FUDMA JOURNAL OF ACCOUNTING AND FINANCE RESEARCH [FUJAFR]
VOLUME 2, ISSUE 2; ISSN: 2992-4693 (ONLINE); 2992-2704 (PRINT)

Merger, Acquisitions and Firm Value among Deposit Money Banks in Nigeria: A review of literature

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https://doi.org/10.33003/fujafr-2024.v2i2.95.81-94

Abstract
The most frequent issues that come up during capital reconstruction include, without a doubt, overpaying for a company's value, mergers, and acquisitions. Despite these problems, this study reviewed an empirical analysis of mergers, acquisitions, and company value among Nigerian DMBs as a result of capital reconstruction. This study reviewed at least 10 pieces of literature from previous studies from which conclusions and recommendations were drawn. Thus, in accordance with the content analysis, this study draws the conclusion that, although mergers and acquisitions are complex transactions that can be challenging to complete successfully, deposit money banks can use them as a highly useful instrument to meet their strategic objectives. Therefore, this study recommends that before proceeding with any M&A transaction, deposit money banks should thoroughly consider the advantages and disadvantages of doing so.

Keywords: Merger and Acquisition, Firm Value, Capital Reconstruction, Deposit Money Banks.

1.0 Introduction
In the context of the global bank recapitalization events that have followed, bank value and mergers and acquisitions (M&A) have become significant outcomes that have reshaped the banking landscape. Both developed and developing economies have seen notable institutions engage in strategic consolidation to meet competitive challenges and seize growth opportunities.

Reputable banks around the world, like JPMorgan Chase & Co. in the United States (especially in 2000) and Bank of America Corporation in the United States (especially in 2008), have used mergers and acquisitions (M&A) to broaden their service offerings, increase their market share, and streamline their operations (Pearl & Rosenbaum, 2013). Similarly, in the developing world, banks such as Banco Bradesco in Brazil (especially in 2009) and Standard Bank Group in South Africa (especially in 2013) have pursued M&A strategies to strengthen their financial resilience in dynamic market conditions, drive innovation, and improve their regional presence (Andreff, 2016).

These instances highlight how M&A transactions have cross-border ramifications and how important they are in changing the global banking industry's competitive environment. However, Deposit Money

Banks (DMBs) frequently turn to strategic actions like mergers and acquisitions (M&A) as a vital tool for capital reconstruction in Nigeria's banking industry, which is distinguished by its dynamism and regulatory environment (Mjojo 2021). For banks looking to improve financial stability, operational efficiency, and long-term growth prospects, it is critical to reshape capital structures through M&A transactions in an environment where financial institutions must contend with changing regulatory frameworks, economic uncertainties, and market challenges.

The best strategies by which DMB can achieve their financial position are to strengthen their financial reconstruction. However, it includes a range of actions meant to maximize capital use, improve solvency ratios, and adjust financial arrangements to deal with the constantly changing financial environment in Nigerian banks. Alabere, et al (2023) noted that one of the key financial strategies used by DMBs to strengthen their financial stability and comply with capital adequacy requirements is capital reconstruction, which is a set of actions taken to optimize capital use, improve solvency ratios, and adjust financial arrangements in order to deal the constantly changing financial environment in Nigerian banks.

For banks, mergers and acquisitions are revolutionary events that offer a variety of incentives and reasons to undertake restructuring efforts. M&A transactions are frequently motivated by factors other than the primary goal of strengthening capital positions, such as growing market presence, varying revenue streams, optimizing processes, and gaining access to complementary resources (Naimat 2023). Nigerian banking industry is characterized by intense competition. The Central Bank of Nigeria (2024) noted the industry dynamics are constantly changing due to market consolidation, technological advancements, and shifting consumer preferences. As such, the strategic imperative for DMBs to create sustainable value propositions, ensure operational efficiency, and establish their position as key players in an evolving financial ecosystem is reinforced by M&A strategies.

M&A transactions have a lot of opportunities, but there are a lot of obstacles and complications involved in their execution. Regulatory clearances, due diligence procedures, challenges with cultural integration, misaligned valuations, stakeholder concerns, and post-merger integration risks are some of the major roadblocks that banks have to overcome to guarantee the viability and success of capital reconstruction initiatives through M&A. However, CBN has raised concern on capital reconstruction among all these banks. Therefore, in order to achieve the desired results of strategic restructuring activities, the CBN charged DMB with navigating these difficulties early in 2024 by keeping a careful balance between capital optimization, risk mitigation, stakeholder value creation, and operational continuity.

A comprehensive knowledge of the consequences, causes, and results of capital reconstruction through strategic transactions is offered by the scholarly debate on bank value and M&A in Nigerian DMBs. Researchers have examined the complex dynamics of M&A in DMBs through empirical analyses, literature reviews, and case studies. They have shed light on the operational ramifications, regulatory considerations, financial performance outcomes, and strategic motivations that underpin these transformative activities within DMBs. These scholarly contributions not only expand our knowledge of M&A practices in Nigerian banking but also offer significant insights for stakeholders, policymakers, and industry participants attempting to manage the intricacies of capital reconstruction and strategic realignment within the sector. Different studies, such as the instructional materials endorsed by Andreff, W. (2016); Pearl et al (2013). In an increasingly competitive world, M&A can be a revolutionary instrument for optimizing capital structures, expanding operational efficiencies, and supporting sustainable growth. Okonkwo and Okafor (2020) offered insightful information on this possibility.

In the global banking industry, the recapitalization mandates of 2005 and 2011 represented revolutionary turning points that required banks to fortify their capital bases, follow strict regulatory guidelines, and adjust to changing market conditions. A surge of mergers and acquisitions, consolidation plans, and strategic alliances with the goals of strengthening risk management frameworks, optimizing capital structures, and promoting sustainable growth in a cutthroat financial climate were sparked by these endeavors. The mergers and acquisitions that ensued not only reshaped the banking industry's competitive environment but also strengthened operational frameworks and financial resilience, putting institutions in a stronger position to handle regulatory requirements and economic turbulence on a worldwide scale.

A new chapter in the development of the Nigerian banking sector is being heralded by the Central Bank of Nigeria's March 2024 announcement, as DMBs prepare to satisfy updated capital requirements required by regulatory organizations. This development highlights the ongoing significance of operational resilience, strong risk management procedures, and adequate capital in fostering a stable and sound banking industry that aligns with global best practices. The regulatory directive highlights the dedication to strengthening the financial stability of Nigerian banks while also emphasizing how interrelated banking reforms, recapitalization programs, and regulatory standards are, as they have a ripple effect on international financial markets and influence the development of banking institutions and regulatory frameworks globally. This paper examines an empirical evaluation of corporate value, mergers and acquisitions, and particularly those involving recapitalization in light of these current concerns. This paper examines the capital rebuilding and firm value of listed deposit money banks in Nigeria: a conceptual assessment as a result of this disaster.

2.0 Literature Review

Capital Reconstruction

Jatmiko (2022) defined capital reconstruction as the process through which a company revitalizes its financial structure by rearranging its assets, liabilities, and ownership interests, often in response to financial distress or to enhance shareholder value. Contrary, it is a financial makeover where a company might convert debt into equity or renegotiate the terms of its debt obligations to reduce financial strain and improve its ability to operate profitably. In order to strengthen the company's financial situation, capital reconstruction may entail adding additional equity capital through a variety of channels, including the issuance of new shares, rights issues, or investor acquisition Kiosses (2023). Therefore, in order to raise money or streamline operations and free up resources for the company to concentrate on its main business activities, capital reconstruction entails reevaluating and perhaps selling off non-core or underperforming assets. When a business must deal with insolvency concerns or restructure its operations to satisfy regulatory standards, for example, capital reconstruction may involve adhering to legal or regulatory regulations. Above all, aim to ensure financial stability and ensure long term achievement of companies' particular deposit money banks and improve their financial stability.

But it's crucial to stress the importance of capital reconstruction, which is pertinent in a variety of banks-related situations and circumstances, especially when organizations are trying to optimize their capital structure or are facing financial difficulties. This is the significance. An organized way to addressing financial troubles such as insolvency or excessive debt is provided by capital reconstruction for companies. The business may be able to stay in business and avoid bankruptcy by restructuring its finances. Deposit money banks particular in Nigeria can optimize their capital structure through capital reconstruction, which can result in better financial performance. Additionally, businesses can improve their capacity to turn a profit and expand sustainably by lowering debt levels, increasing liquidity, and fortifying equity positions. Businesses that are expanding or diversifying might have to rearrange their capital in order to finance their expansionary plans (Tarannum, 2023).

Once more, capital reconstruction enables DMBs to raise capital, reassign resources, and modify their financial structure in order to accommodate their changing business goals. The integration of the financial components of several businesses is facilitated by capital reconstruction in the context of mergers, acquisitions, or corporate reorganizations. In order to create synergies and enhance shareholder value, it entails aligning capital structures, combining assets and liabilities, and maximizing financial resources. An effective capital reconstruction can boost stakeholder relationships with creditors, shareholders, and regulatory agencies as well as increase investor trust. Through exhibiting a dedication to both fiscal soundness and value generation, businesses may draw capital and backing for their smart plans. All things considered, capital reconstruction is an essential tool for businesses looking to overcome obstacles, seize expansion chances, and maximize their capital structure in order to generate long-term value for all parties involved.

Merger and Acquisition

A merger, as defined by Valderrey, Trigos, and Kaltenecker (2024), involves the convergence of two or more companies in a specific direction, forming a new entity or continuing under an existing business name. Numerous types of mergers exist, each driven by a distinct objective, such as expanding market reach, boosting share value, or entering new markets through M&A. The primary aim is to enhance the value for shareholders. Businesses usually put a no-shop clause in their merger and acquisition (M&A) contracts to prevent other businesses from joining forces with them or purchasing them outright.

On the other hand, an acquisition occurs when a self-governing organization buys out one or more other self-governing organizations in order to boost the market value for its shareholders. This can be described in a number of ways. Essentially, an acquisition happens when a company acquires at least 51% of the shares of another company. Acquisition, according to Arun (2023), is a transaction in which a firm buys all or most of the shares of another company in order to take control of the target company. A no-shop condition is typically included to the procedure. Acquisitions are common in the global corporate scene, either with or without the target company's consent. While large, high-profile purchases involving massive organizations are more well-known to the public, small- and medium-sized businesses are more likely to participate in mergers and acquisitions (M&A). However, existing research indicates that the results of mergers and acquisitions (M&A) may not always benefit companies. Certain studies, including Giannopoulos, Lianou, and Elmarzouky (2023), argue that mergers and acquisitions (M&A) can have a detrimental effect on the stakeholders of the participating companies and destroy value.

As a result, this study defined "mergers and acquisitions" (M&A) refers to as a process of merging businesses through a range of transactional techniques. An acquisition is the most typical kind of transaction, wherein ownership is changed when one business purchases another. Sales of assets or stock are the two ways that acquisitions might happen. The buyer of shares acquires complete control of the company, together with all of its debts and assets. Even after the ownership transfer, the selling corporation still holds legal ownership of the company's assets and obligations. Conversely, an asset sale comprises acquiring certain assets, such as machinery or intellectual property, from the target business. Sometimes, as part of a corporate carves-out or divestment, businesses will sell their whole division.

Firm Value

Tampakoudis and Anagnostopoulou (2020) viewed firm value as the total worth of a business or company, often represented by the market capitalization of its outstanding shares of stock. It shows the current worth of all anticipated future cash flows that the company will produce, discounted by a suitable amount to take risk and time value of money into consideration. Put more simply, it refers to the value that investors and the market place on a company's assets, earnings potential, growth prospects, and other considerations. Nonetheless, a company's market capitalization, which is determined by multiplying the current share price by the total number of outstanding shares, can be used to determine the firm's value. This is the overall worth that stock market investors assign to the business. Enterprise value, which takes into account the market value of the company's cash and debt in addition to the market value of its equity (shares), is another way to calculate the worth of a firm. It gives debt and equity investors a more thorough evaluation of a company's overall worth. Intrinsic value, which is an estimation of a company's actual value based on its fundamentals like earnings, assets, and growth potential, can also be used to understand firm value. This method of valuing looks at the company's projected future cash flows to see what a reasonable investor would bid for it. Wang (2022)

According to this study, a company's firm value is its entire worth as a continuing concern, or more accurately, its value as an operational corporation rather than merely the sum of its parts. According to Kang et al. (2020), this comprises both tangible assets like property, plant, and equipment as well as intangible assets like customer relationships, intellectual property, and brand reputation. All things considered, firm value is a basic idea in finance and investment analysis that sheds light on a company's economic worth and forms the foundation for choices about investments, mergers and acquisitions, and other strategic issues.

It also guides decisions regarding capital structure, dividend policy, and strategic investments aimed at maximizing shareholder wealth Firm value is a key consideration in M&A transactions, where companies evaluate the value of target companies and negotiate deals. Acquirers seek to enhance their own firm value through synergies and strategic alignments achieved by acquiring other businesses. Strategic planning and decision-making in organizations are influenced by firm value. When making decisions about new product development, market expansion, or cost-cutting measures, executives and managers take into account how these decisions will affect the value of the company and support long-term growth and sustainability.

A gauge of business success and accountability is firm value. Firm value serves as a baseline for regulators, other stakeholders, and shareholders to assess the efficacy of corporate governance procedures and keep an eye on management's resource management (Feldman & associates, 2022).
Empirical Review of Merger and Acquisition and Firm Value

The literature makes it quite evident and plain that recapitalization, inadequate company funding particular banks, or other related issues are the cause of mergers and acquisitions. For instance, Nawir, Christoper, Rahardika and Permata (2023) elucidated comparison of financial performance and firm value before and after mergers and acquisitions of non-financial companies in Indonesia. A total of 31 firms that conducted mergers and acquisitions between 2016 and 2018 and were listed on the Indonesia Stock Exchange were included in the study's sample. As a result, the analysis came to the conclusion that the current ratio changed following the merger and acquisitions. The Net Profit Margin (NPM), Total Asset Ratio (TATO), Debt-to-Equity Ratio (DER), and Firm Value are unaffected by mergers and acquisitions. Based on the study's findings, it can be inferred that these companies' combined efforts resulted in lower costs, higher revenue, and better operating systems. More importantly, businesses need to be able to collaborate in the best interests of each other and have access to new technologies and have experienced each other's technical advancements.

These studies demonstrate how mergers and acquisitions can assist a company in achieving its maximum value as we move forward. To advance this field of study, future research might look at the short- and long-term consequences of mergers and acquisitions on the firms' values. Verma and Kumar (2023) also clarified the impact of fractal dimension analysis on the stock prices of particular resultant companies following mergers and acquisitions. This study's primary focus is on the short-term wealth of listed firms' shareholders. Presently, all of the offspring businesses employ aggressive pricing tactics to improve the environment for our ongoing business. They focused on factors that influence stock prices, which are quantified as a percentage change in stock prices following the announcement of merger and acquisition deals. The study's results demonstrated that merger and acquisition transactions affect the firm's value; alternatively, we may think of it as shareholders' wealth or unit depending on the stock price following the announcement of the transactions in the near future.

In the context of Kepler, Naiker, and Stewart (2023), stealth acquisitions and rivalry in the product market were taken into consideration. These "stealth acquisitions" usually involve contract terms relating to finance and governance that allow greater flexibility for bargaining and lower deal values. We further show that following such acquisitions, the product prices, gross margins, and share values of both the acquiring and competing corporations increase. According to the findings of this inquiry, acquirers use M&As as a way to avoid antitrust scrutiny, which helps their own shareholders at the expense of other stakeholders in the company. In a similar vein, Lalova (2023) discussed the significance of staff morale in mergers and acquisitions on Glassdoor. Many novel results are presented in this study. Comparable employee morale boosts the likelihood and pace of takeover restructurings, increases the amount of short- and long-term post-merger synergies, and raises the possibility of mergers. The profile of target companies' employee morale was found to be highly valuable to acquiring enterprises, and they are more inclined to seek targets with high levels and minimal dispersion in these dimensions.

Zhang and Cui (2020) also examined the importance of businesses and CSR. That's what the study discovered. From an empirical perspective, it is unclear, though, whether mandated CSR increases or decreases business value. To get beyond this ambiguity, they looked at the effects of the 2014 Indian government legislation requiring the application of CSR. Based on a sample of 1,526 publicly traded enterprises using a combinative analytical framework that incorporates an event study, regression discontinuity design, and difference-in-differences technique, they conclude that the CSR requirement in India has, in fact, enhanced value for all firms bound by it. Consequently, the study found that a company's value is impacted by CSR.

The results of the extended regression model showed that the variables connected to merger and acquisition and business valuation remained significant, which is consistent with the regression findings from this earlier research. Despite the fact that the empirical findings of all of these studies and previous research on the topic indicate that gender diversity on boards has a negative impact on acquisitiveness, it should be noted that many scholars, including Sehleanu (2015), contend that mergers and acquisitions of public companies destroy shareholder value. Empirical studies and the financial literature both demonstrate how mergers and acquisitions (M&As) of public companies have a negative impact on shareholder value. This implies that although it is believed that the appointment of female board members has a negative impact on acquisitiveness, it may actually have a beneficial one.

More in line with comparing company performance based on financial sector merger and acquisition types, Akinwalere, Vita, and Trachanas (2017) studied 165 merger and acquisition transactions involving US banking sector firms that occurred between January 2009 and January 2019 in order to shed light on how mergers and acquisitions affect the firms' value using the Autoregressive Distributed Lag (ARLD) techniques. Multiple linear regression was used in this study to determine that, whereas conglomerate M&A was the greatest strategy for boosting short-term performance, horizontal M&A was the most successful for improving medium-term performance. Additionally, Kainika (2017) looked at mergers and acquisitions (M&A) and the performance of the insurance sector in Nigeria. The study concludes that mergers and acquisitions significantly affect the performance of the insurance industry in the years that follow. The research also recommended that in order to promote mergers and acquisitions, the government should provide capital allowances, tax holidays, and loss relief to insurance companies that are struggling or failing. It is always the government's responsibility to foster an environment that encourages mergers and acquisitions.

However, Verma and Kumar (2023) used fractal dimension analysis to evaluate the stock values of a few selected resultant corporations after mergers and acquisitions. This study's primary focus is on the short-term wealth of listed firms' shareholders. At present, all of the offspring businesses employ aggressive pricing tactics to improve the environment for our ongoing business. It was originally said that a merger had occurred, even though certain positions and technology integration remained from the initial configuration. This study indicates that merger and acquisition activities have an impact on the firm's worth. Stated differently, it can be conceptualized as the value of a shareholder's unit or fortune that is contingent upon the price of the stock after merger and acquisition announcements in the near future. Furthermore, we focused on variables that affect stock prices after merger and acquisition agreements are announced. These variables are measured as percentage changes in the stock prices of the listed resultant business. Moreover, the basis for this investigation was secondary data sources from trustworthy organizations.

The study had shown how voluntary sustainability reporting and a company's worth are related. In light of this, Verma, Shaz, and Yadav (2023) looked into the. Insights from signaling theory However, the results also imply that sustainability reporting and Tobin's q have a positive association over time. We come to the conclusion that sustainability reporting is initially an expensive signal but gradually increases firm value as businesses learn how to successfully communicate sustainability objectives to stakeholders and investors learn how to correctly assess reports. Lastly, our analysis of sustainability reporting organizations reveals a positive association between Tobin's q and external assurance. Reports following an external audit appear to be more credible.

Future research in this area could look on data substitute variables and merger and acquisition implications. Wang (2023) evaluated data regarding the effects of information acquisition on mergers and acquisitions based on SEC EDGAR Web traffic. However, the results of the difference-in-differences and instrumental method analyses suggest that information acquisition may have unintentional effects on the formativeness of market response. In conclusion, this study demonstrates that learning improves the market's assessment of value generation in mergers and acquisitions.

3.0 Methodology

One of the qualitative strategies used in this study was reading tables or summaries of earlier research findings related to the topic. Content analysis was used in this investigation. Accordingly, content analysis is the study of documents and communication artifacts like text in various formats, photographs, audio, or video. Content analysis is a tool used by social scientists to consistently and methodically search for communication patterns. Following the methodology of Siregar et al. (2023), this paper is a compilation of numerous easily accessible research publications that are closely related to capital reconstruction, particularly merger and acquisition (M&A) and related studies. The research sample consists of prior research papers from 10 papers published in the Accounting Journal between 2010 and 2024.

4.0 Results and Discussion

The finding of this study was emanated from the finding and conclusion of the previous studies on Bank value and merger acquisition. Thus, these studies take ten (10) previous studies. Finding all studies and respective findings below:

Table 1: The Related Studies

No	Author	Tittle	Results	Gap Identified from the Previous Studies
1.	Chakraborty and Kattuman (2023)	The impact of mergers and acquisitions on performance of firms: A pre- and post-TRIPS analysis of India's pharmaceutical industry	Their data indicates the frequency of "positioning" mergers (Gorton et al., 2009), and the results showed that company performance in merged firms increased after mergers. Additionally, in merged organizations, the transfer of technology and competencies improved company performance. Their findings have important policy implications for Asian nations.	The study's conclusions placed a strong emphasis on business performance. As a result, the context analysis of this study does not truly include pre- and post-study details.
2.	Lalova (2023)	The Value of Employee Morale in Mergers and Acquisitions: Evidence from Glassdoor	The study found that similar employee morale increases the chance of mergers, increases the amount of short- and long-term post-merger synergies, increases the number of takeover restructurings, and increases the likelihood and	This study has addressed the value of employees; however, it has not stated the practical ramifications of this.

			completion rates of these actions. After a merger, companies with similar and high morale integrate more successfully than companies with complementary and poor morale. Post-merger performance and the morale of the acquiring business are positively impacted by high target employee morale; on the other hand, low target employee morale has the opposite effect.	
3.	Umashankar, Bahadir and Bharadwaj (2021)	Despite Efficiencies, Mergers and Acquisitions Reduce Firm Value by Hurting Customer Satisfaction	The study found that having a marketing representative on a board of directors helps leaders stay customer-focused, which mitigates the detrimental effects of mergers and acquisitions on customer satisfaction. This study indicates that there is a negative relationship between customer satisfaction and mergers and acquisitions. Leadership in marketing and executive attention to consumer needs might, however, lessen this association.	Above all, the impact of firm value on the merger and acquisition process must be examined in this study.
4.	Ishwarya (2019)	A Study on Mergers and Acquisition of Banks and a Case	The findings suggest that M&A has had some success in the banking sector in India. Since	Nonetheless, the research has provided a clear conceptual explanation of mergers and acquisitions.

		Study on SBI and its Associates	mergers between strong and weak banks will negatively effect the asset quality of the stronger banks, the government and policy makers should not support them in order to defend the interests of the troubled banks' depositors.	Nevertheless, this study does not really address the costs and other expenses associated with the M&A process.
5.	Arogundade and Adegbie (2024)	Mergers and Acquisition of Deposit Money Banks in Nigeria: Empirical Analysis of Contribution to the Economic Growth of Nigeria (2006-2021)	The analysis concluded that the combined effect of total commercial bank lending and total commercial bank assets was favorable for economic growth. It is recommended that authorities keep an eye on bank mergers and acquisitions and ensure that banks are strong enough to support economic growth.	In this investigation, the variable measures were not covered.
6.	Singh and Das (2018)	Impact of post-merger and acquisition activities on the financial performance of banks: a study of Indian private sector and public sector banks	The findings demonstrated how substantially strategies and policies in procedural, physical, and sociocultural environments influenced post-merger and acquisition processes. Moreover, post-merger activities such as market appraisals, key informant summaries, and accounting reports have important and crucial qualitative effects that improve the Bank's performance and capabilities.	Excellent, a good presentation. The author must, however, highlight the useful consequences of their experience.

7.	Akentaral, Isaac, Amankwa and Awuma (2024)	The Impact of Capital Adequacy and Corporate Governance on Financial Performance of Universal Banks in Ghana	The study concluded that the quality and efficacy of non-executive officers on the board are more important than their number. The report recommends that the BoD have a minimum of 13 members and that the management of universal banks listed on the GSE carefully evaluate the CGGs that the BoG has recommended.	Capital adequacy was the only aspect of corporate governance. Nonetheless, the study did not place a lot of attention on it.
8.	Bianconi and Tan (2019)	Evaluating the instantaneous and medium-run impact of mergers and acquisitions on firm values	Using the difference-in-differences (DID) technique with and without propensity score matching, the study found significant evidence of negative medium-run M&A effects and positive instantaneous M&A impact on firm value since EV moves more quickly than slow-moving EBITDA.	This study did not take into account how valuable and significant cost implications are when attracting M&As.
9.	Adeyemi and Adedeji (2020).	Capital Structure and Financial Performance of Listed Deposit Money Banks in Nigeria.	The study discovered that for listed deposit money banks on the Nigerian Exchange Group, there is a positive and substantial association between debt capital and net profit margin. Additionally, there is a positive and significant relationship between equity capital and net profit margin for these banks. The study	In this study, many capital structure types were not included. Once more, ROA was the only financial performance metric discussed; other financial performance metric was not.

			discovered that the financial performance of Nigerian listed deposit money banks is positively and statistically significantly impacted by capital structure.	
10.	Maania and Dunstan Rajkumara (2023)	Future research directions of mergers and acquisitions in the banking sector: A review based on bibliometric analysis	The study provides an overview of the significance, impacts, and performance evaluation of these transactions using both bibliometric and systematic analysis, which will enable researchers and academicians to make a substantial contribution to future research directions on mergers and acquisitions in the banking sector.	The study's design was based on how M&As would affect the future. However, this was a popular use of content analysis.

Source: Author (2024).

Findings from the Previous Study

As this study noted in the context analysis above, M&As can generally result in significant cost savings through economies of scale and the elimination of duplicate operations. Additionally, they can improve efficiency by streamlining processes and reducing bureaucracy. Lastly, they can assist banks in expanding into new markets and providing a wider range of products and services to their customers. Finally, this study finds that the synergies between the two companies particularly those that engineer the merger and acquisition process are worthwhile. Finally, M&As can give banks access to new technologies and capabilities, which can help them remain competitive in the continually changing financial industry.

5.0 Conclusion and Recommendations

In accordance with the study's conclusions, banks may discover that M&As are an effective instrument for achieving their strategic goals. It is crucial to remember that M&As are intricate deals that might be difficult to carry out properly. Therefore, before pursuing an M&A deal, listed deposit money institutions should carefully weigh the potential rewards and risks associated. Despite this finding, the research suggests that listed deposit funds, an M&A deal should only be pursued once a bank has developed a clear strategic plan. The goals of the bank for the transaction and how it will fit into the bank's larger business plan should be described in this plan. It is recommended that banks perform comprehensive due diligence prior to signing an M&A agreement. As part of this due diligence, the target bank's operations, management, and financial standing should all be examined. Following an M&A deal, listed deposit money banks should closely oversee the integration process. Creating a thorough integration plan and opening up lines of communication between the two banks should be part of this procedure.

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