

## 6. Hypothesis of the Study:

Two hypotheses has been formulated for the present study, null hypothesis and alternate hypothesis. Paired “t” test has been applied as statistical tool to test the hypotheses. Accordingly the following null and alternate hypotheses have been tested:

### A. H0 Null Hypothesis

- (i) **H0:-** M&A do not result significant difference between Pre and Post merger Operational Synergy Parameters of the companies in Indian Petroleum Industry.
- (ii) **H0:-** M&A do not result significant difference between Pre and Post merger Financial Synergy Parameters of the companies in Indian Petroleum Industry.
- (iii) **H0:-** M&A do not result significant difference between Pre and Post merger shareholder’s return and share-holder’s wealth parameters of the companies in Indian Petroleum Industry.

### B. H1 Alternate Hypothesis

- (i) **H1:** - M&A result significant difference between Pre and Post merger Operational Synergy Parameters of the companies in Indian Petroleum Industry.
- (ii) **H1:** - M&A result significant difference between Pre and Post merger Financial Synergy Parameters of the companies in Indian Petroleum Industry
- (iii) **H1:** - M&A result significant difference between Pre and Post merger shareholder’s return and shareholder’s wealth parameters of the companies in Indian Petroleum Industry.