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# UČINAK MERDŽERA I AKVIZICIJA NA PROFITABILNOST BANAKA

## Snežana Colić

doktorand, istraživač pripravnik,  
Ekonomski fakultet Univerziteta u Nišu  
sneskaa992@gmail.com

## Andreja Todorović

doktorand, istraživač saradnik,  
Univerzitet u Nišu, Inovacioni centar  
andrejatod@gmail.com

## Žarko Radenović

doktorand, istraživač saradnik,  
Univerzitet u Nišu, Inovacioni centar  
z\_radjenovic89@outlook.com

**Apstrakt:** Merdžeri i akvizicije kao strategije restrukturiranja banaka usmerenih na rast, u našem bankarskom sektoru prisutne su poslednje dve decenije. Najčešće su sprovedene u kriznim uslovima kada je stabilnost i profitabilnost pojedinih banaka bila ugrožena. Neminovan je uticaj ovih strategija restrukturiranja na performanse banaka, s obzirom na to da banke na taj način teže smanjenju troškova, povećanju profita, ekonomiji obima, pozicioniranju na tržištu, smanjenju konkurencije i zadovoljenju potreba klijenata. Kroz merdžere i akvizicije sprovedena je, donekle, i privatizacija banaka koje su deo tog procesa. Ovaj rad analizira uticaj merdžera i akvizicija kao strategija restrukturiranja na profitabilnost pojedinih banaka u bankarskom sektoru Republike Srbije. Rezultati analize na primeru AIK banke, OTP banke, Raiffeisen banke, banke Poštanska štedionica i NLB komercijalne banke za period od 2018. do 2022. godine, pokazuju da nakon aktivnosti spajanja ili preuzimanja osnovni pokazatelji profitabilnosti beleže rast, u odnosu na period pre sprovedenih merdžera i akvizicija. Međutim, profitabilnost pojedinačnih banaka i bankarskog sektora je pod uticajem i brojnih drugih faktora makroekonomske prirode.

**Ključne reči:** restrukturiranje banaka, merdžeri i akvizicije, profitabilnost bankarskog sektora Republike Srbije

**JEL klasifikacija:** G34, G21

## Uvod

Deregulacija tržišta, zakonske promene i brojni drugi faktori na bankarskom finansijskom tržištu Srbije od 2000. god. pa do danas usloveli su promenu vlasničke strukture i koncentracije kapitala brojnih banaka. Na promene na finansijskom tržištu najviše je uticala globalna kriza 2008. godine. Period pre krize karakterisala je deregulacija tržišta, da bi nakon krize regulatorna tela težila većoj regulaciji. Regulacija tržišta, proces globalizacije i otvaranje tržišta za strane banke rezultiralo je stvaranju velikog broja merdžera u akvizicija u našem bankarskom sektoru.

Cilj ovog rada je da analizira proces restrukturiranja kroz merdžere i akvizicije i njihov uticaj na profitabilnost kao i značaj stabilnosti bankarskog sektora u savremenim uslovima privređivanja. Rad je baziran na prikupljanju i obradi kvantitativnih podataka relevantnih institucija i njihovu komparativnu analizu.

Restrukturiranje predstavlja proces koji obuhvata niz organizacionih, upravljačkih, vlasničkih, kadrovskih i tehnoloških promena, a fokus je ovde na analizi posledica restrukturiranja bankarskog sektora Republike Srbije. Često primenjivane strategije procesa restrukturiranja su merdžeri i akvizicije. Merdžer (spajanje) i akvizicija (pripajanje) najvažniji su faktor razvoja zemalja u tranziciji. Merdžer banaka odnosi se na vlasničku integraciju dve ili više banaka približno iste veličine, s ciljem da se poboljšaju postojeći uslovi poslovanja i poveća prosečna stopa prinosa. Akvizicija se, s druge strane odnosi na proces vlasničkog preuzimanja manje banke od strane finansijski veće i jače banke, s ciljem restrukturiranja dugova preuzete banke, a to u krajnjem vodi povećanju profita.

Nakon 2000. godine, u našem bankarskom sektoru pretežno su zastupljene banke u stranom vlasništvu. Period od 2000. do 2008. godine karakteriše porast bankarskih aktivnosti, da bi se do 2014. godine ispoljili negativni efekti pogrešnih odluka donetih u prethodnom periodu. Nakon 2014. godine pa sve do izbijanja krize na finansijskom tržištu izazvane pojavom pandemije virusa COVID-19, bankarski sektor Republike Srbije obeležen je konstantnim naporom da se odgovori na posledice krize i održi stabilnim svoje osnovne pokazatelje, likvidnost, profitabilnost i efikasnost.

## Merdžeri i akvizicije u bankarskom sektoru Republike Srbije

Merdžeri i akvizicije u osnovi predstavljaju jedan od načina restrukturiranja kroz promenu vlasničke strukture, finansijske i organizacione strukture, kao i strukture kapitala. Smatra se da imaju veliki uticaj na performanse banaka i finansijski rezultat. Sprovode se kako bi se banka bolje pozicionirala na tržištu i prilagodila šansama u neposrednom okruženju.

Merdžer odnosno spajanje (engl. merger) podrazumeva spajanje dve ili više banaka u jednu. Pri tom, banke koje su deo procesa spajanja gube svoj prethodni identitet i nastavljaju da posluju u okviru nove banke, uglavnom pod novim imenom (Zelenović&Babić, 2018). Najčešće merdžer rezultira poboljšanju postojećih usluga, povećanju troškova zarada, povećanju prosečne stope prinosa po akciji zbog promene u strukturi kapitala (Kontić & Kontić, 2009). Na našem bankarskom tržištu kao primer merdžera navodi se spajanje NLB LHB banke Beograd i NLB Continental banka Novi Sad, koje od 2009. godine posluju pod nazivom NLB bank Beograd. Nova ljubljanska banka je izvršila i akviziciju 2005. godine kada je kupila većinske akcije novosadske Continental banke.

Akvizicija odnosno pripajanje (engl. acquisition) je aktivnost preuzimanja jedne ili više manjih banaka od strane veće i finansijski jače banke. Banka koja je sprovela preuzimanje nastavlja da posluje pod svojim dotadašnjim imenom, dok manja banka koja je preuzeta gubi svoj pravni identitet. Akvizicija se sprovodi s ciljem restrukturiranja dugovanja slabije banke, a to u krajnjem vodi povećanju profita. Tipičan primer akvizicije u bankarskom sektoru Republike Srbije je preuzimanje Niške banke, Kulske banke i Zepter banke od strane OTP banke. Takođe, Banka Poštanska štedionica preuzela je 2012. god. Novu Agrobanku, a 2013. god. preuzela je i Razvojnu banku Vojvodine i Privrednu banku Beograd.

Bankarska teorija i praksa poznaju tri modela merdžera i akvizicija: 1. Prvi model podrazumeva integraciju dve ili više manjih banaka u jednu; 2. Drugi model podrazumeva akviziciju manjih banaka od strane veće i jače banke; 3. Treći model odnosi se na merdžer ili akviziciju dve velike banke, pri čemu nova banka postaje svetska banka proširenjem svoje tržišne pozicije.

Istorijski posmatrano, merdžeri i akvizicije prisutne su na našem bankarskom tržištu još od 2000. godine. Globalizacija tržišta, deregulacija, tržišne promene, sve veći broj stranih banaka u bankarskom sektoru Srbije s početka 21. veka uslovio je brojne reforme koje su bile usmerene na konsolidaciju i restrukturiranje bankarskog sektora kroz ubrzani privredni rast.

Period globalne svetske krize od 2008. do 2014. god. uticao je u značajnoj meri na naše tržište. 2001. godine poslovalo je 86 banaka u bankarskom sektoru SRJ. Sprovođenjem merdžera i akvizicija, oduzimanjem dozvola za rad pojedinim bankama, greenfield investicijama ovaj broj je prepolovljen za period od godinu dana, da bi tokom 2005. godine država izgubila svoj udeo u Jubanci, Continental banci, Niškoj i Novosadskoj banci. Delta banku je kupila Banka Intesa, a 2006. god. Nacionalna banka Grčke kupila je Vojvođansku banku (Miković, 2022).

Oduzimanje dozvola za rad Poljoprivrednoj Agrobanci, Razvojnoj banci Vojvodine, Privrednoj banci Beograd i Univerzal banci broj banaka beleži dalji pad, da bi nakon toga od 2015. do 2019. god. došlo do stabilizacije i poboljšanja poslovnih performansi (Tabaković, 2020). U tabeli 1 prikazane su aktivnosti restrukturiranja banaka za period 2008-2021. god.

**Tabela 1: Merdžeri i akvizicije u bankarskom sektoru Republike Srbije od 2008. do 2021. god.**

Kupac	Target banka	Godina
*NLB Continental bank	*NLB LHB bank	<b>2008</b>
*Sberbank	*Volksbank	<b>2012</b>
*VTB bank	*Moskovska bank	<b>2013</b>
*Telenor bank	*LBC bank	
*Telekom Srbija	*Dunav bank	<b>2015</b>
*PE Advent; EBRD	*Addiko bank	
*Turkiye Halk Bankasi	*Čačanska bank	
*Direktna bank	*Findomestic bank	<b>2016</b>
*Private investor	*KBM bank	
*Addiko bank	*Hypo Alpe-Adria bank	

*OTP *MK group *Expobank	*Vojvođanska bank *Alpha bank Serbia *Marfin bank	<b>2017</b>
*Direktna banka *Privatni investitor	*Piraeus bank *VTB Banka	<b>2018</b>
*Država *PPF group *OTP *Alta bank	*Komercijalna bank *Telenor bank *Societe Generale Bank *Jubmes bank	<b>2019</b>
*Nova Ljubljanska banka *GLS Gemeinschaftsbank eG; Umweltbank AG; Triodos Investment Management B.V.	*Komercial bank *Opportunity Bank JSC Novi Sad	<b>2020</b>
*Bank Poštanska Štedionica *Raiffeisen Bank International AG *Eurobank Ergasias SA *AIK Bank a.d. Beograd, Gorenjska Banka d.d, Kranj, Agri Europe Cyprus Limited	*MTS bank *Credit Agricole bank of Serbia *Direct bank *Sberbank	<b>2021</b>

Izvor: autori na osnovu NBS (2022); Deloitte (2021); Miković (2022).

Od 2015. do 2021. god. sprovedeno je 18 transakcija restrukturiranja. Addiko banka, Čačanska banka, Hypo-Alpe Adria banka, Vojvođanska, Alpha banka, Komercijalna banka, Direktna, Sberbank, Societe Generali banka, Opportunity banka, kao neke od jačih banaka koje posluju na našem tržištu doživele su transformaciju vlasničke strukture u posmatranom periodu. Neke od ovih banaka bile su deo procesa restrukturiranja čak i više puta. Na primer, 2019. god. Srbija je nakon akvizicije Komercijalne banke stekla vlasništvo nad 83,23% udela. OTP banka je spajanjem sa Vojvođanskom bankom i Societe Generale bankom postala druga najveća banka na našem tržištu. NLB grupa je 2020. god. sprovela akviziciju Komercijalne banke i postala treća banka po veličini tržišnog udela u bankarskom sektoru Republike Srbije (NLB group, 2023). Iste godine, država Srbija stekla je većinski udeo u vlasništvu banke Poštanska štedionica. 2022. god. Sberbank Srbija preuzeta je od strane AIK banke, koja je nastavila sa poslovanjem pod imenom Naša AIK banka. Raiffeisen banka kupila je iste godine Credit Agricole banku, da bi 2023. god. Adriatic banka iz Podgorice preuzela beogradsku Expo banku.

Na osnovu podataka Narodne banke Srbije u 2023. god. u bankarskom sektoru Srbije posluje 20 banaka (NBS, 2023). One su uglavnom u privatnom vlasništvu sa izuzetkom Banke Poštanska štedionica gde država raspolaže sa 72,64% akcija i Srpskoj banci a.d. Beograd sa 76,69% udela (NBS, 2023).

Poslednjih godina nestabilnost na tržištu i brojna kretanja uzrokovana krizom globalnih razmera nakon pandemije COVID-19, uslovala su nestabilnost i na bankarskom tržištu. Negativni efekti krize bili su naročito prisutni u tranzitornim privredama. U skladu sa tim, bankarski sektor je bio izložen brojnim reformama i restrukturiranju, što pokazuju i rezultati istraživanja.

## Efekti merdžera i akvizicija na profitabilnost banaka u Srbiji

Početak 21. veka na našem bankarskom tržištu označio je i početak restrukturiranja bankarskog sektora. Restrukturiranje se u Republici Srbiji prvenstveno manifestovalo kroz ulazak stranih banaka, odnosno povećanje otvorenosti bankarskog tržišta. Čitav proces vodio je privatizaciji, odnosno smanjenu državnog vlasništva i smanjenju odgovornosti države za eventualne gubitke pojedinih banaka. Kupoprodaja banaka i preuzimanje kapitala i obaveza drugih banaka uslovljena je brojnim motivima. Najčešće se među najznačajnijima navode (Zelenović & Babić, 2018): smanjenje rizika, povećanje profita, smanjenje troškova, smanjenje konkurencije, povećanje efikasnosti, poresko i tržišno pozicioniranje, zadovoljenje potreba klijenata, pristup tehnologiji i sposobniji menadžment. Banke na lokalnom tržištu teže ostvarenju ekonomije obima, dok međudržavni merdžeri i akvizicije imaju za cilj formiranje većih međunarodnih banaka koje imaju finansijski značaj na globalnom tržištu.

Bez obzira na motive i ciljeve merdžera i akvizicija, neminovan je njihov uticaj na performanse banaka. Merdžeri i akvizicije imaju uticaj na kapital, štednju, likvidnost, profitabilnost, ali i na troškove poslovanja, kao najznačajnije pokazatelje uspešnosti poslovanja. Ovaj deo rada bavi se analizom uticaja merdžera i akvizicija na profitabilnost pojedinih banaka bankarskog sektora Republike Srbije, koje su bile deo ovog procesa i koje imaju značajnije tržišno učešće.

Profitabilnost banaka u Srbiji određena je brojnim faktorima među kojima se kao najznačajniji navode (Ćurić, 2018): veličina banke, vlasništvo, diversifikacija prihoda, izloženost kamatnom, kreditnom i riziku likvidnosti, kapital, efikasnost poslovanja i produktivnost rada. Makroekonomski faktori koji mogu da utiču na profitabilnost banaka i bankarskog sektora odnose se na stopu inflacije, nivo bruto domaćeg proizvoda, fazu ekonomskog ciklusa u kojoj se konkretna zemlja nalazi, regulatorne mehanizme privrede i razvijenost finansijskog sistema. Za potrebe ovog rada, pažnja je posvećena, posredno, analizi veličine banke i njenog uticaja na profitabilnost, s obzirom na to da se veličina banke menja pod uticajem merdžera i akvizicija. Zbog dostupnosti informacija i načina izveštavanja istraživanje je bazirano na analizi pokazatelja profitabilnosti za period od 2018. do 2022. god. Predstavljani su pokazatelji profitabilnosti za Raiffeisen banku, AIK banku, banku Poštanska štedionica, NLB komercijalnu i za OTP banku.

### *Uticaj merdžera i akvizicija na profitabilnost AIK banke a.d. Beograd*

AIK banka je preuzimanje Sberbanke ad Beograd započela 2021. godine. Na osnovu podataka iz tabele 2 možemo zaključiti da osnovni pokazatelji profitabilnosti Prinos na aktivu (engl. Return on assets - ROA) i Prinos na kapital (engl. Return on equity - ROE) beleže rast od 2018. do 2020. god.

$$ROA = \frac{\text{Neto prihod}}{\text{Prosečna ukupna aktiva}}$$

$$ROE = \frac{\text{Neto prihod}}{\text{Prosečni ukupni kapital}}$$

Pored ovih pokazatelja u okviru profitabilnosti analizirana je i Neto kamatna marža (engl. Neto interest margin NIM).

$$NIM = \frac{\text{Kamatni prihodi} - \text{Kamatni rashodi}}{\text{Ukupna Aktiva}}$$

**Tabela 2: Indikatori profitabilnosti AIK banke za period 2018-2022. god. prikazani u %**

	2018	2019	2020	2021	2022
ROA	3,2	4,4	4,7	2,8	2,6
ROE	10,8	16,7	19,7	12	8,6
NIM	3,6	3,1	2,9	2,6	2,6

*Izvor: autori na osnovu konsolidovanih finansijskih izveštaja AIK banke (2023).*

Posledice globalne finansijske krize izazvane pandemijom COVID-19, nestabilnost na globalnom finansijskom tržištu uticala je i na poslovanje banaka u našoj zemlji. 2021. god. zabeležen je pad profitabilnosti AIK banke. Usporavanje privredne aktivnosti usled globalne krize, ali i nestabilnosti na tržištu Evrope kao posledica izbijanja rata između Rusije i Ukrajine, zahtevaju dokapitalizaciju banaka. Da bi banke održale likvidnost na regulatornom nivou ne mogu uvek trošiti sredstva iz kapitala za zaštitu od rizika, jer će ga vremenom istrošiti do mere da pokazatelj adekvatnosti kapitala padne ispod minimalnih 12%. Shodno tome, bankama je neophodna dokapitalizacija, kako bi održale likvidnost na zahtevanom nivou. Međutim, dokapitalizacijom banke urušavaju svoju profitabilnost zbog uvećanog kapitala, ali i većih troškova rezervacija i manjeg profita (ili čak i gubitka), što se jasno očitava kroz formulu za ROE. ROA beleži porast od 2018. do 2020. godine, dok u godini restrukturiranja i nakon toga beleži pad.

Pad pokazatelja profitabilnosti AIK banke u 2021. i 2022. god. posledica je globalne finansijske krize i tržišnih kretanja. Tokom 2021. god. porast operativnih rashoda u ukupnom iznosu od 4 mlrd dinara u odnosu na 2020. god. posledica je porasta troškova u oblasti intelektualnih usluga i troškova obavljanja poslovnih aktivnosti zbog procesa digitalizacije i širenja poslovanja. Porast troškova prati i smanjenje prihoda u istom procentu. Kretanje tržišnih kamatnih stopa i porast referentne kamatne stope usloveli su pad prihoda AIK banke. Pokazatelji adekvatnosti kapitala beleže pad sa 22,29% 2020. god. na 20,37% 2021. god., a 2022. god. ovaj pokazatelj je iznosio 19,81% (AIK banka, 2023). Cilj banke je da pokazatelj adekvatnosti kapitala održi u skladu sa zahtevima NBS. Pored ovih pokazatelja na profitabilnost i stabilnost banke utiče i nivo problematičnih kredita koji je 2021. god. bio u porastu u odnosu na prethodne godine. Učešće nenaplativih kredita u ukupnim kreditima 2020. god. bilo je 3,32%, dok je 2021. god. ovaj procenat bio na nivou od 4,21% (AIK banka, 2023). Najveći udeo u nenaplativim kreditima imaju krediti privrednih društava. Tokom godina pandemije i nakon toga najveći broj aktivnosti usmeren je na praćenje, kontrolu i procenu rizika u cilju profitabilnog poslovanja.

#### *Uticao merdžera i akvizicija na profitabilnost Raiffeisen banke a.d. Beograd*

Pokazatelji profitabilnosti Raiffeisen banke tokom 2020. god. beleže pad. Smatra se da je pad profitabilnosti banaka uslovljen lošim tržišnim ambijentom, smanjenjem profita banaka usled rasta referentnih kamatnih stopa za koje su vezane kamatne stope naših banaka. 2020. godine, NBS je uvela moratorijum na kredite banaka usled globalne finansijske krize, visoke iznose rezervacija, što je uticalo na pad profitabilnosti. 2022. god. završeno je preuzimanje Credit Agricole banke od strane Raiffeisen banke, pa je donekle i to rezultiralo povećanju profitabilnosti.

**Tabela 3: Indikatori profitabilnosti Raiffeisen banke za period 2018-2022. prikazani u %**

	2018	2019	2020	2021	2022
ROA	2,6	2,1	1,6	1,8	2,1
ROE	12,3	11,2	9,5	12,2	16,8
NIM	3,4	3,1	2,2	2,6	2,6

*Izvor: autori na osnovu konsolidovanih finansijskih izveštaja Raiffeisen banke (2023)*

Povećanju pokazatelja profitabilnosti doprinosi u najvećoj meri rast kreditne aktivnosti i rešavanje problematičnih kredita. Racio problematičnih kredita smanjen je za 2,8% u 2022. god. Takođe, kretanje tržišnih kamatnih stopa uslovalo je rast prihoda od kamata za 21.5% u odnosu na 2021. god. Trend kretanja operativnih troškova odnosi se na njihov sporiji rast u odnosu na rast prihoda, što utiče na to da operativni rezultat poslovanja banke tokom 2022. god. zabeleži porast od 37,7%. Pokazatelj adekvatnosti kapitala od 21,7% znatno je iznad propisanog minimuma. Možemo zaključiti da promena vlasništva i moguća pojava rizika kod klijenata nije ugrozila osnovne pokazatelje profitabilnog i stabilnog poslovanja Raiffeisen banke.

#### *Uticaj merdžera i akvizicija na profitabilnost OTP banke Srbije a.d. Beograd*

OTP banka je 2007. godine prvo preuzela Nišku, Kulsku i Zepter banku. Zatim, 2017. god. preuzela je Vojvođansku banku, da bi 2019. god. kupila Societe Generale banku. U tabeli 4, pokazatelji profitabilnosti prikazani su od 2020. godine, zbog nedostupnosti podataka i finansijskih izveštaja pre izvršene integracije. OTP bankarska grupa 2020. godine ostvarila je pad profitabilnosti, a pokazatelji ROA i ROE imaju negativan predznak. Smanjenje profitabilnosti objašnjava se drastičnim padom poslovnih prihoda, za 5,8% u odnosu na 2019. godinu. Analitičari ističu da je pad poslovnih prihoda posledica smanjenja neto prihoda od naknada i provizija, za 10,2%, uglavnom kao rezultat snažnog efekta pandemije i vanrednog stanja tokom drugog kvartala 2020. godine. Takodje, neto prihod po osnovu kamata od 11,5 milijardi dinara, bio je na nešto nižem nivou u odnosu na 2019. godinu za -1,9% (-217 milion dinara) uglavnom kao posledica pada prihoda od kamata. Nakon toga osnovni pokazatelji profitabilnosti beleže porast uz zadovoljavajući nivo kapitala, smanjenje troškova i smanjenje procenta nenaplativih kredita.

**Tabela 4: Indikatori profitabilnosti OTP banke za period 2018-2022. prikazani u %**

	2018	2019	2020	2021	2022
ROA			-0,06	1,17	1,51
ROE			-0,42	8,84	11,34
NIM			3,10	2,40	3,02

*Izvor: autori na osnovu konsolidovanih finansijskih izveštaja OTP banke (2023)*

Kao rezultat uspešno sprovedene najkompleksnije integracije u regionu u jeku pandemije, odličnih poslovnih rezultata uz rastuću profitabilnost, operativnu efikasnost i zdrav rast portfolija kredita, OTP banka se izdvojila kao lider na bankarskom tržištu (OTP banka, 2023). Nakon okončane integracije, banka je uspela da zadrži i poboljša tokom 2021. i 2022. godine poziciju najvećeg kreditora privrede i stanovništva, kao i lidera na tržištu factoring, lizing i e-commerce usluga.

*Uticaj merdžera i akvizicija na profitabilnost banke Poštanska štedionica a.d. Beograd*

Banka Poštanska štedionica sprovela je integraciju sa MTS bankom 2021. god. Nakon merdžera, Republika Srbija stekla je vlasništvo nad 70,5% akcija Poštanske štedionice. Po veličini bilansne sume banka spada u red manjih banaka.

**Tabela 5: Indikatori profitabilnosti Poštanske štedionice za period 2018-2022. prikazani u %**

	2018	2019	2020	2021	2022
ROA	1,4	1,3	1,0	0,7	1,0
ROE	12,7	12,5	10,1	7,9	13,7
NIM	5,2	5,1	4,40	4,0	4,0

*Izvor: autori na osnovu konsolidovanih finansijskih izveštaja banke Poštanska štedionica (2023)*

Kao i ostale banke u bankarskom sektoru RS, i banka Poštanska štedionica je do 2021. god. imala pad profitabilnosti, što zbog politike poslovanja, smanjenih prihoda, što zbog turbulentnih tržišnih uslova. Nakon preuzimanja MTS banke i stabilizacije poslovanja, neto kamatna marža je stabilnija, a profitabilnost banke beleži neznatan porast. Povećanje profitabilnosti rezultat je i povećanje kreditne aktivnosti i efikasnosti poslovanja, smanjenja racia nenaplativih kredita i povećanje stope adekvatnosti kapitala. Nivo nenaplativih kredita na kraju 2022. god iznosio je 3,07% što je ispod nivoa ovog racia bankarskog sektora RS (3,5%), dok je racio adekvatnosti kapitala na kraju 2022. iznosio 24,3% (Banka Poštanska štedionica, 2023).

*Uticaj merdžera i akvizicija na profitabilnost NLB Komercijalne banka a.d. Beograd*

Značajan uticaj na poslovanje svih banaka u bankarskom sektoru Republike Srbije imala je pandemija COVID-19. Kada je reč o NLB Komercijalnoj banci drastičan pad profitabilnosti zabeležen je 2020. god. usled pada poslovnih prihoda od 33% u odnosu na 2019. god. i rast troškova rezervisanja i ispravki vrednosti od 48% u odnosu na prethodnu godinu. U tabeli 6 dat je pregled osnovnih pokazatelja profitabilnosti NLB Komercijalne banke.

**Tabela 6: Indikatori profitabilnosti NLB Komercijalne banke za period 2018-2022. prikazani u %**

	2018	2019	2020	2021	2022
ROA	2,0	1,7	0,8	0,6	1,5
ROE	12,1	10,2	4,9	3,6	10,8
NIM	3,3	3,0	2,7	2,7	3,1

*Izvor: autori na osnovu konsolidovanih finansijskih izveštaja NLB Komercijalne banke (2023)*

Na osnovu analiziranih podataka možemo zaključiti da do 2020. god. i sprovedene akvizicije Komercijalne banke, profitabilnost NLB banke je bila u padu. U 2022. god. porast profitabilnosti objašnjava se rastom neto prihoda od kamata (za 9,4% u odnosu na 2021. god) i naknada (za 16,65% u odnosu na 2021. god).



Konsolidacija srpskog bankarskog tržišta nastavljena je tokom 2022. god., tako da je nakon spajanja Komercijalne banke i NLB banke broj banaka u bankarskom sektoru RS bio 21. Kao rezultat novih spajanja i prethodnog koje se desilo proteklih godina, pet banaka zadržava 70,8% aktive bankarskog sektora. Koncentracija bankarskog sektora bila je iznuđena neophodnošću digitalizacije bankarskih proizvoda i nemogućnošću manjih banaka da podrže proces inovacija.

## Zaključak

Ovo istraživanje razmatra merđžere i akviziciju kao strategiju usmerenu na rast i njihov uticaj na profitabilnost određenih banaka u Republici Srbiji. Talas merđžera i akvizicija bio je posebno izražen tokom svetske krize 2008. godine, da bi se to ponovilo i od 2020. godine sa pandemijom virusa COVID-19 i rata između Ukrajine i Rusije, što je izazvalo još jednu krizu globalnih razmera. Fokus ovog rada bio je na analizi osnovnih pokazatelja profitabilnosti pojedinih banaka u Republici Srbiji, među kojima su AIK banka, OTP banka, Raiffeisen banka, banka Poštanska štedionica i NLB Komercijalna banka. Opšti zaključak je da smanjenje troškova poslovanja i povećanje prihoda, smanjenje koeficijenta problematičnih kredita i povećanje nivoa adekvatnosti kapitala, kao i povećanje veličine banke utiče na povećanje osnovnih pokazatelja profitabilnosti.

Rezultati analize pokazatelja AIK banke pokazuju da je AIK banka imala rastuću profitabilnost merenu pokazateljima ROA i ROE u periodu 2018-2020. god, da bi tokom 2021. god. vrednost ovih pokazatelja naglo pala i taj trend je nastavljen do kraja posmatranog perioda. Istovremeno, NIM beleži konstantni pad tokom posmatranog perioda. Raspoloživi podaci iz izveštaja ove banke nisu dovoljni da bismo zaključili da li bi pad vrednosti osnovnih pokazatelja profitabilnosti bio veći da AIK banka nije sprovela preuzimanje Sberbanke.

Analizom pokazatelja profitabilnosti Raiffeisen banke zaključujemo da postoji kontinuirani pad ovih pokazatelja, da bi nakon preuzimanja Credit Agricole banke osnovni pokazatelji zabeležili rast u odnosu na godine pre preuzimanja. Rast vrednosti pokazatelja s jedne strane, rezultat je sprovedenog preuzimanja, što je u skladu sa zaključcima brojnih autora, dok sa druge strane može biti i rezultat brojnih aktivnosti regulatornih organa za oporavak privrede nakon pandemije. Međutim, podaci na osnovu kojih je sprovedeno istraživanje nisu dovoljni da bi izveo zaključak o učinku ovih činoca na profitabilnost konkretne banke.

Najveći pad profitabilnost u posmatranom periodu imala je OTP banka, na šta ukazuju i pokazatelji ROA i ROE koji imaju negativan predznak u 2020. godini. S obzirom na to da pre izvršenih poslovnih aktivnosti finansijski izveštaji nisu dostupni, raspoloživi podaci nisu dovoljni za validan zaključak. Pretpostavlja se da je rast profitabilnosti u 2022. godini rezultat oporavka privrede i ekonomije nakon pandemije.

Kada je reč o banci Poštanska štedionica, kao jednoj od manjih banaka u našem bankarskom sektoru, vidimo da pokazatelji ROA, ROE i NIM beleže kontinuiran pad od 2018. do 2021. god. Nakon preuzimanja MTS banke od strane Poštanske štedionice došlo je do rasta ovih pokazatelja u 2022. god. Otvoreno je pitanje i može biti predmet budućih istraživanja, da li je stabilizacija i rast profitabilnosti banke rezultat sprovedenog preuzimanja ili poboljšanja opšteg stanja na bankarskom finansijskom tržištu.

Profitabilnost NLB Komercijalne banke merena ROA, ROE i NIM bila je u padu u periodu 2018-2021. god. Neprofitabilno poslovanje Komercijalne banke uslovalo je sprovođenje akvizicije od strane NLB banke. Nakon ovih poslovnih aktivnosti NLB Komercijalna banka u 2022. godini ima rastuću profitabilnost. Međutim, podaci iz izveštaja nisu dovoljni da sa sigurnošću možemo tvrditi da je rastuća profitabilnost rezultat sprovedene akvizicije.

Razultati ovog istraživanja pokazuju da na primeru pojedinačnih banaka u bankarskom sektoru Republike Srbije, sprovedene aktivnosti merdžera i akvizicija na kratak rok nisu dovele do poboljšanja uspešnosti poslovanja, što pokazuju i osnovni indikatori profitabilnosti. Postoji mogućnost da su ove aktivnosti dovele do povećanja profitabilnosti i stabilnosti poslovanja banaka koje su bile deo procesa restrukturiranja, ali to može biti predmet budućih istraživanja.

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# THE EFFECT OF MERGERS AND ACQUISITIONS ON THE BANKS' PROFITABILITY

**Snežana Colić**

PhD student, Faculty of Economics,  
University of Niš  
sneskaa992@gmail.com

**Andreja Todorović**

PhD student, Innovation Centre of the University of Niš  
andrejatod@gmail.com

**Žarko Rađenović**

PhD student, Innovation Centre of the University of Niš  
z\_radjenovic89@outlook.com

**Abstract:** Mergers and acquisitions, as strategies for restructuring banks aimed at growth, have been present in our banking sector for the last two decades. Most often, they were implemented in crisis conditions when the stability and profitability of certain banks were threatened. The influence of these restructuring strategies on the performance of banks is inevitable, given that banks thus strive to reduce costs, increase profits, economies of scale, market positioning, reduce competition, and satisfy the needs of clients. Through mergers and acquisitions, the privatization of banks that are part of that process was carried out to some extent. This paper analyzes the impact of mergers and acquisitions as a restructuring strategy on the profitability of individual banks in the banking sector of the Republic of Serbia. The results of the analysis on the example of AIK Bank, OTP Bank, Raiffeisen Bank, Postal Saving Bank, and NLB Komercijalna Bank for the period from 2018 to 2022 show that, after merger or takeover activities, the basic indicators of profitability recorded an increase compared to the period before the mergers and acquisition were implemented. However, the profitability of individual banks and the banking sector is influenced by numerous other macroeconomic factors.

**Keywords:** bank restructuring; mergers and acquisitions; profitability of banks in the Republic of Serbia

**JEL classification:** G34, G21

## Introduction

The deregulation of the market, legislative changes, and numerous other factors in the Serbian banking financial market from 2000 to the present have led to a change in the ownership structure and capital concentration of numerous banks. The most significant impact on changes in the financial market was the global crisis of 2008. The period before it was characterized by market deregulation, while after the crisis, regulatory bodies aimed for greater regulation. Regulation of the financial market, the process of globalization, and the opening of the market to foreign banks have resulted in the creation of a large number of mergers and acquisitions in our banking sector.

This paper aims to analyze the restructuring process through mergers and acquisitions and their impact on profitability, as well as the importance of stability in the banking sector under modern economic conditions. The study is based on gathering and processing quantitative data from relevant institutions and conducting a comparative analysis.

Restructuring is a process that includes a series of organizational, management, ownership, personnel, and technological changes, and the focus here is on the analysis of the consequences of the restructuring of the banking sector of the Republic of Serbia. Often applied restructuring process strategies are mergers and acquisitions. Mergers and acquisitions are the most important factors in the development of countries in transition. A bank merger refers to the ownership integration of two or more banks of approximately the same size, to improve existing business conditions and increase the average rate of return. Acquisition, on the other hand, refers to the process of ownership takeover of a smaller bank by a financially larger and stronger bank, to restructure the debts of the acquired bank, and ultimately increase profits.

After 2000, our banking sector was dominated by foreign-owned banks. The period from 2000 to 2008 was characterized by an increase in banking activities, so that the negative effects of wrong decisions made in the previous period would have manifested by 2014. After 2014 and until the outbreak of the financial market crisis caused by the outbreak of the COVID-19 virus pandemic, the banking sector of the Republic of Serbia was marked by a constant effort to respond to the consequences of the crisis and maintain its basic indicators, liquidity, profitability, and efficiency.

## Mergers and Acquisitions in the Banking Sector of the Republic of Serbia

Mergers and acquisitions are ways of restructuring through changing the ownership structure, financial and organizational structure, as well as the capital structure. They are considered to have a major impact on the banks' performance and financial results. Mergers and acquisitions are carried out to better position the bank in the market and adapt to opportunities in the immediate environment.

A merger is defined as merging two or more banks into one. At the same time, banks that are part of the merger process lose their previous identity and continue to operate within the new bank, mostly under a new name (Zelenović & Babić, 2018). Most often, a merger results in the improvement of existing services, an increase in labor costs, and an increase in the average rate of return per share due to a change in the capital structure (Kontić & Kontić, 2009).

An example of a merger in our banking market is the merger of NLB LHB Bank Beograd and NLB Continental Bank Novi Sad, which have been operating under the name NLB Bank Beograd since 2009. Nova Ljubljanska Bank was acquired in 2005 when it bought the majority shares of Novi Sad Continental Bank.

Acquisition is the takeover of one or more smaller banks by a larger and financially stronger bank. The bank that carried out the takeover continues to operate under its previous name, while the smaller bank that was taken over loses its legal identity. The acquisition is being carried out to restructure the debt of a weaker bank, and ultimately increase profits. A typical example of an acquisition in the banking sector of the Republic of Serbia is the takeover of Niška Bank, Kulska Bank, and Zepter Bank by OTP Bank. Also, in 2012, Postal Savings Bank took over New Agrobank, and in 2013 it also took over the Development Bank of Vojvodina and Privredna Bank Beograd.

Banking theory and practice identify three models of mergers and acquisitions: 1. The first model involves the integration of two or more smaller banks into one; 2. The second model involves the acquisition of smaller banks by a larger and stronger bank; 3. The third model refers to the merger or acquisition of two large banks, whereby the new bank becomes a world bank by expanding its market position.

Historically speaking, mergers and acquisitions have been present in our banking market since 2000. Globalization of the market, deregulation, market changes, and the growing number of foreign banks in the banking sector of Serbia from the beginning of the 21st century led to numerous reforms aimed at consolidation and restructuring of the banking sector through accelerated economic growth.

The period of the global world crisis from 2008 to 2014 has had a significant impact on our market. In 2001, 86 banks operated in the banking sector of the FRY. Through the implementation of mergers and acquisitions, the withdrawal of operating licenses from certain banks, and Greenfield investments, this number was halved in one year, so that during 2005, the state lost its share in Jubanka, Continental bank, Niška, and Novosadska bank. Delta Bank was bought by Banca Intesa, and in 2006 the National Bank of Greece bought Vojvođanska Bank (Miković, 2022).

The withdrawal of operating licenses from the Agricultural Bank, the Development Bank of Vojvodina, the Privredna Bank Beograd, and the Universal Bank furthered the decline in the number of banks, after which a period of stabilization and improvement of business performance would follow from 2015 to 2019 (Tabaković, 2020). Table 1 shows bank restructuring activities for the period 2008-2021.

**Table 1: Mergers and Acquisitions in the Banking Sector**

Customer	Target bank	Year
*NLB Continental bank	*NLB LHB bank	<b>2008</b>
*Sberbank	*Volksbank	<b>2012</b>
*VTB bank	*Moskovska bank	<b>2013</b>
*Telenor bank	*LBC bank	
*Telekom Srbija	*Dunav bank	<b>2015</b>
*PE Advent; EBRD	*Addiko bank	
*Turkiye Halk Bankasi	*Čačanska bank	
*Direktna bank	*Findomestic bank	<b>2016</b>
*Private investor	*KBM bank	
*Addiko bank	*Hypo Alpe-Adria bank	

*OTP *MK group *Expobank	*Vojvođanska bank *Alpha bank Serbia *Marfin bank	<b>2017</b>
*Direktna banka *Privatni investitor	*Piraeus bank *VTB Banka	<b>2018</b>
*Država *PPF group *OTP *Alta bank	*Komercijalna bank *Telenor bank *Societe Generale Bank *Jubmes bank	<b>2019</b>
*Nova Ljubljanska banka *GLS Gemeinschaftsbank eG; Umweltbank AG; Triodos Investment Management B.V.	*Komericial bank *Opportunity Bank JSC Novi Sad	<b>2020</b>
*Bank Poštanska Štedionica *Raiffeisen Bank International AG *Eurobank Ergasias SA *AIK Bank a.d. Beograd, Gorenjska Banka d.d, Kranj, Agri Europe Cyprus Limited	*MTS bank *Credit Agricole bank of Serbia *Direct bank *Sberbank	<b>2021</b>

Source: authors based on NBS (2022); Deloitte (2021); Miković (2022).

From 2015 to 2021, 18 restructuring transactions were carried out. Addiko Bank Čačanska Bank, Hypo-Alpe Adria Bank, Vojvođanska, Alpha Bank, Komercijalna Bank, Direktna, Sberbank, Societe Generale Bank, Opportunity Bank as some of the stronger banks operating on our market experienced a transformation of the ownership structure in the observed period. Some of these banks have even been part of the restructuring process more than once. For example, in 2019 after the acquisition of Komercijalna Bank, Serbia acquired ownership of 83.23% of the shares. By merging with Vojvođanska Bank and Societe Generale Bank, OTP Bank became the second largest bank in our market. In 2020, the NLB Group carried out the acquisition of Komercijalna Bank and became the third bank in terms of market share in the banking sector of the Republic of Serbia (NLB Group, 2023). In the same year, the State of Serbia acquired a majority share in the ownership of Postal Savings Bank. In 2022 Sberbank Serbia was taken over by AIK Bank, which continued to operate under the name Naša AIK Bank. Raiffeisen Bank bought Credit Agricole Bank in the same year, and in 2023 Adriatic Bank from Podgorica took over Expo Bank from Belgrade.

Based on data from the National Bank of Serbia in 2023, 20 banks operate in the banking sector of Serbia (NBS, 2023). They are mostly privately owned, except Postal Savings Bank, where the state has 72.64% of the shares, and Srpska Bank a.d. Belgrade with a 76.69% share (NBS, 2023).

In recent years, instability in the market and numerous movements caused by the crisis of global proportions after the COVID-19 pandemic caused instability in the banking market as well. The negative effects of the crisis were particularly present in transitional economies. Accordingly, the banking sector was exposed to numerous reforms and restructuring, as shown by the results of the research.

## Effects of Mergers and Acquisitions on the Profitability of Banks in Serbia

The beginning of the 21st century in our banking market also marked the beginning of the restructuring of the banking sector. Restructuring in the Republic of Serbia was primarily manifested through the entry of foreign banks, increasing the openness of the banking market. The whole process led to privatization, reduced state ownership, and reduced state responsibility for eventual losses of individual banks. Buying and selling banks and taking over the capital and liabilities of other banks are conditioned by numerous motives. Most often, among the most important are (Zelenović & Babić, 2018): risk reduction, profit increase, cost reduction, competition reduction, efficiency increase, tax and market positioning, satisfaction of client needs, access to technology and more capable management. Banks on the local market strive to achieve economies of scale, while interstate mergers and acquisitions aim at the formation of larger international banks that have financial importance on the global market.

Regardless of the motives and goals of mergers and acquisitions, their impact on bank performance is inevitable. Mergers and acquisitions have an impact on capital, savings, liquidity, and profitability, but also on business costs, as the most important indicators of business success. This part of the paper deals with the analysis of the impact of mergers and acquisitions on the profitability of certain banks in the banking sector of the Republic of Serbia, which were part of this process, and which have a significant market share.

The profitability of banks in Serbia is determined by numerous factors, the most important of which are: bank size, ownership, income diversification, exposure to interest, credit and liquidity risk, capital, business efficiency and labor productivity. Macroeconomic factors that can affect the profitability of banks and the banking sector refer to the inflation rate, the level of gross domestic product, the stage of the economic cycle in which a specific country is located, regulatory mechanisms of the economy and the development of the financial system. For the purposes of this work, attention is paid, indirectly, to the analysis of the bank's size and its impact on profitability, given that the bank's size changes under the influence of mergers and acquisitions.

Due to the availability of information and the way of reporting, the research is based on the analysis of profitability indicators for the period from 2018 to 2022. Profitability indicators for Raiffeisen Bank, AIK Bank, Postal Savings Bank, NLB Komercijalna, and OTP Bank were presented.

### *The impact of mergers and acquisitions on the profitability of AIK Bank a.d. Belgrade*

AIK bank started the takeover of Sberbank and Belgrade in 2021. Based on the data from Table 2, we can conclude that the main indicators of profitability ROA (Return on assets), and ROE (Return on equity) recorded growth from 2018 to 2020.

$$ROA = \frac{\text{Net Income}}{\text{Average Total Assets}}$$

$$ROE = \frac{\text{Net Income}}{\text{Average Total Equity}}$$

In addition to these indicators, the net interest margin (NIM) was also analyzed as part of profitability.

$$NIM = \frac{\text{Interest Income} - \text{Interest Expense}}{\text{Total Assets}}$$

**Table 2: Profitability Indicators of AIK Bank for the Period 2018-2022 in %**

	2018	2019	2020	2021	2022
ROA	3.2	4.4	4.7	2.8	2.6
ROE	10.8	16.7	19.7	12	8.6
NIM	3.6	3.1	2.9	2.6	2.6

*Source: author's, based on consolidated financial statements of AIK bank (2023).*

The consequences of the global financial crisis caused by the COVID-19 pandemic, and the instability in the global financial market also affected the operations of banks in our country. In 2021, AIK Bank's profitability declined. The slowdown in economic activity due to the global crisis, but also the instability in the European market as a result of the outbreak of war between Russia and Ukraine, require the recapitalization of banks. For banks to maintain liquidity at the regulatory level, they cannot always spend funds from capital for risk protection, because over time they will use it up to the extent that the capital adequacy indicator falls below the minimum 12%. Consequently, banks need recapitalization to maintain liquidity at the required level. However, with recapitalization, banks collapse their profitability due to increased capital, but also higher costs of provisions and lower profit (or even loss), which is read through the formula for ROE. ROA recorded an increase from 2018 to 2020, while in the year of restructuring and thereafter it recorded a decline.

A decline in AIK Bank's profitability indicators in 2021 and 2022 is a consequence of the global financial crisis and market movements. During 2021, there was an increase in operating expenses in the total amount of 4 billion dinars compared to 2020, which is a consequence of the increase in costs in the field of intellectual services and the costs of performing business activities, due to the process of digitalization and the expansion of business. The increase in costs is accompanied by a decrease in income, in the same percentage. The movement of market interest rates and the rise of the reference interest rate led to a decline in AIK Bank's income. Capital adequacy indicators recorded a decline from 22.29% in 2020, to 20.37% in 2021, and in 2022 this indicator was 19.81% (AIK Bank, 2023). The bank's goal is to maintain the capital adequacy ratio to the requirements of the NBS. In addition to these indicators, the profitability and stability of the bank were also influenced by the level of problem loans in 2021, which was on the increase compared to the previous year. The share of non-performing loans in total loans in 2020 was 3.32%, while in 2021 this percentage was at the level of 4.21% (AIK Bank, 2023). The largest share of non-performing loans is held by loans of commercial companies. During the pandemic and subsequently, the largest number of activities were focused on monitoring, control, and risk assessment with the aim of profitable business.

*The Impact of Mergers and Acquisitions on the Profitability of Raiffeisen Bank a.d. Belgrade*



**Table 3: Profitability Indicators of Raiffeisen Bank**

	2018	2019	2020	2021	2022
ROA	2.6	2.1	1.6	1.8	2.1
ROE	12.3	11.2	9.5	12.2	16.8
NIM	3.4	3.1	2.2	2.6	2.6

*Source: author's, based on the consolidated financial statements of Raiffeisen Bank (2023)*

Raiffeisen Bank's profitability indicators have been declining in recent years. It is considered that the decline in banks' profitability is conditioned by the bad market environment, the decrease in banks' profits is due to the growth of the reference interest rates to which the interest rates of our banks are tied. In 2020, the NBS introduced a moratorium on bank loans due to the global financial crisis, and high amounts of provisions, which affected the drop in profitability. In 2022 the takeover of Credit Agricole Bank by Raiffeisen Bank was completed, and to some extent, this also increased profitability.

The growth of credit activity and the resolution of problem loans contribute to the increase of profitability indicators to the greatest extent. The ratio of problem loans decreased by 2.8% in 2022. Also, the movement of market interest rates caused the growth of interest income by 21.5% compared to 2021. The trend of operating expenses refers to their slower growth compared to income growth, which affects the operational result of the bank's operations during 2022, and recorded an increase of 37.7%. The capital adequacy indicator of 21.7% is significantly above the prescribed minimum. We can conclude that the change of ownership and the possible appearance of risk among clients did not threaten the basic indicators of the profitable and stable operation of Raiffeisen Bank.

#### *The Impact of Mergers and Acquisitions on the Profitability of OTP Bank a.d. Belgrade*

In 2007, OTP Bank first took over Niška, Kulska and Zepter Bank. Then, in 2017, they took over Vojvođanska Bank, and in 2019 bought Societe Generale Bank. In Table 4, profitability indicators are shown from 2020, due to the unavailability of data and financial reports before the integration. In 2020, the OTP banking group experienced a drop in profitability, and the indicators of ROA and ROE have a negative sign. The decrease in profitability is explained by the drastic drop in business income, by 5.8% compared to 2019. Analysts point out that the drop in operating income is the result of a 10.2% decrease in net income from fees and commissions. Mainly as a result of the strong effect of the pandemic and the state of emergency during the second quarter of 2020. Also, net interest income of 11.5 billion dinars was at a slightly lower level compared to 2019 by -1.9% (-217 million dinars), mainly as a result of the drop in interest income.

**Table 4: Profitability Indicators of OTP Bank for the Period 2018-2022, in %**

	2018	2019	2020	2021	2022
ROA			-0.06	1.17	1.51
ROE			-0.42	8.84	11.34
NIM			3.10	2.40	3.02

*Source: author's, based on the consolidated financial statements of OTP Bank (2023)*

As a result of the successfully implemented, most complex integration in the region, all in the midst of the pandemic, excellent business results with growing profitability, operational efficiency, and healthy growth of the loan portfolio, OTP Bank stood out as a leader in the banking market (OTP Bank, 2023). After the completed integration, the bank, during 2021 and 2022, managed to maintain and improve its position as the largest creditor of the economy and the population, as well as the market leader in factoring, leasing, and e-commerce services.

*The Impact of Mergers and Acquisitions on the Profitability of the Postal Savings Bank a.d. Belgrade*

Postal Savings Bank implemented integration with MTS Bank in 2021. After the merger, the Republic of Serbia acquired ownership of 70.5% of the shares of Postal Savings Bank. In terms of the size of the balance sheet, the bank is one of the smaller banks.

**Table 5: Profitability Indicators of Postal Savings Bank**

	2018	2019	2020	2021	2022
ROA	1.4	1.3	1.0	0.7	1.0
ROE	12.7	12.5	10.1	7.9	13.7
NIM	5.2	5.1	4.40	4.0	4.0

*Source: author's, based on consolidated financial statements of Postal Savings Bank (2023)*

Like other banks in the banking sector of the RS, Postal Savings Bank had a drop in profitability until 2021, partly due to business policy, reduced revenues, partly due to turbulent market conditions. After the takeover of MTS Bank and the stabilization of operations, the net interest margin was more stable, and the bank's profitability recorded a slight increase. The increase in profitability is the result of an increase in credit activity and business efficiency, a reduction in the ratio of non-performing loans and an increase in the capital adequacy ratio. The level of non-performing loans at the end of 2022 was 3.07%, which is below the level of this ratio of the RS banking sector (3.5%), while the capital adequacy ratio at the end of 2022 was 24.3% (Postal Savings Bank, 2023).

*The Impact of Mergers and Acquisitions on the Profitability of NLB Komercijalna Bank a.d. Belgrade*

The COVID-19 pandemic had a significant impact on the operations of all banks in the banking sector of the Republic of Serbia. When it comes to NLB Komercijalna Bank, a drastic drop in profitability was recorded in 2020, due to a 33% drop in business income compared to 2019, and a 48% year-over-year increase in provisioning and valuation allowances. Table 6 provides an overview of the basic profitability indicators of NLB Komercijalna Bank.

**Table 6: Profitability Indicators of NLB Komercijalna Bank for the Period 2018-2022, in %**

	2018	2019	2020	2021	2022
ROA	2.0	1.7	0.8	0.6	1.5
ROE	12.1	10.2	4.9	3.6	10.8
NIM	3.3	3.0	2.7	2.7	3.1

*Source: author's, based on the consolidated financial statements of NLB Komercijalna bank (2023)*

Based on the analyzed data, we can conclude that by 2020, and with the acquisition of Komercijalna Bank, the profitability of NLB Bank was in a slight decline, which we can conclude based on the movement of ROA and ROE indicators. In 2021 and 2022, the increase in profitability is explained by the increase in net income from interest and fees.

The consolidation of the Serbian banking market continued during 2022, so after the merger of Komercijalna Bank and NLB Bank, the number of banks in the RS banking sector was 21. As a result of new mergers and the previous one that happened in recent years, five banks retain 70.8% of the banking sector's assets. The concentration of the banking sector was forced by the necessity of digitalization of banking products and the inability of smaller banks to support the process of innovation.

## Conclusion

This research examines mergers and acquisitions as growth-oriented strategies and their impact on the profitability of certain banks in the Republic of Serbia. The wave of mergers and acquisitions was particularly pronounced during the global crisis of 2008, only to be repeated in 2020 with the pandemic of the COVID-19 virus and the war between Ukraine and Russia, which caused another crisis of global proportions. The focus of this paper was on the analysis of the basic profitability indicators of individual banks in the Republic of Serbia, among which are AIK Bank, OTP Bank, Raiffeisen Bank, Postal Savings Bank and NLB Komercijalna Bank. The general conclusion is that reducing operating costs and increasing income, reducing the ratio of problematic loans and increasing the level of capital adequacy, as well as increasing the size of the bank, affect the increase in basic profitability indicators.

The results of the analysis of AIK Bank's indicators show that AIK Bank had a growing profitability measured by ROA and ROE indicators in the period 2018-2020, so during 2021, the value of these indicators fell sharply and that trend continued until the end of the observed period. At the same time, NIM recorded a constant decline during the observed period. The available data from this bank's report are not sufficient to conclude whether the decline in the value of basic profitability indicators would have been greater if AIK Bank had not carried out the takeover of Sberbank.

Analyzing Raiffeisen Bank's profitability indicators, we conclude that there is a continuous decline in these indicators, so after the takeover of Credit Agricole Bank, the basic indicators would record an increase compared to the years before the takeover. The increase in the value of the indicators, on the one hand, is the result of the takeover, which is in accordance with the conclusions of numerous authors, while on the other hand, it may be the result of numerous activities of regulatory authorities for the recovery of the economy after the pandemic. However, the data based on the research that was conducted is not sufficient to conclude about the effect of these factors on the profitability of a specific bank.

OTP Bank had the biggest drop in profitability in the observed period, as indicated by the ROA and ROE indicators, which have a negative sign in 2020. Given that financial reports are not available before the business activities are carried out, the available data is not sufficient for a valid conclusion. It is assumed that the growth of profitability in 2022 is the result of the recovery of the economy after the pandemic.

When it comes to the Postal Savings Bank, as one of the smaller banks in our banking sector, we see that the indicators of ROA, ROE and NIM record a continuous decline from 2018 to 2021. After the takeover of MTS Bank by Postal Savings Bank, these indicators increased in 2022. It is an open question and may be the subject of future research whether the stabilization and growth of the bank's profitability is the result of the takeover or the improvement of the general situation in the banking financial market.

The profitability of NLB Komercijalna Bank measured by ROA, ROE and NIM was in decline in the period 2018-2021. The unprofitable operations of Komercijalna Bank necessitated the acquisition of NLB Bank. After these business activities, NLB Komercijalna Bank had a growing profitability in 2022. However, the data from the report is not enough to say with certainty that the growing profitability is the result of the acquisition.

The results of this research show that, on the example of individual banks in the banking sector of the Republic of Serbia, the implemented activities of mergers and acquisitions in the short term did not lead to an improvement in business performance, as shown by the basic indicators of profitability. There is a possibility that these activities led to an increase in the profitability and stability of the banks that were part of the restructuring process, but this may be the subject of future research.

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