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Strategic Consolidation in India's OTT Video Streaming Industry: Measuring Consumers' Responses to the Reliance-Disney Merger: A PLS-SEM Approach

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Abstract

In a historic mega deal, two behemoths, Reliance and The Walt Disney, decided to combine their television and OTT streaming services and announced the biggest merger in the history of the media and entertainment industry in India, valued at US $8.5 billion. Grounded in the theory of planned behavior and uses and gratification theory, this study aims to analyze the consumers' intention to continue using the merged OTT streaming platform of the merging entities. The data were collected from OTT users (n= 214) in India and were further analyzed using the PLS-SEM technique. The results revealed that brand trust, brand experience, and perceived price influence the continuance intention of the merged OTT streaming platform. The study also showed a significant mediation role of consumers' expectations in influencing the continuance intention of the merged OTT platform. This research enriches the extant literature by laying the foundation for understanding consumers' responses to the merger by leading brands in India's OTT video streaming market.

Keywords: Over-the-top platform, mergers & acquisitions, uses & gratification theory, digital entertainment, Reliance-Disney, continuance intention.

1. Introduction

In the past decade, people's behavior towards consuming media has morphed drastically owing to the progressive proliferation of the internet. People are shifting their attention away from traditional cable TV providers and towards over-the-top (OTT) streaming platforms such as Netflix, Disney+, Amazon Prime, and others (Mulla, 2022). In our study, the term over-the-top (OTT) refers to an online streaming service that provides entertaining content, shows, and commercials that can be accessed online on devices like smartphones, laptops, or televisions (Taylor, 2019). In the last few years, traditional television and OTT services have merged to become a hybrid model that combines both the convenience as well as customization services of OTT platforms (Jung and Melguizo, 2023; Park, 2019). The recent report 'State of Mobile India 2026' by Sensor Tower showed that Indian smartphone users spent 3.4 hours daily on their smartphones in 2025. Furthermore, India ranks first globally in terms of the highest

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amount of time spent using smartphone applications, with a total of 1.23 trillion hours in 2025 (Sensor Tower, 2026). This increasing shift towards a larger amount of content consumption on smartphones has been further accelerated by the recent trend of mergers and acquisitions in the media industry, with major players seeking to consolidate their positions and expand their reach. Last year, Reliance Industries Limited (RIL), The Walt Disney Company (Disney), and Viacom 18 Media Private Limited (Viacom18) executed a joint venture (JV) that merged the operations of Viacom18 and Star India. This mega-merger worth US$ 1.4 billion is said to be the biggest merger in the history of the Indian M&E industry, as the two behemoths decided to combine their respective digital streaming and television channels to bring top-class entertainment and sports content in India by bringing together the most popular television channels and streaming platforms (JioCinema and Disney+Hotstar) (Reliance Industries Limited, 2024). JioCinema, Disney+Hotstar, and Viacom18's streaming platforms are one of India's top-rated digital streaming services and the most sought-after places for live sports and entertainment. According to Thorbjørnsen and Dahlén's (2011) study of 5 experimental procedures conducted to measure consumers' reaction to different mergers, revealed that consumers do not accept all M&As willingly; in fact, when they are confronted with the news of an upcoming merger, they develop a negative attitude towards the acquirer brand. The main factor that contributes to this is neglecting the consumer in the process of mergers. Due to this oversight, consumers become apprehensive about their future association with the merging company and ultimately move to competitors (Andersen and Weisstein, 2019; Mclelland et al., 2014; Mclelland and Goldsmith, 2014). Therefore, it becomes imperative to study the effects of the merger on consumers' intention to be associated with the merged company post-merger. Existing literature has presented several gaps pertinent to studying the impact of mergers on consumers' willingness to be associated with the merging entities that shall be addressed. Recent marketing research has delved into studying the impact of mergers on brand image, customer loyalty, customer satisfaction, customer-company relationships, and different stakeholders (for example, Álvarez-González and Otero-Neira, 2023; González, 2021; Mtengwa and Malleo, 2018; Sangisetti, 2022). Previous research on this matter presents a number of limitations such as most of the research is either a case study or qualitative approach based which hinders the generalization of results (Degbey and Pelto, 2021; Hossain, 2021), or no theory application has been done to explain the relationship between variables (Bush and Gelb, 2012; Degbey and Pelto, 2021), or few survey data has been used to study consumers (Bauer et al., 2020; Joseph, 2014). Previous studies have focused on studying the impact of the merger on the banking industry (Ahmed and Badhusha, 2025), pharmaceutical industry (Dhwani and Chaitanya, 2025), and the airline industry (Gupta and Singh, 2026) but to the author's best knowledge and with the search on Scopus and Web of Science databases, it has been found that there is only one merger (AT&T and Time Warner) of telecom and media & entertainment industries in United States that is researched but that too not from the lens of consumers. Based on the above evidence, the study is centered around addressing the following research questions:

RQ1. How does the Reliance-Disney merger shape consumers' continuance intention (CI) towards a merged OTT streaming platform (JioHotstar)?

RQ2. How do merger familiarity (MF), brand trust (BT), brand experience (BE), and perceived price (PRP) create expectations among consumers towards content quality and diversity offered by Reliance and Disney post-merger?

RQ3. How do consumers' expectations (CE) of content quality and diversity influence their intention to continue using the merged OTT streaming platform (JioHotstar)?

RQ4. Which are the most important and best-performing predictors of the continuous intention (CI) in the context of the merged OTT streaming platform (JioHotstar)?

Based on the aforementioned research gaps and research questions, this research intends to bridge the gaps by testing a model to understand the influence of variables like MF, BT, BE, and PRP on the consumers' behavioral intention to consume media content on the merged OTT streaming platform by examining the mediating role of CE of content variety and quality of the merged OTT streaming platform. This study extends the existing corpus of knowledge on M&As by providing an in-depth study of factors that influence consumer behavior in the rapidly evolving OTT service industry in India. The findings of this study could provide valuable insights to brand managers regarding making strategic decisions related to creating a brand identity for the merged OTT brand, customer communication and relationships, advertising, and more. Furthermore, scholars in the fields of media studies, marketing, and business management can also benefit from the results of this research. The subsequent sections of this paper are presented as follows. Section 2 reviews the related literature and presents the theoretical background, followed by the formulation of hypotheses. The next section presents the methodology adopted for this study, including measurement scales, sampling size, sampling unit, and actual data collection process. Post this, the analysis results of the collected data are presented in Section 4. Finally, the research paper concludes by discussing the outcomes of the study, its implications, limitations, and what lies in the future.

2. Review of Literature

2.1 Continuance Intention of OTT Streaming Platforms

The intention of consumers to continue using OTT streaming services is influenced by various factors. Recent research revealed that customer engagement, customer experience, and perceived value play a vital role in influencing OTT users' CI (Chavadi et al., 2025); likewise, fear of missing out, perceived enjoyment, and convenience boost users' CI towards OTT streaming platforms (Ajith and P, 2023). As per Walsh and Singh (2022), identity salience, emotional value, monetary value, convenience, and ease of use influence CI of video-on-demand services. Another study found a significant impact of perceived enjoyment, perceived usefulness, and satisfaction on the intention of consumers to continue using OTT platforms (Yousaf et al., 2021). Also, researchers have used multiple theories to study the CI of OTT streaming platforms, like the dual post-adoption model (Hyun Yoon and Ku Kim, 2023), the theory of consumption values (Chakraborty et al., 2023), the technology acceptance model (Walsh and Singh, 2022), and flow theory (Soren and Chakraborty, 2023). Given this prominent research on CI of OTT services, it is essential to look into consumers' content consumption behavior in the context of historic OTT service collaboration in India.

2.2 Theoretical Background

The theoretical lens used for this study is Uses and Gratification Theory (UGT) (Huang, 2008; Katz et al., 1973) and Theory of Planned Behavior (TPB) (Ajzen, 1991). The theory of UGT argues that audience have specified reasons to choose the media they want to consume. It is based on the assumption that audience have certain motivations to spend their time on selected media content, which is driven by their expectation that it will satisfy their cognitive and/or affective needs and/or wants. There are numerous studies that have predicted the intentions and behavior of the audience related to the usage of specific media in light of this theory (Liu et al., 2020; Menon, 2022; Sahu et al., 2021). Perceived enjoyment, attitude, and habit are the main antecedents for consumers to use OTT platforms, which are generally used to satisfy their entertainment gratification (Soren and Chakraborty, 2024). Other drivers of motivation that trigger the use of OTT platforms by consumers include affordable price, promotional offers, quality of content, and enjoyment, which strengthen their intention to continue watching content on OTT platforms (Chakraborty et al., 2023). Hence, the application of UGT theory for examining consumers' motivations (content offerings, improved quality, or other gratifications) to consume OTT content on the merged OTT platform (i.e., JioHotstar) is considered appropriate for this research.

On the other hand**,** Theory of Planned Behavior (TPB) (Ajzen, 1991) which is a descendant of Theory of Reasoned Action (TRA) assumes that behavior of an individual is guided by his intention to perform an action which is further moderated by three beliefs including, attitude towards intended behavior, subjective norms or expectations of the society towards that particular behavior and perceived behavioral control, that implies the sense of awareness of the level of ease or difficulty associated with performing a particular behavior. Thus, according to TPB, these three beliefs form the cornerstones of the likelihood that a particular behavior will be performed by an individual or not. In the past, researchers have used the TPB model to study behavioral intentions of consumers in the context of mergers and consolidations in banks. Farah (2017) in his study highlighted that cultural values and beliefs shape consumers' perception of service quality, switching intentions, and their future behavioral intentions. Customers' switching intentions are directly influenced by the price, company reputation, and poor communication, which is further moderated by the availability of substitutes in the market in reforms-induced bank mergers and acquisitions (Senanu and Narte, 2023). The TPB model is suitable for our study, as, according to this model, individuals' attitudes towards Reliance-Disney's merger would create their expectations of the content quality to be offered by the merging entities post-merger, which may further influence their intention to continue consuming OTT content on the merged OTT platform (i.e., JioHotstar).

Table 1: Summary of Previous Key Research on Mergers and Stakeholders

Authors (Year)	Method/Design	Theoretical basis	Industry	Country	Key findings
Kumar et al. (2025)	Survey of customers of merging	ECM	Bank	India	Customer expectations are antecedents to post-merger experiences, which mediate trust

	companies (*N* = 398)				and continuance intention towards the merged entity.
Alvarez-González and Otero-Neira (2023)	Survey of customers of merging companies (*N* = 232)	-	Bank	Spain	Post-merger service quality, firm-image, products and prices, sales force, sales channels affect customer loyalty towards the merged entity.
Putra et al. (2021)	FGD (*N* = 5) and Survey (*N* = 130)	SCT	Decacorn startup companies	Indonesia	When informed of a merger, customers have certain expectations of low prices, promotions, and discounts from the merged entity.
Degbey and Pelto (2021)	Interviews of employees of merging companies (*N* = 32)	-	Maritime	China	In cross-border M&A, sharing knowledge with customers post-M&A significantly affects customers' motivations to maintain a relationship with the merged entity.
Alvarez-González and Otero-Neira (2020)	Case analysis of M&A of retail banks (*N* = 54) and Interviews (*N* = 36)	-	Bank	Spain	Financial horizontal mergers positively affected the products and services quality offered post-merger by the merged entity and negatively affected the price and branch location.
Andersen and Weisstein (2019)	Survey of airline passengers (*N* = 186)	EDT	Airline	USA	Consumers' behavioral intention to use merged airline services was positively influenced by perceived service quality.
McLelland et al. (2014)	Survey of university students (*N* = 255)	IIT and ST	Telecommunication	USA	Consumers' reactions to mergers depend on the reputation of the merging brands.

2.3 Hypotheses Development

2.3.1 Merger Familiarity and Consumer Expectations

In the context of mergers, effective communication with consumers about an upcoming merger is a critical success factor (Camara and Renjen, 2004). Customers must be provided clarity about the intent and motives of the merger. Also, the timing of announcement of the merger is crucial to manage rumors and misinformation (Bourgeois et al., n.d). Positive consumer expectations are strong predictors of perceived service quality (Hamer, 2006). When consumers are exposed to information about a merger, either through advertising or personal experience, they start evaluating the brand alliance and develop expectations of product or service quality from the merged brands (Bernard and Ruth, 1998). Similarly, consumers may have positive expectations of the quality of services to be offered by the merged entity in the case of Reliance-Disney's merger. Hence, we hypothesize that,

H1: When informed of a merger, consumers will have positive expectations of the service quality in terms of content to be offered by the merged OTT streaming platform.

2.3.2 Brand Trust and Consumer Expectations

With regard to the consumer-brand relationship, brand trust is defined as the psychological variable that reflects the consumers' beliefs about the brand's credibility, integrity, and benevolence. In simple terms, the level of trust that consumers show in a brand is influenced by the combination of these three dimensions (Gurviez and Korchia, 2003). Consumers consider a brand trustworthy based on their assessment of perceived product or service quality and the actions taken by the brand to further improve their quality (Xie et al., 2015). Past studies have shown that BT provides the basis for creating expectations among consumers of their future actions, which are based on the past interaction and commitments with the brand (Elbeltagi and Agag, 2016; Haenlein and Kaplan, 2010). So, when consumers have a strong sense of trust in a brand, they may have greater expectations regarding the variety and quality of content offered by the brand. Thus, we hypothesize that,

H2: Brand Trust positively influences consumer expectations of content variety and quality of the merged OTT streaming platform.

2.3.3 Brand Experience and Consumer Expectation

In the brand management literature, BE has been described as the emotional and behavioral reactions of consumers that are triggered by various elements of a brand, such as its logo, packaging, advertising materials, and the environments in which they are exposed to it (Brakus et al., 2009). Consumers' experiences in terms of thoughts, feelings, and perceptions formed while engaging with the brand help to predict their future actions with the brand (Holbrook and Hirschman, 1982). The seamless watching experience, and cross-platform interoperability (ability to watch content on multiple devices), such as TV, laptop, mobile, and multi-surface operations, create a positive brand experience which results in increased CE from the brand for content delivery. Existing literature on OTT shows that content quality and diversity are amongst the most influential factors for selecting a particular OTT platform for content consumption (Kim and Lee, 2023; Pekpazar et al., 2023; Shin and Park, 2021). Therefore, we hypothesize that,

H3: Brand Experience significantly influences consumer expectations of content variety and quality of the merged OTT streaming platform.

2.3.4 Perceived Price and Consumer Expectation

Price signifies the sum of money that consumers sacrifice to acquire goods or services and is considered a strong measure to assess their quality (Zeithaml, 1988). PRP is conceived as an individual's subjective assessment of the monetary value of a product based on their purchasing power, in terms of whether they think it is cheap or expensive (Büyükdağ et al., 2020). Thus, PRP refers to the price consumers assign to a product or service in their minds. Consumers place more emphasis on PRP than the actual price (Ali and Bhasin, 2019). Before subscribing to any service, consumers first assess the quality of service by doing a cost-benefit analysis; if they find the price exceeding the benefits they receive, they do not sign up for the service (Xu et al., 2023). When a consumer has to pay a subscription fee to use a service, there is a general tendency to expect high service quality (Zeithaml, 1988). The existing literature on OTT extensively supports a strong relationship between PRP and CE of service quality in OTT streaming services (Chen et al., 2023; Mulla, 2022). Consequently, we hypothesize that,

H4: Perceived Price significantly influences consumer expectations of content variety and quality of the merged OTT streaming platform.

2.3.5 Consumer Expectations and Continuance Intention

In many of the earliest studies conducted on the expectation-confirmation theory (ECT), CE has been defined as a pre-consumption belief (Gupta et al.,2020; Hsu and Lin, 2015). CE in our study refers to the predictions made by consumers regarding the manner in which the service will be provided to them before making the final decision to purchase it (Wang et al., 2022; Oliver, 1980). In recent studies, content diversity and quality has been found to be the strongest predictor of selecting OTT services and forming the continuance intention at the same time (Bhattacharyya et al., 2022; Hyun Yoon and Ku Kim, 2023). Previous studies have identified that high-quality and diversified content are the primary reasons for consumers to prefer OTT streaming platforms which influences their continuance behavioral intention (Moon and Park, 2015; Pekpazar et al., 2023). In light of the above discussion, it can be said that when consumers' expectations of content diversity and quality are met, they are more inclined to continue using the OTT service. Hence, we hypothesize that,

H5: Consumer Expectations of content variety and quality positively influence Continuance intention of merged OTT streaming platforms.

2.3.6 The Role of Consumer Expectation as a Mediator

It is important to understand the indirect effects of independent variables on consumers' intention to continue making use of OTT streaming platforms by assessing the mediating effect of consumer expectation of content diversity and quality of the merged OTT streaming platform. Whenever a merger takes place between two leading service providers, consumers tend to develop expectations of the service quality that will be provided by the merged entities in the future (Álvarez-González and Otero-Neira, 2020). The role of CE as a mediator between multiple concepts and behavioral intention has been researched extensively (Hsieh and Yuan, 2021; Putthiwanit and Ayudhya, 2024; Wong and Dioko, 2013). Therefore, we take into account CE as a mediator in explaining the indirect influence of MF, BT, BE, and PRP on CI of OTT streaming platforms.

In light of the above discussion, we formulate the following hypotheses

- H6a: Consumer expectation mediates the relationship between merger familiarity and continuance intention.
- H6b: Consumer expectation mediates the relationship between brand trust and continuance intention.
- H6c: Consumer expectation mediates the relationship between brand experience and continuance intention.
- H6d: Consumer expectation mediates the relationship between perceived price and continuance intention.

2.4 Control variables

The studies on OTT streaming services published in the past have shown the effect of several socio-demographic variables on multiple constructs of marketing. Therefore, we included five demographic variables: age, gender, marital status, education level, and occupation as control variables in our study.

3. Research Methodology

3.1 Measurement Scales and Data Collection

The study utilized well-established scales from existing studies, which were further adapted to make them relevant for the merger in OTT streaming services. The sources of the items used to measure the constructs are mentioned in Table 2. The present study is based on six constructs that have been taken from previously published research studies. The items in our study were measured on a five-point Likert scale, with responses ranging from 1 as "strongly disagree" to 5 as "strongly agree". Furthermore, to ensure face and content validity, the instrument developed for an internet-based survey was reviewed by an academician having expertise in the field of marketing and a doctoral researcher pursuing research on OTT platforms. A few changes were incorporated in the questionnaire based on reviewers' recommendations. After these modifications, the data were collected by forwarding the survey's hyperlink to OTT groups on popular social networking platforms such as WhatsApp, Facebook, and Telegram. This ensured that only those who had used OTT streaming platforms and were familiar with OTT services participated in the study.

The survey questionnaire was circulated among 1500 people, out of which 260 people responded to the survey. Out of these responses, after eliminating duplicate and missing responses, 214 were found to be valid for inclusion in the study. The participants of the study belonged to different cities of India so that generalized results of the study can be obtained. The final sample comprised 111 (51.9%) females, 102 (47.7%) males, and 1 (.5%) other gender. The balanced representation of both genders indicates that OTT streaming platforms are appealing to a broad audience in India. Age-wise, 46 (21.5%) respondents were below 20, 130 (60.7%) were between the age group of 20 to 30 years, 26 (12.1%) were between the age group of 31 to 40 years, and 11 (5.1%) were between the age group of 41 to 50 years, comprising 99.4% of the sample. As recommended by Hair *et al.* (2016), we utilized G*Power software to calculate the minimum sample size required to study the proposed research model. The software recommended a minimum sample size of 191 to achieve a statistical power of 95% for effect size (f2) = 0.10 at a significance level (α) = 0.01. Hence, the sample size of 214 is sufficient. To check if common method bias (CMB) existed in the collected dataset, we used two methods. First, we used Harman's single-factor test in SPSS. After all the items were loaded into the principal component analysis without any factor rotation, the single factor explained 27.2% of the total variance, which is below the threshold limit of 50%. As a second test, we conducted a full collinearity test (Kock and Lynn, 2012). The variance inflation factor (VIF) for all the constructs was below 3.33. These two tests confirm that CMB is not a problem. We used PLS-SEM for data analysis with the help of Smart-PLS 4 software.

Table 2: Loadings, reliability and validity measures

Constructs	Items	OL	CA	CR	AVE
Merger Familiarity (MF) **(Senior et al., 2017; Putra et al., 2021)**			0.74	0.849	0.653
There have been many stories in the press regarding Reliance-Disney's OTT merger	MF1	0.765			
The information regarding Reliance-Disney's OTT merger is convincing	MF2	0.849			
I think this merger helpful	MF3	0.809			
Brand Trust (BT) **(Sung and Kim, 2010; Delgado-Ballester and Munuera-Alemán, 2001)**			0.749	0.841	0.57
I trust Reliance and Disney brands	BT1	0.756			
Reliance and Disney are honest brands	BT2	0.748			
Reliance and Disney's brands offer me new content I may need	BT3	0.777			
Reliance and Disney offer me good-quality content	BT4	0.738			
Brand Experience (BE) **(Khan and Rahman, 2017; Brakus et al., 2009)**			0.852	0.91	0.771
The OTT streaming platforms of Reliance and Disney brands provide accurate results	BE1	0.89			
The visual storytelling of Reliance and Disney brands on social media captures my attention	BE2	0.867			

I engage in watching content when I use Reliance and Disney's OTT streaming platforms	BE3	0.876			
Perceived Price (PRP) **(Venkatesh et al., 2012; Graciola et al., 2018)**			0.842	0.904	0.76
OTT streaming platforms have a reasonable subscription fee	PRP1	0.892			
OTT streaming platforms are a good value for money	PRP2	0.879			
I feel that the subscription fee of Reliance-Disney's merged OTT streaming platform (JioHotstar) is low	PRP3	0.843			
Consumer Expectation (CE) **(Jung et al., 2009; Nagraj et al., 2021)**			0.705	0.836	0.629
I think that Reliance-Disney's merged OTT streaming platform (JioHotstar) provides a large volume of content	CE1	0.8			
I think that Reliance-Disney's merged OTT streaming platform (JioHotstar) provides content as per my choice	CE2	0.752			
I believe that Reliance-Disney's merged OTT streaming platform (JioHotstar) provides unique entertaining content	CE3	0.826			
Continuance Intention (CI) **(Polisetty et al., 2023; Menon, 2022)**			0.79	0.862	0.611
I feel that my use of OTT streaming platforms will increase in the future	CI1	0.707			
I think I will continue using OTT streaming platforms rather than using any alternative means	CI2	0.748			
I intend to subscribe to Reliance-Disney's merged OTT streaming platform (JioHotstar)	CI3	0.837			
I think it's a good idea to subscribe to merged OTT streaming platform (JioHotstar)	CI4	0.827			

Note(s): OL = outer loadings, CA = Cronbach's alpha, CR = composite reliability, AVE = average variance extracted

4. Results and Analysis

4.1 Measurement Model

The measurement model was assessed by analyzing its convergent and discriminant validity. Thus, factor loadings for all the indicators were above the cut-off value of 0.70, establishing indicator reliability. The composite reliability values range from 0.80 to 0.95, suggesting that there is internal consistency reliability (Table 2). The average variance extracted (AVE) exceeded the cut-off criterion value of 0.50 (Ringle et al., 2020). The results presented above indicate that convergent validity is established (Table 2) (Hair et al., 2016). The discriminant validity was assessed by the Fornell-Larcker criterion (Hair et al., 2016). The square root of the AVE of each construct was higher than its correlations with the other constructs, establishing the discriminant validity (Table 3).

Table 3: Discriminant validity (Fornell-Larcker criterion)

	BE	**BT**	**CE**	**CI**	**MF**	**PRP**
BE	*0.878*					
BT	0.414	*0.755*				
CE	0.4	0.533	*0.793*			
CI	0.254	0.404	0.481	*0.782*		
MF	0.201	0.119	0.185	0.196	*0.808*	
PRP	0.214	0.279	0.335	0.186	0.121	*0.872*

Note(s): Diagonal elements printed in italics show square roots of AVE; lower-diagonal values show inter-construct correlations

4.2 Structural Model

Next, the structural model was analyzed. Except for H1, all the hypothesized paths were shown to be significant (Table 4). As a general guideline, Cohen (1988) suggested that R^2 values for endogenous latent constructs are assessed as follows: 0.26 (substantial), 0.13 (moderate), 0.02 (weak). The R^2 values in our study showed that the model explains 35% of the variance in consumer expectation and 23% of the variance in continuance intention, which are acceptable. Q^2 values for endogenous constructs were over 0, establishing predictive relevance. The Q^2 values in our study showed that the model has moderate predictive accuracy in explaining the endogenous constructs, confirming the good predictability and explanatory power of the model.

Table 4: Hypotheses testing results, R2 values, Q2 values and IPMA results

Hypotheses testing results			**R^2 and Q^2 values**			**IPMA Results**		
	Path Coeff	**t-value**		**R^2**	**Q^2**		**IMP**	**PERF**
H1: MF -> CE	0.08^{NS}	1.437	CE	0.359	0.316	BE	0.087	59.061
H2: BT -> CE	0.4***	5.731	CI	0.231	0.149	BT	0.192	68.697
H3: BE -> CE	0.181*	2.458				CE	0.481	64.55
H4: PRP -> CE	0.175**	2.734				MF	0.038	63.593

H5: CE -> CI	0.481***	8.073	PRP	0.084	66.218

Note(s): *p < 0.05; **p < 0.01; ***p < 0.001; IMP: importance; NS: not significant; PERF: performance

4.3 Mediation Analysis

The results of the mediation analysis revealed that, except for H6a, all the hypotheses H6b-H6d are supported. MF did not show either a direct or indirect effect on CI through CE, which shows that there is no mediation effect of CE between MF and CI (Hair et al., 2016). The direct and indirect effects of BT, BE, and PRP on CI through CE were found to be positive and significant. This demonstrates a complementary partial mediating role of CE on the relationship of BT, BE, PRP, and CI (Hair et al., 2016). Hence, H6b, H6c, and H6d are supported (Table 5).

Table 5: Mediation analysis

	Total effects			Direct effects			Indirect effects		
	Coefficient	t-value		Coefficient	t-value	Hypotheses	Coefficient	t-value	p value
MF -> CI	0.038	1.408	MF -> CE	0.08	1.437	H6a: MF -> CE -> CI	0.038	1.408	0.159
BT -> CI	0.192	4.185	BT -> CE	0.4	5.731	H6b: BT -> CE -> CI	0.192	4.185	0
BE -> CI	0.087	2.242	BE -> CE	0.181	2.458	H6c: BE -> CE -> CI	0.087	2.242	0.025
PRP -> CI	0.084	2.622	PRP -> CE	0.175	2.734	H6d: PRP -> CE -> CI	0.084	2.622	0.009
			CE -> CI	0.481	8.073				

Note(s): Relationships are significant at p < .05

4.4 Importance-Performance Matrix Analysis (IPMA)

An IPMA analysis was conducted to understand the importance and performance of predictors of CI. The most important predictors of CI were CE and BT, and the best-performing constructs were BT, PRP, and CE. The BE had a moderate level of importance, but its performance was the lowest (59.061). Despite having a moderate performance (63.593), MF was identified as the least significant predictor of CI (Table 4).

4.5 Analysis of Control Variables

Furthermore, the potential confounding influence of control variables on two endogenous variables was investigated in the research model: CE and CI. The analysis of control variables demonstrated that age, gender, and marital status did not have a significant influence on CE and CI towards the usage of OTT streaming platforms. In contrast, education level showed a confounding effect on CE but not on CI. Similarly, occupation type showed a confounding impact on CI but not on CE.

5. Findings and Discussion

On the basis of the tenets of UGT and TPB, the current study sought to determine the consumers' reaction to the OTT mega-merger by the two behemoths of the M&E industry in India, based on the pre-merger brand valence of the merging entities. The study was conducted to assess the impact of this merger on the CI to continue using the merged OTT platform (i.e., JioHotstar). The study investigated the impact of MF, BT, BE, and PRP on CI towards OTT usage through the mediating influence of CE on the content diversity of the merged OTT streaming platform.

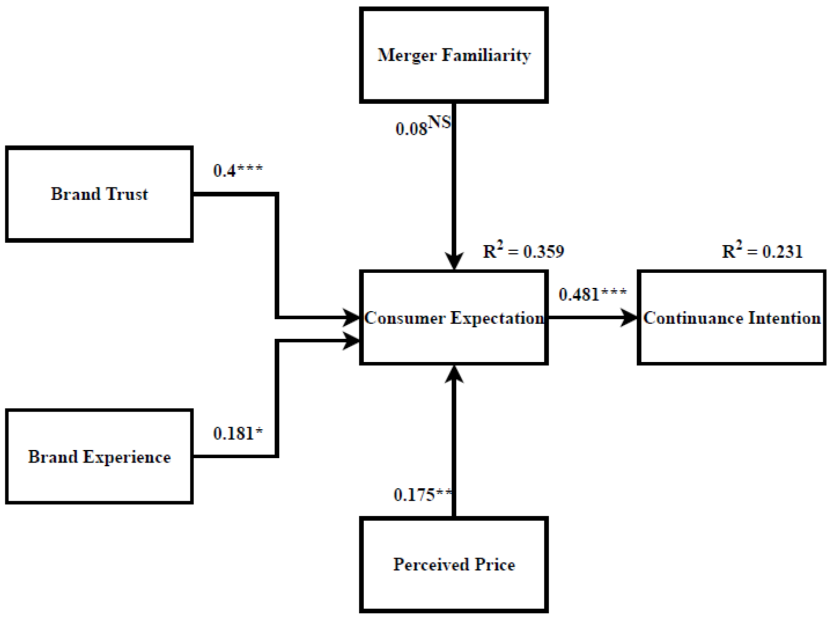

Figure 1. Hypothesis testing results

Note(s): *$p < 0.05$; **$p < 0.01$; ***$p < 0.001$; NS: not significant

The findings demonstrated that, out of all independent variables, only MF did not show a positive influence on CI. Overall, the study showed significant results for all the hypotheses except H1 (Table 4). This implies that consumers past experience with, and trust in the merging brands and their anticipation of the cost of using the OTT services in the future create their expectation of the variety and quality of content that will be provided by the merged OTT streaming platform. This expectation then becomes the basis for them in forming their intention to continue using merged OTT streaming platforms for content consumption. Soren and Chakraborty (2024**)** found trust as most significantly associated with the audience's intention to regularly use OTT services. It makes BT the strongest predictor of CI in this study. Regarding BE, Zong and He (2022) argued that when a consumer has high experience value while engaging with the brand, they develop a positive attitude towards the brand and expect good quality in the future, which strengthens their purchase intention. Dawar and Sarvary (1997) further suggested that low introductory prices may signal high quality to consumers, leading to purchase intention. We have found empirical support for the linkage between CE and CI for OTT platforms (Soren and Chakraborty, 2024). Hence, the present study's findings align with the results of previous studies. Statistical significance values demonstrated that BT, BE, and PRP positively influenced CI. However, an insignificant relationship was found between MF and CI with no mediation of CE. The plausible explanation for this could be that consumers in the sample may not be well-informed about the merger, and a possible reason for this could be that merger news was not being widely publicized. And even if consumers were aware that the merger had happened, they may not have perceived it as relevant in terms of significant changes in OTT services being provided by the merging entities in the future, because a merger is generally seen as a strategic move by firms rather than a change in the services offered. Although there is a scarcity of research on consumer reactions to M&As in the academic literature, but it has been an important subject to study by consultancy firms. As per a survey report by Accenture, 58-69% of consumers support the fact that M&A leads to higher pricing and declining consumer services (Sikora, 2005). So, in line with the past study, it can be said that an M&A awareness may not be positively perceived by consumers and therefore does not result in any expectation from the merged platform and has no impact on CI.

The results of mediation showed a complementary partial mediating role of CE on the relationship between (BT, BE, and PRP) and CI. While assessing the direct and the indirect effect, a significant relationship between the dependent and independent variables was found, except for the MF construct, which did not show either direct or indirect effect on CI, indicating no mediation effect of CE on the relationship between MF and CI.

As per the IPMA analysis, CE and BT are the most important predictors of CI of merged OTT streaming platforms, and in terms of performance, BT, PRP, and CE emerged as the top-performing constructs. This aligns with the existing literature, which emphasizes that consumers form expectations related to the performance of a product or service based on their prior experience and brand communications, which, if met by the brand, result in satisfaction and influence their intention to continue using the product or service (Oliver, 1980; Zeithaml et al., 1996). Similarly, trust in a brand influences consumers' intention to continue the services offered by that brand in mobile payment (Talwar et al., 2020) and online brand community (Jung et al., 2014) contexts. Additionally, the PRP has influenced the purchase intention of consumers in different contexts (Chang and Wildt, 1994; Walia and Kumar, 2022). As per IPMA results, the construct of MF was low on both importance and performance metrics. It indicates that consumers' awareness level of this merger does not substantially influence consumers' CI.

The merger of Reliance and Disney, two powerful and leading entities in the M&E industry in India, has resulted in increased CE regarding content quality offered by the merging entities. Generally, it has been observed that consumers are more inclined to remain with a brand they trust, thereby strengthening their intent to continue using OTT streaming platforms of the merging entities in the future as well. Therefore, BT emerged as one of the most important and best-performing predictors of CI, which indicates the deep faith of consumers in these brands and expect that post-merger, they will continue to provide high-quality content to satisfy their various content-consumption-related needs, which shows that content consumption on their merged OTT streaming platforms (JioHotstar) will continue to increase in the future.

6. Conclusion

The results of this study provide key takeaways for OTT service providers in terms of managerial strategies, especially for Reliance and Disney, related to understanding consumers' mindsets. For M&A to be successful and to reduce consumer defection, it is most important to understand the consumers' mental processes during the transition period that influence their decisions post-merger. The present study is the first to explore how corporate M&As, specifically in the OTT service sector, influence consumer behavioral intention. We contend that BT, BE, and PRP harmoniously explain variance in CE of content quality from the merging entities, and also CE explains good variance in CI. It is suggested to managers of OTT streaming platforms that they should invest in building and maintaining consumers' trust, and it can be done by having transparent communication with their consumers regarding all their current and future projects that affect them directly, consistently delivering high-quality content as per their choices, and living up to all the promises they have made to them related to service quality. Since MF did not show any direct or indirect influence on CI of OTT streaming platforms in our study, so, managers must clearly articulate the benefits of the merger to consumers by using widely used social media platforms like WhatsApp channels, Instagram, and YouTube, and by providing updates about each stage of the merger process and key milestones achieved through press releases, newsletters, and official blog posts.

The current study contributes to theory by integrating two theoretical approaches (UGT and TPB) to understand the mechanism by which consumers actively seek OTT streaming platforms that fulfill their gratification for high-quality and diversified content, which is their planned decision driven by positive attitude towards brand which is formed by trust in and experience with that brand and also perception of price and BT enhance consumers' perceived behavioral control, as these factors contribute to the perceived value and reliability of the service, significantly enhancing their CI of OTT streaming platforms.

The limitation of the present study is that it is conducted in the context of the Indian OTT market only. However, users may vary based on socio-economic, cultural, and technological differences across different countries or regions, due to which the generalizability of the results is an issue. Therefore, future research may be carried out in different geographical and cultural contexts for a broader application of the findings

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