

# USERS' OPINIONS ON TELECOM MERGERS AND ACQUISITIONS IN A DEVELOPING COUNTRY

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## Abstract

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Due to the global economic recession and rising inflation, many telecom companies have had operational challenges; thus, mergers with other companies are a common alternative (Thairath Online, 2022). Mergers and acquisitions (M&As) will have a substantial influence on consumers and companies who use telecommunications services, in addition to having an effect on finance and investment (Puapongsakorn, 2021). This study aims to investigate the elements that influence Internet users' perceptions of M&As of Internet service providers in Thailand as well as the degree to which Internet users view such mergers. Using regression analysis, the data was analysed. According to the findings, Thai Internet users have the highest mean opinion level about the CAT-TOT M&A. For CAT-TOT mergers, marital status, and monthly Internet costs are significant factors, whilst gender is decisive for TRUE-DTAC and AIS-3BB mergers. The paper proposes that administrators and regulators should include merger criteria in policy recommendations to ensure that the merger has no detrimental impact on consumers.

**Keywords:** Internet Service Providers, Internet Users, Telecom Mergers and Acquisitions, Telecommunications Industry, Thailand

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## 1. INTRODUCTION

Telecommunications services are now a crucial component of daily life, business operations, and economic growth. The advancement of communication technologies improves productivity and convenience in everyday life. For this reason, the National Economic and Social Development Plan includes telecommunications, which is given priority by governments all over the world, including

Thailand. According to the National Broadcasting and Telecommunications Commission (NBTC, 2020), the telecommunication market in Thailand was valued at 630,250 million baht in 2020, a rise of 0.5% from 2019. The expansion of the sector is mostly attributable to the expanding urban population and increased usage of mobile phones that enable 3G, 4G, and 5G services nationwide. Increasing Internet of Things (IoT) usage in the telecom sector, which connects to wired and wireless Internet, is

anticipated to contribute to the industry's robust expansion throughout the projection period (GlobalMonitor, 2020). Moreover, the COVID-19 epidemic has had little or no effect on Thailand's telecommunications business since there is broad digital adoption in important economic sectors such as retailing, manufacturing, and transportation (International Trade Administration, 2022). The COVID-19 pandemic and government measures to control it, such as working from home and studying at home, have increased the use of communication devices and telecommunication services. Thus, in 2020, although businesses impacted by the crisis, particularly in the tourism industry, have experienced significant reductions in employment or income, the effects on the communications market are not as severe as they are for other businesses that are directly related to the tourism industry. Therefore, the Thai market for telecommunications in 2020 was approximately 630,250 billion baht. This is an increase of 0.5% from 2019 (NBTC, 2020). As the virus persists in 2021, the consequences of COVID-19 lead Thailand's economy to slow in 2021, as they do in other nations. However, government-announced measures to stimulate the Thai economy, such as the 50-50 scheme and We Travel Together, as well as the use of the Mor Prom application to register and reserve vaccines, have been significant contributors to the explosive growth of spending on mobile phone services and devices. This compensates for reduced investments and expenditures in other markets for communications equipment (NBTC, 2020; NBTC, 2022). According to NBTC (2022), the value of Thailand's telecommunications market in 2021 was 647,654 million baht, rising 2.8% from 2020. As a result of the relaxation of travel restrictions and the declaration of the COVID-19 virus as an endemic disease, the Thai telecommunications industry was anticipated to grow in 2022. However, the market may be impacted by the war between Russia and Ukraine and greater global inflation, causing the communication market to grow by just 3.3% from 2021 to 2022, reaching a value of around 669,330 million baht.

In comparison to other countries in the same region, the level of competition in many markets for telecommunications services in Thailand cannot be considered "effective" because the industry is still dominated by a small number of major operators, or an "oligopoly market" (Srinuan & Srinuan, 2021). This industry requires substantial capital expenditures for network installation and rapid technological development. Strong capital positions are advantageous for monopoly-holding market leaders. However, operators are still constrained by official regulatory regulations, such as the initial cost of licences, the annual revenue sharing fee, and the need to spend on system installation and network growth in order to cover the region within the allotted term. In addition, the ownership requirement does not now permit foreign investors to possess more than 49%. Therefore, the entry of new entrepreneurs into the market is regarded as fraught with hurdles. Currently, there are big three telecom firms in Thailand, which are Mobile Network Operators (MNOs), including Advanced Info Service Public Company Limited (AIS), Total Access Communication Public Company Limited (DTAC), and True Corporation Public Company Limited (TRUE). Focusing on mobile AIS has been the market

leader in telecommunications service so far; AIS and its affiliates, Advanced Wireless Network Company Limited (AWN), accounted for 49.5% of the total service revenue market share of the mobile phone service sector, while TRUE and its affiliates (RealMove, TrueMove H, and TUC) have a 27.2% share of the revenue market. DTAC and its affiliates (DTAC Trinet) have a 23.3% share of the revenue market. However, there are another two state-owned telecommunications companies, TOT Corporation Public Business Limited (TOT) and CAT Telecom Public Company Limited (CAT), which share a few proportion of the telecom market (Ninkitsaranont, 2019). However, when considering the fixed broadband of the high-speed Internet industry, TRUE is the market leader, not AIS. There are five major providers of broadband services in Thailand: True Online, Triple T Internet Company Limited (3BB), National Telecom Public Company Limited (NT), which was formed by the merging of TOT and CAT, and AIS Fiber. In Q1 of 2022, the subscribers of True Online accounted for 4.7 million people, followed by 3BB with subscribers of 3.68 million people, NT with subscribers of 1.97 million people, and AIS Fiber with subscribers of 1.86 million people (MGR Online, 2022). Although the COVID-19 pandemic has had little or no effect on Thailand's telecommunications industry, many telecom businesses have experienced difficulties in business running. Many firms have high debts and finding new capital is very difficult due to the global economic crisis. Hence, there were only a few solutions left, and a recent trend worldwide, including in Thailand, is mergers with other players (Thairath Online, 2022).

In November 2021, the news of the merger between TRUE and DTAC is one of the biggest stories of the year because, in addition to having an impact on finance and investment, it will also have a significant impact on consumers and businesses using telecommunications services, as well as the businesses of fin suppliers, retailers-wholesalers of mobile phones and computers, and services that rely on the network of telecommunication infrastructure (Puapongsakorn, 2021). Many sectors in Thailand were alarmed by this announcement, as it might strengthen monopolies in this market. Even though the Office of the NBTC had not yet approved this agreement, AIS announced in July 2022 that AWN, which operates AIS Fibre, had acquired all shares of 3BB with the approval of the NBTC in order to expand home Internet services (Thairath Plus, 2022). Recently, the merger of TRUE and DTAC was authorised by the NBTC on October 21, 2022, despite concerns from various sectors and customers. Many stock analysts, including Asia Plus Securities, Mailbank Securities, and Kasikorn Securities, believe that competition will decrease if the merger is successful, given that the customer base will increase to 53.6 million as a result of the merger and the number of market participants has decreased from three to two ("The Thailand Consumer Council sued the Administrative Court to revoke the resolution of the NBTC green light for the TRUE-DTAC merger", 2022).

There are several international research on telecom mergers and acquisitions (M&As). Ueda (2021), for instance, investigated the ideal number of mobile carriers in Western European, East Asian, and American nations. The Vodafone merger is one of the most investigated by several scholars (Howell &

Potgieter, 2019; Panigrahi, 2019; Raghuvanshi, 2019). It is evident that telecom M&As are the new global trend and a major concern in Thailand. However, telecom mergers in the Association of Southeast Asian Nations (ASEAN) may differ from those in other areas, and just a few studies have been conducted in Thailand. Therefore, it is interesting to explore this topic. This study intends to explore the factors that influence consumers' opinions on M&As of Internet service providers in Thailand as well as assess the degree of service users' attitudes about such mergers. The focus of this analysis is on the CAT-TOT, TRUE-DTAC, and AIS-3BB M&As. The views of users regarding the M&As of Internet service providers were analysed based on service pricing, service quality, and company stability following the merger, as well as their perspectives on general M&As. The research questions are as follows:

*RQ1: What variables influence consumers' perspectives on telecom mergers and acquisitions in Thailand?*

*RQ2: How much does the level of service users' attitudes about such mergers influence the degree of acceptance?*

Regression analysis was used to achieve the aims of the study. According to the findings, Thai Internet users have the highest mean opinion level about the CAT-TOT M&A. In addition, the opinions of users regarding the merger may be defined by gender, marital status, and monthly Internet expenses. In addition, marital status and monthly Internet prices are the determining variables for CAT-TOT mergers, whereas gender is the determining factor for TRUE-DTAC and AIS-3BB mergers. The findings of the study may be helpful for the Thai telecommunications industry, especially the regulatory sector like the NBTC, in deciding whether to approve M&As. Additionally, telecom firms may employ the findings to assist in administrative decision-making on mergers and acquisitions in the industry.

To provide the outline for the structure of the paper, the study is divided into five sections. An introduction is provided in Section 1. A review of the literature follows in Section 2. The techniques adopted to conduct this study are explained and discussed in Section 3. Section 4 provides an overview of the research results and discussion. The conclusion is found in Section 5, along with suggestions based on the findings.

## 2. LITERATURE REVIEW

Mergers and acquisitions (M&As) have become a driving force in the global economy and have played a significant role in many companies' strategies over the last decade. M&As are strategic growth tools in the hands of an increasing number of companies, not only to stay competitive but also to expand their margins, market share, and dominance globally. The scale and speed with which merger activity is increasing are astounding (Parab & Hyderabad, 2018). According to Konkaew (2017), the merger increased the new entity's value efficiencies, which manifested in a stronger financial position, improved company image, and increased business growth opportunities. Thus, investors had a better chance of receiving additional dividend payments. However, the new company may face greater risks, such as failing to obtain a new

concession, terminating an existing concession, or delaying plans for new metro routes, all of which could have an impact on the company's profits. M&As are the most popular means of corporate restructuring or business consolidation and are a substantial part of today's competitive economy. They are considered as one of the business strategies for enriched financial performance and growth. In addition, M&As are acknowledged as an important strategic alliance and a firm's favorite dynamic strategy in today's competitive business; because firms can expose the required domestic and international strategies, and geographic tactics through successful M&As (Hossain, 2021; Mugo, 2017; Sahu & Agarwal, 2017). M&As can occur either in such a way that a business unit merges with a business within the same or related industry. It is expected to boost the performance of firms as an outcome of gained synergies, market control, improved competitiveness, integrated management strategy, and diversification of risks, as was the case with mobile phone companies and Internet service providers to acquire cable TV for developing cable TV programs into content available via mobile phone network or internet service as a factor for expanding market share. The trend of business competition will go into providing content rather than just providing basic communication services. It is also expected that the content integration will reduce operating costs, reduce competitive pressures and increase productivity. The capabilities of both businesses help to strengthen the business and increase the bargaining power of the business (Kraiwanit & Sornsrimai, 2017).

M&As are not the same terminologies but often it is used interchangeably. In acquisition one organization purchase a part or whole of another organization. While in a merger two or more organizations constitute one organization (Alao, 2010; Singh & Maheshwari, 2022). As per the definition of Kyriazopoulos and Hadjimanolis (2011), in a merger, two or more firms approach together and become a single firm while in acquisition big and financially sound firms purchase small ones. Khan (2011) presented a definition of a merger as two or more firms close together and form one or more firms. Rao and Kumar (2013) defined mergers and acquisitions as activities involving takeovers, corporate restructuring, or corporate control that changes in the ownership structure of firms (Malik et al., 2014). In general, M&As are of mainly three types: horizontal integration, vertical integration, and conglomerate. Horizontal integration is a growth strategy that many companies use to boost their position within their industries and to get an edge on their competition. The benefit of this merger is economies of scale due to the ability to increase production capacity, and market share, reduce competitors, and generate more business benefits through sharing technology, resources, and people. For example, Walt Disney, which has a major film and television production business, has acquired 21st Century Fox, a well-known film production studio. With a value of over 2.3 trillion baht in 2019. Vertical integration is the merger of businesses with the same supply chain to reduce production costs and manage production processes more easily. For example, in 2012, Google acquired Motorola Mobility, which was separated from Motorola and was one of the developers of Android smartphones with a value of over

406,000 million baht. However, this deal was not very successful because the mobile phone market is fiercely competitive. Conglomerate integration is the merger of completely different businesses to generate growth from new businesses as well as the need to diversify risks. For example, the TCC Group has many unrelated M&As, such as food, beverage, real estate, insurance, finance, and agribusiness (Investman, 2021).

The nature of telecommunications, with high fixed costs and low marginal ones, has long fueled corporate consolidation. Oligopolization in telecommunications is not new. For the Thai telecommunications industry. It has diversified business characteristics, such as mobile and fixed-line services, as well as the competitive environment of small operators (oligopoly). Business M&As among domestic telecom companies with foreign firms have taken place in several countries, partly driven by intensified competition in this sector. Characteristics of such competition include that it is rather dynamic in keeping pace with rapid technological changes, competitive in pricing and that has become borderless, resulting in capital movements and acquisitions by offshore companies. As for Thailand, although mergers may benefit the telecommunications business and pave the way for more efficient use of available resources, business mergers tend to create less competition in the market, wherein mergers resulting in only a few players may lead to a monopoly; thus, directly affecting consumers. However, mergers can benefit consumers when there are preventative safeguards against long-term monopolistic practices, or if there is a supervisory body responsible for regulating and promoting competition in the sector. Over the long term, mergers in the Thai telecommunications business will be in line with international trends. Fierce competition, rapid technological changes, and offshore capital movements will be key drivers for these mergers (Kasikorn Research Center, 2005).

### 3. METHODOLOGY

The population in this study is composed of Thai Internet users residing in Thailand. The study samples comprised 600 Internet users, selected by convenience sampling. A Google Form-created online survey was used to gather the data, which was then

shared on a number of websites, including Facebook and Line. The dependent variables are: 1) Thai Internet users' opinions of the CAT-TOT mergers and acquisitions; 2) Thai Internet users' opinions of the TRUE-DTAC mergers and acquisitions; and 3) Thai Internet users' opinions of the AIS-3BB mergers and acquisitions. Internet users' behaviour (hours spent online and location of online access) and demographic factors (gender, age, education level, marital status, and monthly income) are two groups of independent variables. The data analysis is divided into three sections. In the first section, a 5-point Likert scale questionnaire was used to assess the opinion level of Internet users in Thailand concerning M&As of Internet service providers. This section of the questionnaire asks questions regarding service price, service quality, business stability following the merger, and users' opinions of M&As in general. In the second section, a linear regression analysis was used to examine the variables influencing users' perceptions of Internet service provider M&As in Thailand. In the third section, ANOVA was used to assess the model's accuracy or goodness of fit. An alternative approach is to use qualitative methodologies, such as focus groups and in-depth interviews, to investigate attitudes about this problem more extensively. Since the key informants are often subject matter specialists who have first-hand knowledge of a problem, and since this problem will have wide-ranging effects on Thailand as a whole, not only in terms of competitiveness and consumer advantages. The main sources of information could be stock market analysts, telecom academics, or employees of telecom companies that have merged in the past, like TOT and CAT, which became NT.

### 4. RESULTS

The following aspects were used to evaluate how Thai Internet consumers perceived M&As of Internet service providers: service price, service quality, business stability after the merger, and attitudes toward M&As. According to Table 1, the opinion level of Internet users in Thailand towards CAT-TOT M&A shows the highest mean, accounting for 3.6762, followed by AIS-3BB M&A, amounting to 3.6350, and TRUE-DTAC M&A, with a mean of 3.4229, respectively.

**Table 1.** Mean and standard deviation (SD) of Internet users' opinions towards merger and acquisition of Internet service providers in Thailand

| <i>Merger and acquisition</i>            | <i>Mean</i> | <i>SD</i> |
|------------------------------------------|-------------|-----------|
| CAT <sup>1</sup> -TOT <sup>2</sup> M&A   | 3.6762      | 0.82763   |
| TRUE <sup>3</sup> -DTAC <sup>4</sup> M&A | 3.4229      | 0.88509   |
| AIS <sup>5</sup> -3BB <sup>6</sup> M&A   | 3.6350      | 0.88633   |

Note: 1. CAT Telecom Public Company Limited, is a state-owned company that provides telecommunications and other related services to clients both domestically and internationally (<http://www.cattelcom.com/cat/>). After merging with TOT Public Company Limited, it became National Telecom Public Company Limited (NT, <https://www.ntplc.co.th>).

2. TOT Corporation Public Business Limited, formerly known as Telephone Organization of Thailand, is a Thai state-owned telecommunications company that offers telecommunications and other related services either directly or via joint ventures with other companies (<https://www.tot.co.th/en>). Following a merger with CAT Telecom, it became NT.

3. True Corporation Public Company Limited (TRUE) is Thailand's communications conglomerate. TRUE is the leading cable television service and internet service provider in Thailand (<https://www.true.th/true-corporation/site>). It is the second-largest mobile operator in Thailand, behind only AIS (Barton, 2017).

4. DTAC, also known as Total Access Communication Public Company Limited, is a Global System for Mobile Communications (GSM) mobile phone company in Thailand (<https://www.dtac.co.th/home.html>). It is the third largest GSM phone company in the country, after AIS and TRUE (Barton, 2017).

5. AIS or Advanced Info Service Public Company Limited is Thailand's largest GSM mobile phone operator (Barton, 2017). It also provides the highest quality and most up-to-date mobile and fixed broadband services, which include digital services (<https://www.ais.th/aboutais/en/index.html>).

6. 3BB or Triple T Internet Company Limited is Thailand's high-speed broadband internet service provider (<https://fiber.3bb.co.th/en/>).

After running all independent variables, demographic factors (gender, age, education, marital status, and monthly income), and factors regarding Internet users' behaviour (time spending on Internet access for a day and location for Internet access), linear regression analysis shows that only marital

status and monthly Internet expenditure have a statistical significance for the opinions of Thai Internet users about the merger and acquisitions of CAT and TOT. The results are shown in Table 2 and an equation is as follows:

$$\text{Opinions on CAT – TOT merger}(Y) = 3.622 + 0.140 (\text{Marital status}) - 0.780 (\text{Monthly Internet costs}) \quad (1)$$

**Table 2.** Internet users' opinions on the merger and acquisition of CAT and TOT

| Model                  | Unstandardized coefficients |            | Standardized coefficients | t      | Sig.  |
|------------------------|-----------------------------|------------|---------------------------|--------|-------|
|                        | B                           | Std. Error | Beta                      |        |       |
| (Constant)             | 3.622                       | 0.122      |                           | 29.804 | 0.000 |
| Marital status         | 0.140                       | 0.058      | 0.099                     | 2.434  | 0.015 |
| Monthly Internet costs | -0.078                      | 0.039      | -0.081                    | -1.995 | 0.047 |

Note: a. Dependent variable: Internet users' opinions on the CAT-TOT M&A. b.  $p = 0.05$ .

According to a regression analysis running to examine the linear relationship between the dependent variable, the opinions of Thai Internet users about the merger and acquisition of TRUE and DTAC, and independent variables, demographic factors, and factors regarding Internet usage behaviour, shows that only gender can significantly predict such

opinions, as shown in Table 3. An equation of this relationship is as follows:

$$\text{Opinions on TRUE – DTAC merger}(Y) = 3.106 + 0.197(\text{Gender}) \quad (2)$$

**Table 3.** Internet users' opinions on the merger and acquisition of TRUE and DTAC

| Model      | Unstandardized coefficients |            | Standardized coefficients | t      | Sig.  |
|------------|-----------------------------|------------|---------------------------|--------|-------|
|            | B                           | Std. Error | Beta                      |        |       |
| (Constant) | 3.106                       | 0.124      |                           | 25.094 | 0.000 |
| Gender     | 0.197                       | 0.074      | 0.109                     | 2.672  | 0.008 |

Note: Dependent variable: Internet users' opinions on the TRUE-DTAC M&A.

According to Table 4, the results of a linear regression analysis after running all dependent variables (demographic factors and factors regarding Internet users' behaviour) and dependent variable (the opinions of Thai Internet users on the merger and acquisition of AIS and 3BB) show that gender is the only factors having a significant relationship for

the opinions towards AIS-3BB merger. An equation of this relationship is as follows:

$$\text{Opinions on AIS – 3BB merger}(Y) = 3.197 + 0.273(\text{Gender}) \quad (3)$$

**Table 4.** Internet users' opinions on the merger and acquisition of AIS and 3BB

| Model      | Unstandardized coefficients |            | Standardized coefficients | t      | Sig.  |
|------------|-----------------------------|------------|---------------------------|--------|-------|
|            | B                           | Std. Error | Beta                      |        |       |
| (Constant) | 3.197                       | 0.123      |                           | 25.928 | 0.000 |
| Gender     | 0.273                       | 0.073      | 0.150                     | 3.717  | 0.000 |

Note: Dependent variable: Internet users' opinions on the AIS-3BB M&A.

Next, model accuracy or corrected goodness-of-fit for the previous three linear regression models was evaluated. This test indicates how well the model fits the data. According to Table 5, R-square of 0.016 represents that the model of Internet users' opinions on the CAT-TOT M&A (equation (1)) can explain 1.6% of the variation in the response variable around its mean. This means all independent variables (marital status and monthly expenditure) can predict the dependent variable (Internet users' opinions on the CAT-TOT merger and acquisition) by 1.6%.

**Table 5.** Model summary of the model of Internet users' opinions on the CAT-TOT merger and acquisition

| R                  | R-square | Adjusted R-square | Std. Error of the estimate |
|--------------------|----------|-------------------|----------------------------|
| 0.126 <sup>a</sup> | 0.016    | 0.012             | 0.82246                    |

Note: a. Predictors: (Constant), Marital status, Monthly Internet costs.

For a goodness-of-fit test of the model of Internet users' opinions on the TRUE-DTAC merger and acquisition (equation (2)), there is an R-square of 0.012, as shown in Table 6. This indicates that the independent variable (gender) can describe the dependent variable (Internet users' opinions on the TRUE-DTAC merger and acquisition) by 1.2%.

**Table 6.** Model summary of the model of Internet users' opinions on the TRUE-DTAC merger and acquisition

| R                  | R-square | Adjusted R-square | Std. Error of the estimate |
|--------------------|----------|-------------------|----------------------------|
| 0.109 <sup>a</sup> | 0.012    | 0.010             | 0.88059                    |

Note: a. Predictors: (Constant), Gender.

For model accuracy of the model of Internet users' opinions on the AIS-3BB merger and acquisition (equation (3)), R-square of 0.023 represents that the independent variable (gender) can explain the dependent variable (Internet users' opinions on the AIS-3BB merger and acquisition) by 2.3%.

**Table 7.** Model summary of the model of Internet users' opinions on the AIS-3BB merger and acquisition

| R                  | R-square | Adjusted R-square | Std. Error of the estimate |
|--------------------|----------|-------------------|----------------------------|
| 0.150 <sup>a</sup> | 0.023    | 0.021             | 0.87700                    |

Note: a. Predictors: (Constant), Gender.

## 5. CONCLUSION

Thai Internet users' perceptions of M&A of Internet service providers in terms of the service price, service quality, and business stability after the merger, as well as their attitudes toward mergers, place the CAT-TOT merger and acquisition at the top, followed by the AIS-3BB M&A, with a slightly lower score than the former. The DTAC M&A has the lowest score among the other three pairings. One is the lowest score on a 5-point Likert scale, and five is the highest; hence, users are likely to have the most positive opinions regarding the CAT and TOT merger and acquisition. CAT and TOT are both state-owned telecommunications operators, whilst the remaining four companies are all commercial telecom providers. Nevertheless, as compared to the top three telecom companies (AIS, TRUE, and DTAC), NT (the merging of CAT and TOT) has a market share that is significantly lower (Ninkitsaranont, 2019). In addition, the most crucial aspect of all mergers and acquisitions is that the NBTC has already authorised the merger between TOT and CAT, and the new telecom company, NT, was formally opposed in January 2021. In contrast, mergers and acquisitions of the other telecom companies have not yet been finalised. Although the NBTC has agreed to authorise the TRUE-DTAC M&A, this decision has sparked interest and debate among national consumers and diverse industries, and the new combined business has not yet been founded ("The Thailand Consumer Council sued the Administrative Court to revoke the resolution of the NBTC green light for the TRUE-DTAC merger", 2022).

In addition, the results indicate that marital status and monthly Internet cost influence opinions on the CAT-TOT M&A, whereas gender influences opinions regarding the TRUE-DTAC M&A and the AIS-3BB M&A. Since there is limited literature and research on the factors that influence perspectives on mergers and acquisitions, these influencing factors will be discussed in terms of service satisfaction, as the attitudes in this study can be defined by service price and service quality, both of which reflect customer satisfaction when using a service. According to a study by Xie and Zhao (2018), gender greatly impacts the value of willingness to pay.

To sum up, Thai Internet users have the highest mean opinion level about the merger and acquisition between CAT and TOT. Additionally, the attitudes of users on the merger may be determined by gender, married status, and monthly Internet costs: marital status and monthly Internet costs are the determining variables for CAT-TOT mergers, whereas gender is the determining element for True-DTAC and AIS-3BB mergers. This study is limited by the low percentages of all models' predictions; hence, only a small number of data can be explained. This may lead to model bias and inaccurate predictions. For future research, it may be essential to evaluate other factors that were not examined in this study, and a larger sample size may be required for regression analysis to improve the precision and accuracy of data analysis. In addition, the following suggestions are made based on the findings. As customers are concerned about the quality and cost of services after the merger, administrators and regulators should incorporate merger provisions in policy proposals to guarantee that the merger does not negatively impact consumers. As this study did not focus on monopolies in businesses with a small number of service providers, the implications for the telecoms service industry should be explored further for scholarly suggestions.

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