PP_4	Accessible banking service pricing options.
	Return on investment.	PP_5	ROI (Return on Investment) satisfaction assessment

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Service Quality	Superior service	SQ_1	Exemplary service with exceptional quality
	Extended hours	SQ_2	Extended operating hours for customer convenience.
	Error prevention	SQ_3	Error-free service execution assurance.
	Clear communication.	SQ_4	Accurate and concise communication delivery.
	Wait Duration	SQ_5	Service delivery waiting time management.
	Digital banking knowledge	SQ_6	Digital banking literacy support provided
Sales Force	Professional appearance	SF_1	Smart and fashionable bank staff.
	Trustworthy behaviour	SF_2	Reliable and ethical staff conduct.
	Required expertise	SF_3	Essential employee knowledge for service provision
	Customer-centric approach	SF_4	Friendly and proactive branch assistance
Sales channels	Branch Count	SC_1	Entity's Branch Quantity/Total Branch Count
	Branch Proximity	SC_2	Branch Location Convenience for Workplace/Home
	Bank's Convenience	SC_3	Bank's Convenient Nearby Location/ Proximity
	accessibility/availability	SC_4	Change in accessibility/availability of the sales channel.
	provide solutions	SC_5	Sales channel understands the needs and provide solutions that meets the specific requirements.
Image	Social Commitment	IG_1	Corporate Social Responsibility Efforts/ Initiatives
	Environmental Commitment	IG_2	Sustainable Practices/Commitment
	Social Dedication	IG_3	General Social Responsibility/ Engagement/Commitment
	Good Reputation	IG_4	bank has maintained good reputation in society
	Financially Strong	IG_5	bank is financially strong after M&A.
Loyalty	Strong Loyalty	LT_1	Deep Sense of Loyalty/Devotion to Entity
	Business Continuation	LT_2	Intent remains: Business with this firm.
	Trustworthy Institution	LT_3	Trusted Banking Partner of Choice
	Strong endorsement	LT_4	Highly recommended, trusted and reliable firm.

Speed of Integration	Product and service offered	SI_1	Integration of product ranges and service brand ranges
	New Product Development	SI_2	Swiftly enter new market and expanded the presence of existing products
	Prices	SI_3	Harmonization of the price positioning
	Communication	SI_4	Harmonization of advertisement
	Sales System	SI_5	Harmonization of sales channels, sales partners, sales offices etc.
	Sales Force Management	SI_6	Harmonization of the incentives and provision systems
	Information System	SI_7	Harmonization of the marketing/sales information system
	Internal Marketing	SI_8	Harmonization with internal marketing and sales support team.
Communication	Continuity of Service	CN_1	Disruptions or changes in quality, availability, support
	Clarity of Communication	CN_2	Well-informed and updated about any changes
	Consistency of Brand Experience	CN_3	Seamless transition and consistent quality across products.
	Responsiveness to customer needs	CN_4	Supported and valued as a customer
	Customer Loyalty and Retention	CN_5	Remain loyal and choose merged company's products
Customer orientation	Customer-driven integration	CO_1	Customer-centric integration driving successful implementation
	Customer-centric integration	CO_2	Integration process prioritized customer-centric approach
	Enhanced customer experience	CO_3	Customer-centric integration driving enhanced customer benefits

Study Area, Population and Sampling Techniques

The study area chosen for the study is Kathmandu valley which comprised of three districts namely Kathmandu, Lalitpur and Bhaktapur (Thakuri et al., 2023). Since, the Kathmandu Valley is the centralized financial hub of Nepal, housing the head offices of major banks and financial institutions, it caters to a diverse customer base, including individuals, businesses, and corporations, benefiting from the valley's urban population and economic activities (Shrestha et al., 2020). The valley leads in financial innovation and technology adoption, supported by regulatory bodies like Nepal Rastra Bank and Securities Board of Nepal. Furthermore, Kathmandu Valley provides educational and research opportunities, contributing to the development of a skilled workforce and fostering exploration in finance and banking. There were 20 commercial banks in Nepal in last fiscal year 2080/81 after the merger and acquisition process till July 2023

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

(Paudel, 2023). Therefore, the population of this study is the customers from banking sector in Kathmandu valley.

This research applied cause and effect relationship to understand the impact of merger and acquisition on customer loyalty in banking sector of Nepal. Non-probability with convenient sampling technique was used for the study as the data is collected from the customer who has faced the merger and acquisition of their banking channel. For this purpose, equation developed by Cochran was used to generate a representative sample for proportions in large populations, which is given as: $n_0 = \frac{Z^2pq}{e^2}$. In this formula, the initial sample size (n) is determined with a standard tabulated value (z) of 1.96 at a 5% level of significance, the prevalence or proportion of the event under consideration is 50%, the margin of error 6% and the study accounts for a 5% non-response error. Thus, 286 customers from the banking sector in Kathmandu valley were surveyed.

Research Instrument, Data Collection and Analysis

Structural questionnaire was the main research instrument used in this study to address the issues related to M&A. A pilot test with 15 respondents were conducted prior of the surveys being sent to the intended respondents. A few sentences from the pilot test were modified to increase their clarity and understandability. Then, the formulated structured questionnaires were administered in Kobo Toolbox for data collection which were collected from both online as well as offline survey. For the data collection, permission was taken from each organization where a letter was signed from the authority. Data was collected from the month of August 2023 to September 2023. Finally, data analysis was assessed by the instrument's validity and reliability. Tests for convergent validity, AVE, and discriminant validity were conducted and Cronbach's Alpha was used as a reliability indicator. Hypotheses were tested with Smart PLS, a statistical tool for complex multivariate models whose goal was to confirm or challenge initial study propositions.

Result and Discussion

Socio Demographic Analysis

Total of 286 respondents are taken in the survey among them majority of the respondents are female (51.05%) and rest 48.95% are male respondents. It reveals that most of the respondent are under the age group (18-30) which are represented by 58.74%, while 23.08% respondents are falls in the age group (30-40), and rest by other groups. In this study majority of the respondents are master graduates (48.6%), while least percentage is illiterate, which shows that the educated people are involved in the survey. The income level of the majority of the respondents falls between (25000 - 50000). Additionally, regarding the frequency of bank visits 38.81% have been visiting the bank daily, 25.17% have been visiting the bank at least once a week. Furthermore, among the respondents, the majority of the respondents are bankers (38.81%), while 4.2% are academicians/teachers and the others are least involved. (See Table 2).

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Table 2

Socio Demographic Analysis

Title	Category	Number	Percentage
Gender	Female	146	51.05
	Male	140	48.95
	Others	0	0
Age Group	18-30	168	58.74
	30-40	66	23.08
	40-50	37	12.94
	50-60	11	3.85
	Above 60	4	1.4
Qualification	Illiterate	2	0.7
	Below SLC	4	1.4
	SLC/SEE	9	3.15
	+2/Intermediate	28	9.79
	Bachelors	102	35.66
	Masters	139	48.6
	Above Masters	1	0.35
	Vocational Education	-	-
	Others	1	0.35
Occupation	Bankers	111	38.81
	Academicians/Teachers	12	4.2
	Government employee	4	1.4
	Health Professionals	7	2.45
	Agriculture Worker	2	0.7
	Businessman/Entrepreneurs	28	9.79
	Students	42	14.69
	Pensioner/Retired	6	2.1
	Private Service Sector Employee	39	13.64
	Others	35	12.24
Income	Below 25000	70	24.48
	25000-50000	128	44.76
	50000-75000	48	16.78
	75000-100000	25	8.74
	100000-150000	11	3.85
	Above 150000	4	1.4
Bank Visit	Daily	111	38.81
	At least once in a week	72	25.17
	At least once in a month	45	15.73
	Occasionally	34	11.89
	Rarely	24	8.39

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Customers' Understanding on Merger and Acquisitions

This study tries to measure the customers' understanding level on merger and acquisitions on banking sector. The study reveals that most of the respondents are familiar with the concept of merger and acquisition. About 56.29% of respondents have experience merger and acquisition. As 50.35% of the respondents use the banking channel on a daily basis, they feel good about the merger and acquisitions of their banks (43.71%) and they are not likely to switch to another bank after the merger and acquisition (31.82%). Additionally, the respondents (48.96%) feel that after the merger and acquisition the products and services are varied. Furthermore, the study reveals the banks have properly communicated the reason behind M&A and the respondents (69.90%) have got the appropriate support and assistance during the transition phase.

Table 3

Customers' Understanding on Merger and Acquisitions

Title	Category	Number	Percentage
Familiar in the concept of the merger and acquisition	Very Familiar	138	48.26
	Somewhat Familiar	130	45.46
	Not Familiar at all	18	6.29
Experience of the merger and acquisition	Yes	161	56.29
	No	125	43.71
Customer feel about the M&A	Very good	20	7.99
	Good	126	43.71
	Fair	120	41.96
	Poor	16	5.59
	Very Poor	4	1.4
Intension to switch bank after merger and acquisition	Very Likely	47	16.43
	Somewhat Likely	148	51.75
	Not Likely at all	91	31.82
Change in the range of products and services after merger or acquisition	Yes, it expands the range	140	48.96
	Yes, it reduces the range	45	15.73
	No, it has no impact on the range	91	16.78
	I have no idea	53	18.53
Uses of banking services	Daily	144	50.35
	Weekly	56	19.58
	Monthly	45	15.74
	Occasionally	29	10.14
	Rarely	12	4.2
Bank communicates the reason behind the merger or acquisition	Yes	177	61.88
	No	109	38.11
Banks gives the well information about reason behind the merger or acquisition to the customer	Very Likely	46	17.09
	Somewhat Likely	160	55.95
	Not Likely at all	80	27.97

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Support and assistance to customers during the transition phase	Yes	200	69.90
	No	86	30.07

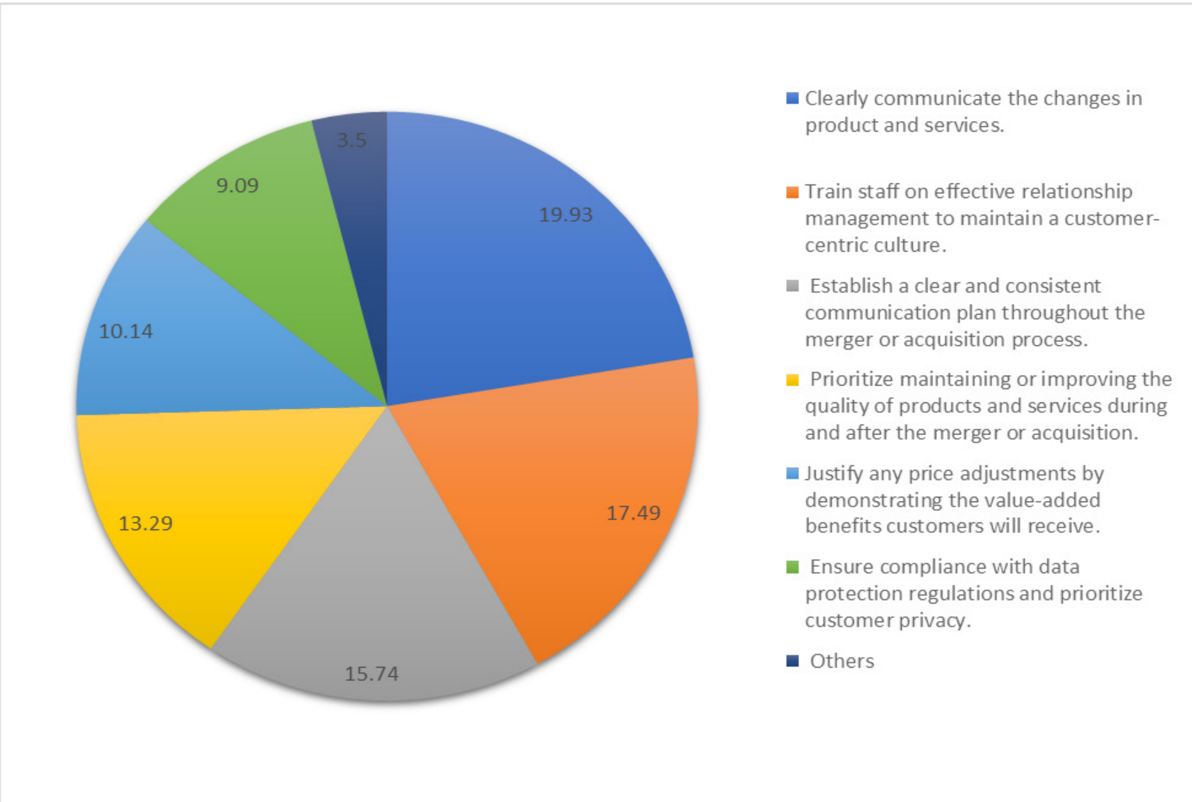
Challenges of Merger and Acquisition and Managerial Implications

This study provides valuable insights into the merger and acquisition of banking sector, the study demonstrates that 68.18% of the respondents have faced the challenges due to M&A. Disruption in customer service or support (18.53%), uncertainty about changes in products and services (16.08%), inconsistent communication from the merger of acquire companies (10.84%), personal relationship (8.39%), customer data and privacy (7.34%), perception of decrease product or service quality (6.29%), changes in pricing structure (5.59%) are some of the challenges the customers faced due to the M&A. Some respondents claim to encounter issues occasionally, while others claim more frequently. According to the 12.24% of the respondents the challenges occurred due the staffs, 12.24% feel that the challenges occurred due to the management teams and 10.14% feel due to bank location and 9.44% think that due to managers. Even with these problems, the majority of the respondents (65.03%) indicate that they are reluctant to change banks.

In this study respondent reveals their opinion to solve the problem they have faced in Merger and Acquisition process. Out of the total respondents, about 31.47% of them think that these challenges can be reduced by considering the various factors (See Figure 2).

Figure 2

Factors for Managing Challenges of M&A



The respondents feel that the challenges can be mitigate through the top management strategy (24.47%), marketing and communication (14.34%), from the government (5.6%), customers (3.85%), external stakeholders (4.2%), and employees (13.99%). Additionally, respondents opinioned equality in employee, customer support, proper communication, proper training to employees and sharp technology in the bank can also affect help in various problem that arise in merger and acquisition process.

Inferential Analysis

Inferential analysis uses statistical tools to predict or understand things about the larger population based on information gathered from a smaller group within that population (Adeniyi & Wasiu, 2018). Inferential analysis is used to make predictions, test hypotheses, and generalize findings from a smaller subset of data to a larger population. This includes measurement model, structural model and path analysis.

Measurement Model Analysis

The measurement model is evaluated to determine the reliability and validity of the constructs. The outer model was assessed by examining internal consistency through composite reliability, as Cronbach's alpha, though commonly used in research, is considered a conservative measure in PLS-SEM (Hair et al., 2020). Previous studies recommend using "Composite Reliability" as an alternative (Jr. et al., 2017), with all composite reliability values exceeding 0.7, indicating a satisfactory level of internal consistency.

Table 4

Reliability and Validity

Coding	Loadings	AVE	CR	Cronbach's Alpha	VIF
PP_1	0.697				
PP_2	0.75				
PP_3	0.693	0.583	0.87	0.82	2.342
PP_4	0.806				
PP_5	0.859				
SQ_1	0.853				
SQ_2	0.842				
SQ_3	0.858	0.728	0.93	0.907	02.337
SQ_4	0.849				
SQ_5	0.864				

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

SF_1	0.841				
SF_2	0.886	0.752	0.92	0.89	2.488
SF_3	0.859				
SF_4	0.882				
SC_1	0.878				
SC_2	0.837				
SC_3	0.835	0.737	0.93	0.911	1.402
SC_4	0.853				
SC_5	0.888				
IG_1	0.81				
IG_2	0.878				
IG_3	0.792	0.681	0.91	0.883	1.643
IG_4	0.811				
IG_5	0.832				
LT_1	0.826				
LT_2	0.838	0.699	0.9	0.857	1
LT_3	0.848				
LT_4	0.83				
SI_1	0.786				
SI_2	0.825				
SI_3	0.769				
SI_4	0.806	0.653	0.93	0.912	1.626
SI_5	0.871				
SI_6	0.82				
SI_7	0.774				
CN_1	0.817				
CN_2	0.829				
CN_3	0.708	0.667	0.91	0.876	2.818
CN_4	0.859				
CN_5	0.862				

CO_1	0.873				
CO_2	0.88	0.764	0.91	0.846	2.263
CO_3	0.87				

The reliability and validity in the study has met through the composite reliability and average variance which has the thread hold limit of 0.5 and 0.7 respectively. Further, convergent validity of the model was validated using the average variance extracted (AVE). Convergent validity is used to measure how one construct is related or same with the other constructs. To check the convergent validity, AVE value needs to be greater than 0.5, and in this study the threshold value has been met. Few of the item's construct were deleted as represented in table 4 to achieve the minimum acceptance level of AVE.

Discriminant Validity

Discriminant validity is used to assess the distinction between one construct and others. Techniques such as the Fornell and Larcker Criterion, Heterotrait-Monotrait Ratio (HTMT), and cross-loading are applied to test discriminant validity. The Fornell and Larcker criterion was satisfied, as all AVE square roots were greater than their corresponding correlations (Hair et al., 2020). HTMT measures the correlation between constructs, with a threshold of 0.85 or less suggested by Henseler et al. (2015), while Kock (2022) recommends a threshold of 0.90. In this study, both the HTMT and Fornell and Larcker criteria were met, confirming discriminant validity.

Table 5

Heterotrait -Monotrait Ratio (HTMT)

	Heterotrait -Monotrait Ratio (HTMT)									Fornell and Larcker Criterion								
	CN	**CO**	**IG**	**LT**	**PP**	**SC**	**SF**	**SI**	**SQ**	**CN**	**CO**	**IG**	**LT**	**PP**	**SC**	**SF**	**SI**	**SQ**
CN										0.817								
CO	0.598									0.528	0.874							
IG	0.368	0.467								0.332	0.404	0.825						
LT	0.587	0.668	0.451							0.532	0.58	0.401	0.836					
PP	0.597	0.695	0.406	0.699						0.522	0.583	0.349	0.601	0.764				
SC	0.408	0.415	0.181	0.469	0.476					0.377	0.368	0.167	0.422	0.412	0.859			
SF	0.65	0.682	0.31	0.567	0.739	0.362				0.581	0.592	0.273	0.504	0.632	0.33	0.867		
SI	0.609	0.429	0.366	0.413	0.369	0.198	0.428			0.546	0.381	0.33	0.376	0.33	0.187	0.387	0.808	
SQ	0.617	0.664	0.322	0.648	0.678	0.389	0.698	0.399		0.557	0.58	0.286	0.58	0.587	0.358	0.626	0.365	0.853

Discriminant validity was also confirmed through cross-loadings, which assess whether an item loads more strongly onto its own parent construct than onto other constructs in the study. In this case, no cross-loading issues were found, as the cross-loading values of the items with other constructs were all below 0.7 (Kamis, 2021).

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Structural Model Analysis

The structural model is used to evaluate the overall model fit to the data and test the research hypotheses (Alzoubi et al., 2020). The variance inflation factor (VIF) is a commonly used measure of multicollinearity in PLS-SEM. It shows whether the observed indicators are highly correlated with each other, making it difficult to distinguish their unique contributions to the latent construct they are supposed to measure. The VIF value must be in the range of <3.33, <5, <10. In the study there is no multicollinearity among the variables used for determining the impact of merger and acquisition on customer loyalty.

Path Analysis

Path Analysis is an extension of multiple regression which is useful in analyzing various issues that is linked with causal analysis (Fidyah & Setiawati, 2019). It makes use of structural equation modeling to investigate the relationships between the research variables (Burić & Kim, 2020).

Figure 3

Path Analysis

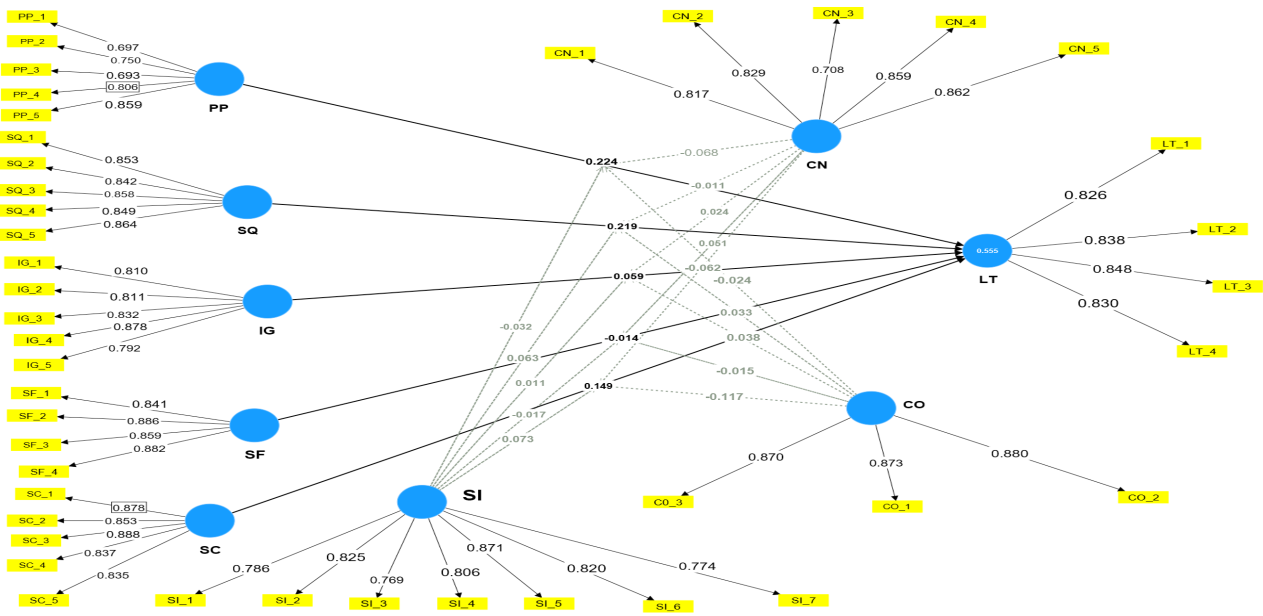


Figure 3 displays the path coefficients and R^2 value of the structural model. The R^2 value represents the model's predictive power, indicating the variance in the endogenous variable accounted for by the exogenous variables (Jr. et al., 2017). Higher R^2 values suggest stronger explanatory power, with values ranging from 0 to 1. According to Henseler et al. (2015), R^2 values of 0.75, 0.50, and 0.25 are considered significant, moderate, and weak, respectively.

The model explains 55.5% of the R2 variance in the customer loyalty through the independent variables price and product, sales force, service quality, sales channels and image have moderate effect. Thus, we considered the model to be satisfactory performing in explaining the variation in the endogenous variable.

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Table 6

Hypothesis Testing

Structural Path	Beta Coefficient (b)	SD	t-value	Confidence level (95%)		Conclusion
				LLCI	ULCI	
H1: PP→LT	0.224	0.071	3.179	0.086	0.363	Supported
H2: SQ→LT	0.219	0.069	3.161	0.1	0.376	Supported
H3: IG→LT	0.059	0.062	0.956	-0.043	0.202	Not Supported
H4: SF→LT	-0.014	0.07	0.206	-0.149	0.123	Not Supported
H5: SC→LT	0.149	0.064	2.345	-0.001	0.241	Not Supported

In this study, a total of five direct relationship-based hypotheses were set, among which H1 and H2 were found to be accepted. The H1 which was found to be accepted indicated that, product and price have significant positive relationship with customer loyalty (β= 0.224, t-value= 3.179; P<0.05). Likewise, H3 revealed that service quality has significant positive relationship with customer loyalty (β= 0.219, t-value= 3.161; P<0.05). Therefore, product, price, and service quality play pivotal roles in fostering customer loyalty, as indicated by the accepted hypotheses and their significant positive relationships.

Moderation Effect

Moderation analysis is a statistical method used to assess the influence of a third variable, known as the moderator, on the strength and/or direction of the relationship between an independent variable and a dependent variable (Reuben M. Baron & Kenny, 1986). The study uses moderation analysis to test whether there is a significant impact M&A perception in Customer loyalty. The moderation analysis in the study shows the insignificant relationship as the beta value is not significant with p-value.

Table 7

Moderation Analysis

Hypothesis	**Beta Value**	**P-value**	**Boot LLCI**	**Boot ULCI**	**Result**
Customer Orientation					
CO x SC -> LT	0.015	0.341	**-0.279**	**0.008**	Not Supported
CO x SF -> LT	0	0.982	**-0.178**	**0.151**	Not Supported
CO x IG -> LT	0.002	0.798	**-0.081**	**0.164**	Not Supported
CO x SQ -> LT	0.002	0.819	**-0.124**	**0.143**	Not Supported
CO x PP -> LT	0	0.949	**-0.23**	**0.114**	Not Supported

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

Speed of Intregation					
SI x SC -> LT	0.006	0.714	**-0.095**	**0.203**	Not Supported
SI x SF -> LT	0	0.981	**-0.177**	**0.16**	Not Supported
SI x IG -> LT	0	0.966	**-0.073**	**0.115**	Not Supported
SI x SQ -> LT	0.002	0.779	**-0.118**	**0.228**	Not Supported
SI x PP -> LT	0.001	0.946	**-0.224**	**0.181**	Not Supported
Communication					
CN x SC -> LT	0.005	0.67	**-0.205**	**0.088**	Not Supported
CN x SF -> LT	0.001	0.869	**-0.121**	**0.276**	Not Supported
CN x IG -> LT	0.001	0.902	**-0.076**	**0.144**	Not Supported
CN x SQ -> LT	0	0.99	**-0.188**	**0.16**	Not Supported
CN x PP -> LT	0.002	0.853	**-0.242**	**0.164**	Not Supported

Note: *p ⩽ 0.05; **p ⩽ 0.01; ***p ⩽ 0.001

The study focuses on the impact of merger and acquisition on banking sector of Nepalese economy. The hypotheses were formulated based on the relationships between the independent variables (product and price, service quality, sales force, sales channel and image), mediating variables (customer orientation, speed of integration and communication) and the dependent variables (customer loyalty). There are altogether 8 hypotheses where hypotheses H1, H2 are found to be significant. The first hypothesis shows that there is a significant relationship between price and product and customer loyalty. Results showed that two concepts are relevant, supporting that price and product and service quality are the essential element that accelerates the merger and acquisition process in customer loyalty of banking sector (Sherman, 1984). The service quality (SQ) and customer loyalty (CL) had a significant association, supporting hypothesis H2. The result shows quality services provided by banks results in customer loyalty during M&A. In similar study, there is significant relationship between service quality and customer loyalty (Lina, 2022). Similarly, like the study conducted by Echchakoui (2016), H3 and H4 both were found to be significant where sales force and sales channel appeared to be positively related with customer loyalty.

Additionally, in our study, in H6, H7 and H8 we checked single moderation effect. Hypothesis 6 shows that customer orientation doesn't affect the process of M&A. It shows the negative relationship with customer loyalty. Unlike the study Homburg and Bucerius (2005), hypothesis 7 and 8 revealed that speed of integration and communication are inverse to customer loyalty in banking system and shows negative relation with loyalty of customer in banking industry which may be due to lack of personalization in fast-paced processes, leading to low customer satisfaction and loyalty.

The study's limitations suggest areas for improvement, including the need for a larger and more diverse

ISSN 2350-8868
Volume VIII | Issue 1 | June 2024

sample representing various regions of Nepal and including finance cooperatives and corporate houses for a comprehensive perspective. Additionally, further exploration of variables like location, cultural factors, emotional connection, and customer benefits specific to Nepal is needed for a more thorough analysis. Addressing these limitations in future research can refine our understanding and offer more accurate implications for academics and practitioners regarding the impact of mergers and acquisitions on customer loyalty in the Nepalese banking system.

Conclusion and Suggestions

This study explores how customers perceive mergers and acquisitions (M&A) in the banking sector. Specifically, it reveals important factors like price and service quality that are critical to building client loyalty in banks during mergers and acquisitions.

The result shows banking adoption displays a balanced gender distribution with strong preference among younger individuals with education qualification having bachelor's degree showcasing occupation as bankers' diverse engagement across income levels. The study finds that majority of customers are familiar with and have experienced bank mergers and acquisitions (M&A), and the majority feel positively about it. The result reveals that service quality and pricing are key factors driving customer loyalty in banks undergoing M&A. Therefore, the study tries to explore the factors affecting the customer loyalty of the banking system due to merger and acquisition process. The study enhances theoretical understanding of customer loyalty during mergers and acquisitions and provides a foundation for future research. It emphasizes proactive measures for companies involved in M&A, including clear communication, personalized experiences, and employee training, to address potential impacts on customer loyalty. Furthermore, the study highlights the importance of feedback mechanisms, retention programs, and post-merger evaluations to navigate challenges and maintain customer loyalty. Additionally, the research underscores the need for policymakers to mandate comprehensive disclosure by companies in M&A, focusing on transparent communication plans to ensure service quality and address customer concerns. Overall, this study has practical implications for customers, government, and policymakers in comprehending factors influencing customer loyalty during M&A.

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Declaration of interest's statement

The authors declare no conflict of interest.

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