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BANK MERGERS AND ACQUISITIONS AS CHOICE STRATEGIES IN BUSINESS DECISION-MAKING

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Abstract: The modern banking sector is characterized by numerous changes driven by globalization, digitalization, and increasing competition in the financial market. Under such conditions, mergers and acquisitions represent an important instrument of restructuring and strategic business decision-making in banks. The aim of this paper is to analyze the impact of mergers and acquisitions on gaining competitive advantage, increasing efficiency, and strengthening the market position of banks. The paper analyzes the motives, risks, and effects of integrations, with special reference to the banking sector of the Republic of Serbia. The research results indicate that mergers and acquisitions contribute to increasing capital concentration, reducing operating costs, expanding banking services, and strengthening the competitiveness of banks. At the same time, integration processes involve certain operational and organizational risks, which is why high-quality business decision-making is of crucial importance for the success of integration.

Keywords: mergers and acquisitions, banking sector, competitive advantage, business decision-making, bank restructuring

Introduction

The structure of the financial system has been undergoing significant changes for several decades. These changes are reflected in the altered importance of certain types of financial institutions, the integration of various groups of financial activities within complex financial institutions, as well as the growth in the size and scope of their operations.

Changing market conditions significantly affect business operations and the achievement of global competitive advantage. As a response to these changes, banks undertake activities aimed at adapting to the newly emerging environment and most often resort to restructuring strategies as mechanisms for overcoming challenges.

Among the most important strategies for restructuring financial institutions are mergers and acquisitions (M&A), as forms of ownership transformation aimed at improving business performance.

The aim of this paper is to analyze the importance of mergers and acquisitions in the process of bank restructuring, as well as to examine their impact on the efficiency, competitiveness, and stability of the banking sector. Special attention will be devoted to the reasons for implementing M&A transactions, their effects on bank operations, and the role they play in the modern financial system.

The main hypothesis of this paper is that mergers and acquisitions represent a significant instrument of bank restructuring, contributing to the strengthening of market position, increasing operational efficiency, and achieving long-term competitive advantage. The auxiliary hypotheses are based on the assumption that successful integration of financial institutions leads to the reduction of operating costs, expansion of the range of services, and increased resilience of banks to changes in the market environment.

Mergers and Acquisitions as Development Strategies

Mergers and acquisitions represent direct investments carried out through corporate consolidation and takeovers. Mergers refer to the combination of two or more companies into a new company. An acquisition occurs when one company takes over another through purchase, thereby changing the ownership structure, while the acquired company loses its independence.

In market economies, mergers and acquisitions enable the transfer of ownership and management control through the takeover of less successful companies by economically more efficient and financially stronger enterprises, thereby strengthening corporate profitability. Globalization is considered one of the main reasons for mergers and acquisitions, although the application of these strategies has also been influenced by technological innovations, deregulation of financial activities, and similar factors. Mergers and acquisitions lead to corporate restructuring.

Restructuring refers to a wide range of activities through which a company changes its existing structure and business strategy in order to increase profitability and operational efficiency, as well as to maintain or improve competitiveness in the market.

Growth and development are also of strategic importance for banks and their survival in a competitive environment. Mergers and acquisitions represent methods of corporate transformation aimed at achieving better market positioning and adapting to changes in the business environment. A merger, also referred to in domestic terminology as integration or fusion, represents a combination of two companies in which the integrated company ceases to exist. In such cases, the acquiring company assumes both the assets and liabilities of the acquired company. This form of integration is also known as a statutory merger. In addition, practice recognizes the subsidiary merger, in which the target company becomes a branch or subsidiary of the parent company.

In mergers, shareholders of the companies being integrated may exchange their shares for shares in the newly formed company. The company with the dominant role in the merger assumes the assets and liabilities of the other company.

A key characteristic of mergers is that the acquired company ceases to exist as a legal entity, while the acquiring company takes over its entire profit, assets, and obligations. The positive effects of these processes are reflected in increased profitability and the possible elimination of undesirable competitors in the market. On the other hand, mergers may also lead to the creation of inflexible corporate structures, reducing the likelihood of achieving positive financial results.

During the last two decades, almost every large company has either implemented an acquisition strategy or participated in a merger process with another company. There is hardly any market today that is not undergoing restructuring aimed at achieving better positioning in the global market.

Specific Characteristics of Bank Mergers and Acquisitions

The primary objective of every bank is to maximize its market value, as this represents the foundation for the further growth and development of the banking system. The implementation of mergers and acquisitions can have positive effects on the financial sector. The very possibility that a bank may become a takeover target encourages its management team to improve operational efficiency and increase the bank's market value.

There are numerous motives that lead banks and other financial institutions to engage in merger and acquisition processes. The main question faced by every management team is whether the bank will achieve a higher level of growth and development than it currently has, since the ultimate goal of every bank is business expansion. The choice is between internal growth and growth through mergers and acquisitions, both of which involve significant uncertainty. However, the difference lies in the fact that growth through integrations and acquisitions is considerably faster than internal growth.

Market power increases with the creation of a post-acquisition entity, leading to higher revenues through price growth. (Gaughan, 2017, p. 45). Financial effects arise immediately after the acquisition and influence the reduction of the capital cost of the new business entity, decrease the risk of illiquidity, and stabilize cash flow fluctuations. Such outcomes also send positive signals to investors, indicating that the company is safer for investment and holds a stronger position in the financial market. (DePamphilis, 2011, p. 102).

The positive effects of implementing mergers and acquisitions strategies include:

- increase in the volume of operations,
- improvement of operational efficiency,
- possibility of generating additional profit (if the management of the acquiring bank is more capable than the management of the acquired bank, there is a greater possibility of creating additional profit, which consequently increases shareholder value),
- reduction of risk through mergers and acquisitions, different

forms of risk may be reduced by creating a new market image through the integration of banks with different business orientations or through the integration of banks with insurance companies and similar institutions.

The risks associated with the implementation of mergers and acquisitions strategies are most significant during the transitional period. In addition to common business uncertainties such as competition and price fluctuations, the acquiring institution is exposed to several additional risks.

Operational Risk

Operational risk increases if, after the acquisition, the acquired company is unable to achieve the expected results. Such a risk arises when the acquiring institution has failed to implement an effective post-acquisition integration plan. In such situations, it becomes impossible to justify the price paid for the target bank.

Financial Risk

Financial risk refers to financial crises that may affect part or even the entire financial system. This type of risk also includes the financial risk of each individual institution.

The most significant risks related to mergers and acquisitions are the following:

1. Liquidity Risk

Liquidity risk represents the possibility that a bank will not be able to meet its due obligations. A bank must ensure sufficient cash resources for settling liabilities both before and after the merger or acquisition process.

2. Interest Rate Risk

Interest rate risk represents the probability that increasing or decreasing interest rates may negatively affect the margin between interest income and interest expenses, or lead to a decline in net asset value. (Rose i Hudgins, 2005, str. 163).

3. Credit Risk

Credit risk represents the possibility that the value of certain assets of a financial institution, particularly loans, may decline and potentially become worthless (Rose i Hudgins, 2005, str. 161). Before concluding an agreement, it is necessary to make proper decisions regarding critical factors such as portfolio value, client structure, service characteristics, and the compatibility of the target bank's clients.

Table: The Most Common Risks in Mergers and Acquisitions Before and After the Transaction

	U okviru zemlje	Internacionalni bankarski m&a
Kreditni sektor	*Nacionalni bankarski m&a*	*Internacionalni bankarski m&a*
	Ex ante: vrednovanje dila i strategijski rizici.	Ex ante: kao i kod nacionalnih bankarskih m&a, ali uvećani usled kulturoloških razlika. Valutni rizik.
	Ex post: operativni rizici – integrisanje sistema upravljanja rizicima, računovodstvanih sistema i procedura interne kontrole.	Ex post: kao i kod nacionalnih bankarskih m&a, ali uvećani usled različitih fiskalnih i računovodstvenih tretmana, kao i zahteva izveštavanja.
U okviru različitih sektora	*Nacionalni konglomerati*	*Internacionalni konglomerati*
	Ex ante: kao i gore navedeni, ali uvećani usled različitih poslovnih oblasti.	Ex ante: maksimalan rizik. Obuhvata sve rizike koji se javljaju kod nacionalnih konglomerata i internacionalnih bankarskih m&a.
	Ex post: kao i gore navedeni, ali uvećani usled različitih fiskalnih i računovodstvenih tretmana, kao i zahteva izveštavanja. Reputacioni rizik prisutan srednjeročno i dugoročno.	Ex post: maksimalan rizik. Obuhvata sve rizike koji se javljaju kod nacionalnih konglomerata i internacionalnih bankarskih m&a. Reputacioni rizik prisutan srednjeročno i dugoročno.

Source: Preuzeto iz *Mergers and acquisitions involving EU banking industry – Facts and implications* (str. 30), autor European Central Bank, 2000.

The table presents the types of risks that arise in mergers and acquisitions within the banking sector, where the risks are analyzed depending on the scope of integration (national/international), as well as whether the integration takes place within the credit sector or across different sectors. The analysis indicates that the complexity and level of risk increase with the internationalization of business operations and the inclusion of different activities in the integration process.

Within the credit sector, in the case of national banking mergers and acquisitions, strategic risks dominate before the merger itself (ex ante). These risks relate to the assessment of the justification of the transaction, the valuation of the target bank, and the evaluation of possible synergy effects. Business decision-making at this stage includes the analysis of market position, financial indicators, and the long-term effects of integration. After the merger (ex post), operational risks arise as a consequence of integrating risk management systems, harmonizing accounting systems, and aligning internal control procedures. This means that management must make decisions that will enable the efficient functioning of the newly created institution.

In international banking mergers and acquisitions, risks are even more pronounced. In addition to the risks present in national integrations, there are also cultural differences, different regulatory frameworks, and currency risk. Business decisions in this case require a higher degree of coordination and the ability of management to operate across different national business systems. After the merger, besides operational risks, problems related to the harmonization of fiscal and accounting treatments and different reporting requirements may also arise. This indicates that the success of international M&A processes largely depends on the bank's ability to adapt its organizational structure and management mechanisms to complex international conditions.

Within different sectors, namely in conglomerate integrations, risks become even more complex. National conglomerates, in addition to the previously mentioned risks, involve additional risks resulting from the integration of different business activities. In the business decision-making process, management must assess the compatibility of different activities, organizational cultures, and operating methods. After integration, issues related to different fiscal and accounting treatments emerge, along with reputational risk, which is present in the medium and long term. This means that negative effects in one part of the conglomerate may affect the reputation of the entire institution.

The highest degree of risk is present in international conglomerates. The table defines them as "maximum risk" because they include all the risks associated with national conglomerates and international banking mergers and acquisitions. In such cases, business decisions are extremely complex because management must simultaneously manage different business activities, different national legislations, currency risks, and cultural differences. Reputational risk is particularly significant because it may jeopardize the trust of clients and investors across multiple markets at the same time.

Based on the analysis of the table, it can be concluded that the process of mergers and acquisitions requires high-quality and strategic business decision-making. The more complex and international the integration process is, the greater the risks and the stronger the need for efficient management. The success of mergers and acquisitions depends not only on the financial strength of institutions, but also on the ability of management to identify risks in a timely manner, make appropriate business decisions, and successfully implement the integration process.

Bank Mergers and Acquisitions as Strategic Business Decisions in Achieving Competitive Advantage

In modern market economies, all changes in the structure of the supply of products and services are closely connected with changes in ownership structure. These changes also lead to transformations in bank management, organizational structure, and the process of business decision-making.

The value of a bank increases through continuous efforts aimed at improving its performance. The result is a higher market value, which represents an indicator of more successful operations and more efficient resource management. Therefore, the process of managing bank value involves making business decisions related to investment, restructuring, and the implementation of new business strategies. In this process, management analyzes financial statements, market conditions, competitive position, and the potential effects of integration in order to determine whether a merger or acquisition will contribute to the long-term growth and stability of the bank.

Processes of ownership and organizational integration directly increase the market power of banking institutions that remain in the market. It can therefore be concluded that mergers and acquisitions represent an important strategy influencing the improvement of bank performance. Ownership takeovers in banking primarily affect bank assets, the strengthening of distribution networks, the development of new products and services, as well as the improvement of the overall banking product portfolio. Business decisions within this process are directed toward increasing competitive advantage and customer satisfaction.

Particularly important is the preventive effect of mergers and acquisitions on bank operations. The very possibility of changes in the management team during the integration process acts as an incentive for the existing management to improve business performance. Management seeks to increase profitability and the market value of the bank in order to reduce the risk of the bank becoming a takeover target. In this way, mergers and acquisitions also influence the quality of corporate governance and the efficiency of business decision-making.

Mergers and acquisitions have significantly changed the structure of the banking industry and contributed to the development of financial markets, which have become more efficient and competitive over time.

In the European market, the trend of integration among large banks has continued in recent years, resulting in the creation of powerful financial institutions with considerable influence on capital flows and the global financial market. Nevertheless, although mergers and acquisitions are becoming increasingly common, they remain highly complex processes involving numerous risks. Therefore, banks must carefully analyze all relevant factors before making a final decision regarding integration.

Bank Mergers and Acquisitions in Serbia - Response to Changes and Results in the Banking Sector

In the existing conditions and within Serbia's tendency toward accession to the European Union, banks are facing the challenges of the global financial crisis.

Mergers and acquisitions have brought benefits to acquiring institutions in terms of market expansion and growth in the number of clients, while clients themselves have gained a wider choice of banking services. The negative aspect of these strategies in the banking sector is reflected in their implementation through the sale of state-owned shares in banks to foreign investors, which resulted in a reduction in the number of banks operating in Serbia (before the process there were 47 banks, while today there are 26). (Kontić i Kontić, 2009, str. 95).One of the largest acquisitions was the purchase of 90% of Delta Banka shares by Intesa Sanpaolo in 2005 for 462 million euros. In 2006, Banca Intesa also acquired 87.39% of the share capital of Panonska banka for 130 million euros. Furthermore, the National Bank of Greece acquired 99.44% of the share capital of Vojvođanska banka in 2005 for 385 million euros, Alpha Bank acquired Jubanka for 152 million euros, while Erste Bank acquired Novosadska banka for 73.2 million euros. In 2006, the Hungarian OTP Bank purchased 89.39% of Niška banka shares for 14.21 million euros, and later acquired Kulska banka for 118.6 million euros and Cepter banka for 32 million euros (https://www.worldbank.org).

By implementing these strategies, banks improve their competitive position, establish new markets, expand operations, and enhance overall business performance. After the COVID-19 pandemic, new business conditions emerged, resulting in new acquisitions and strategic reorientations as a response to the crisis. Acquisitions ensured stability and operational efficiency for corporations, while also generating benefits for both acquiring institutions and clients.

The banking market in Serbia is characterized by the dominance of approximately six large banks, while around twenty smaller banks hold only 20–30% of the total market share. The number of branches, and consequently the number of employees, has been decreasing. For many years, banks have relied on cost management strategies. Large banks are able to achieve greater flexibility by significantly reducing fixed and intangible costs, including the costs of renting business premises used as branch offices. Nevertheless, large banks still operate with a considerable number of branches and employees.

The population in Serbia traditionally tends to save money in banks despite periods of negative interest rates. Increased savings remain noticeable, although this also reflects the fact that the distribution of income and wealth has become increasingly unequal. A significant increase in profits in the banking sector has been recorded, mainly as a result of higher interest margins. At the same time, there has been growth in both housing and consumer loans. Banks also generate substantial income through credit cards, overdraft facilities, and related financial products. Smaller banks often cannot keep pace with the trend of digital banking because it requires substantial investments in banking IT infrastructure.

One of the most important consequences of structural changes has been the intensive growth and development of the Serbian banking market. Increased presence of multinational banks is noticeable in many countries that have undergone banking sector transformation processes. However, internationalization of banking also has significant disadvantages, such as reduced access to credit for low - and middle-income populations and small and medium-sized enterprises, as well as increased risks in the banking system caused by intensified competition, poor capitalization, or excessive enthusiasm surrounding deregulation.

(Marinković i Ljumović, 2011, str. 195).

After 2010, the number of state-owned banks in Serbia was reduced to four, while today only one state-owned bank remains. At the beginning of 2026, nineteen banks operated in Serbia. It is assumed that within the next several years the Serbian market will consist of around ten larger banks and only a few smaller institutions. Seven largest banks currently control approximately 80% of the domestic banking market. The banking sector in Serbia demonstrated high capital adequacy and stability during the observed period (National Bank of Serbia, 2026).

The changes that occurred in the banking sector of the Republic of Serbia between the early 2000s and 2025 were largely the result of mergers, acquisitions, and takeovers, as well as decisions of the National Bank of Serbia regarding the issuance and revocation of operating licenses. These processes significantly affected the number of market participants, the structure of the banking sector, and the level of competition. The reduction in the number of banks increased market concentration, while simultaneously reducing the level of competition, although larger and better-capitalized banks often contributed to greater stability of the financial system.

Acquisitions and mergers in the Serbian banking sector represented part of the broader transition and modernization of the financial system. Foreign banking groups entered the domestic market with the aim of expanding operations, increasing market share, and strengthening competitive positions. At the same time, domestic banks sought to increase capital strength, improve liquidity, and adapt operations to modern banking standards through integration processes.

According to reports of the National Bank of Serbia, a significant number of important integrations were carried out between 2010 and 2025:

- In 2010, Privredna banka a.d. Pančevo ceased to exist as a separate legal entity after being merged into Poštanska štedionica a.d. Beograd, thereby strengthening the position of the state-owned bank.
- In 2017, Findomestic banka a.d. Beograd was merged
- Into Direktna banka a.d. Kragujevac, leading to a reduction in the number of banks, rationalization of operations, reduction in the number of business units, and lower operating costs.

- Also in 2017, Jubanka a.d. Beograd was merged into AIK banka a.d. Beograd, while OTP banka Srbija became the sole owner of Vojvođanska banka. These transactions significantly increased capital concentration in the banking sector.
- In 2018, Piraeus banka a.d. Beograd was merged into Direktna banka a.d. Kragujevac, continuing the consolidation process of the Serbian banking market.
- In 2019, OTP banka Srbija became the sole owner of Vojvođanska banka a.d. Novi Sad, after which the process of business integration and organizational harmonization continued.

After 2019, the trend of consolidation in the banking sector continued through several major acquisitions:

- NLB Bank acquired Komercijalna banka, significantly strengthening its position in the Serbian market and becoming one of the leading banks in terms of assets and number of clients.
- OTP Bank acquired Société Générale banka Srbija, in addition to the earlier acquisition of Vojvođanska banka, thereby creating one of the largest banking groups in Serbia. This acquisition enabled the expansion of branch networks, growth of the client base, and strengthening of market share.
- Eurobank Direktna was created through the integration of Eurobank and Direktna banka, contributing to operational rationalization and improvement of banking services.
- Raiffeisen Bank acquired Credit Agricole banka Srbija, further strengthening its position in the domestic market and expanding its portfolio of clients and banking products.
- According to an article published by Investitor (2025), AIK Bank finalized its merger in Serbia while simultaneously preparing to enter the Montenegrin market through Hipotekarna Banka. (Investitor, 2025).

The results of these acquisitions are primarily reflected in the increased concentration of the banking sector, reduction in the number of banks, and creation of larger and financially stronger institutions. Large banks possess greater financial resources, more developed technological infrastructure, and wider branch networks, enabling them to operate more efficiently and compete more successfully in the market.

On the other hand, acquisitions have also produced certain negative consequences. The reduction in the number of banks has decreased the level of competition, which may lead to a smaller range of services available to clients and greater market power of large banks. Furthermore, integration processes are often accompanied by workforce reductions, branch closures, and organizational restructuring.

Nevertheless, despite certain negative effects, it can be concluded that mergers and acquisitions have significantly contributed to the stabilization and modernization of the Serbian banking sector.

Conclusion

The processes of mergers and acquisitions represent one of the most significant forms of bank restructuring in modern financial systems. Mergers and acquisitions are an important instrument of business decision-making because they enable banks to adapt more quickly to changes in the environment and achieve a stronger market position.

Business decision-making in the process of mergers and acquisitions involves a detailed analysis of the bank's financial position, assessment of risks, expected synergy effects, and possibilities for integrating organizational structures. Bank management must evaluate whether a merger or acquisition will contribute to increased profitability, strengthening of market share, reduction of operating costs, and improvement of business efficiency. The quality and timeliness of business decisions are crucial for the success of integration and the future operations of the bank.

The analysis of examples from the banking sector of the Republic of Serbia leads to the conclusion that integration processes have significantly influenced changes in the structure of the banking market. The number of banks has been reduced, capital concentration has increased, and larger and financially stronger banking institutions have been created. At the same time, through acquisitions banks have improved their range of products and services, strengthened technological infrastructure, and enhanced risk management systems. All these changes are the result of strategic business decisions aimed at long-term development and strengthening the competitive position of banks.

The research has shown that mergers and acquisitions bring numerous positive effects, such as increased operational efficiency, reduction of operating costs, expansion of market share, and strengthening of the competitive position of banks. Synergy effects are of particular importance because they enable more rational use of resources, higher profitability, and increased bank value. However, integration processes also involve certain risks – operational, organizational, cultural, and reputational - which makes careful planning and efficient business decision-making necessary in all phases of integration.

Based on the conducted analysis, the main hypothesis of this paper can be confirmed, namely that mergers and acquisitions represent a significant instrument of bank restructuring. The auxiliary hypotheses have also been confirmed.

It can be concluded that mergers and acquisitions will continue to play a significant role in the development of the banking sector both in Serbia and globally. Banks that successfully make strategic business decisions, properly assess risks, and efficiently implement integration processes will have greater opportunities for growth, development, and preservation of a stable competitive position in the modern financial market.

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SPAJANJA I AKVIZICIJE BANAKA KAO STRATEGIJA IZBORA U POSLOVNOM ODLUČIVANJU

Sažetak: Savremeni bankarski sektor karakterišu brojne promene vođene globalizacijom, digitalizacijom i sve većom konkurencijom na finansijskom tržištu. U takvim uslovima, spajanja i akvizicije predstavljaju važan instrument restrukturiranja i strateškog poslovnog odlučivanja u bankama. Cilj ovog rada je analiza uticaja spajanja i akvizicija na sticanje konkurentske prednosti, povećanje efikasnosti i jačanje tržišne pozicije banaka. U radu se analiziraju motivi, rizici i efekti integracija, sa posebnim osvrtom na bankarski sektor Republike Srbije. Rezultati istraživanja ukazuju na to da spajanja i akvizicije doprinose povećanju koncentracije kapitala, smanjenju operativnih troškova, proširenju bankarskih usluga i jačanju konkurentnosti banaka. Istovremeno, procesi integracije nose sa sobom određene operativne i organizacione rizike, zbog čega je kvalitetno poslovno odlučivanje od ključnog značaja za uspeh integracije.

Ključne reči: spajanja i akvizicije, bankarski sektor, konkurentska prednost, poslovno odlučivanje, restrukturiranje banaka