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Systematic Literature Review: Evaluation of Financial Performance Before and After Mergers and Acquisitions in the Banking Sector

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Abstract: Mergers and Acquisitions (M&A) are an effective strategy that can be carried out by companies including banks to increase capital, expand business and create financial stability. This research evaluates the financial performance of banks that did mergers and acquisitions. This research uses a Systematic Literature Review to obtain results by collecting various research journals related to M&A using a published search system that focuses on Google Scholar, Crossref, Semantic and Science Direct as sources of journals. The results of this research show that the impact of M&A on financial performance in the banking sector is variative. The result of this study is M&A has significant impact to financial performance commercial banks but not significant for public banks. M&A can have a significant impact if done voluntarily. On the other hand, M&A can also have an insignificant impact if the M&A is carried out with aim only for saving the company target and not focused on increasing the company's value.
Key Words: Merger, Acquisition, Bank Performance, Bank Profitability

Introduction

Mergers and acquisitions are a very striking phenomenon carried out by companies, including banking companies. Mergers and acquisitions (M&A) are carried out as a response to significant changes that occur in the business world, such as market dynamics, technological developments and changes in regulatory policies. For example, in recent years many banks in Indonesia have carried out M&A, which is often triggered by changes in government regulations regarding the minimum capital adequacy that banks must have. This standard encourages small banks to carry out M&A in order to meet capital requirements set by the government. One of the changes to capital regulations is the implementation of Basel III in Indonesian banking which requires banks to have Common Equity Tier 1 of 4.5% and an additional capital buffer requirement of 2.5%. After the implementation of Basel III, there were banks in Indonesia that carried out M&A, for example in 2014 Bank Mandiri acquired Bank Syariah Mandiri, and Bank Rakyat Indonesia acquired Bank Agroniaga and there were many other banks that carried out M&A after the implementation of Basel III. Even though the implementation of Basel III is one of the driving factors for M&A, the M&A can also be triggered by other factors such as facing tight competition in the banking market, increasing operational efficiency and meeting increasingly stringent regulations. M&A can also enable banks to strengthen their position in the market by increasing economies of scale which leads to changes better bank's financial performance.

In the merger and acquisition process, banks face challenges both before and after the M&A. In the Pre- M&A process, the company must be faced with a long process starting from complicated due diligence, licensing processes and determining the value and price of a company that wants to merge and acquire. Determining the price and value of a company must include all calculations of the company's assets and liabilities. Inappropriate price can lead to cancellation of mergers and acquisitions. Furthermore, the integration process between the two companies is the main challenge that must be faced after the M&A occurs. The integration process must be ensured to run smoothly because this process affects the Company's operations after mergers and acquisitions. Bank which take M&A should be integrate and combine their system technology which is a very complicated and complex process that requires a lot of costs.

Quoted from the online media Kontan.co.id, which was released in 2010, the estimated costs for the merger process by one of bank in Indonesia reached 6.928 billion rupiah, most of that cost was used for integration cost between the two banks that merge (Kontan, 2010.). Even though the costs required for the M&A process are very large, the merger of two or more companies is expected to have a positive impact on the company's performance and profitability. Therefore, research on the impact of mergers and acquisitions on company performance is very interesting to conduct. This aims to prove whether mergers and acquisitions really have a positive and significant impact on the performance of banking companies.

This study will add to the empirical literature that supports previous findings related to the impact of mergers and acquisitions on banking company performance before and after mergers and acquisitions. Financial performance can be measured using parameters such as profitability (ROE, ROA, NIM), liquidity (CETA, ITA), leverage (DE, CAR, TLOTD, NPL) and wealth of shareholders (EPS. MPS, DPS). Next, this research will be structured as follows: Literature Review, Research Methods, Results and Discussion, Conclusions and Recommendation.

Literature Review

Mergers and Acquisitions

The business strategy used by the Company to achieve its goals is Merger, namely by combining the Companies to merge into a new entity which allows the Company to increase operational efficiency. (Kathy, 2005) defines a merger as a combination of two or more companies into one large company. Apart from merging two or more companies, a merger is also carried out by one company acquiring the assets and liabilities of another company in exchange for cash (Okafor, 2005), so that the merger will cause restructuring assets and resources for the companies involved in the merger.

Acquisition is the act of obtaining control by a company over the assets or management of another company without a company merger (Pandey, 2005) . An acquisition occurs when one company takes over another company and completely establishes itself as the new owner (in this case the target company still exists as an independent legal entity controlled by the acquirer) (Ambica, 2017). Acquisitions can be carried out completely by purchasing all stock capital or carry out partial acquisitions by controlling part of the Company with a portion above 50% but below 100% (Akinbuli, 2013).

There are various types of M&A that can be carried out, one of which is vertical and horizontal M&A. In horizontal M&A, M&A done in the same industry and operating level with aim of expanding (Omoye & Aniefor, 2016). Meanwhile, Vertical M&A is M&A carried out in the same business but at different operating levels (Omoye & Aniefor, 2016). The M&A strategy taken by a company can be different from others depend on the company's motives. Although the motives for M&A in companies are different, the main motive for M&A is to achieve synergistic profits that are created in the long term rather than the short term (Hitt et al., 1998).

Mergers and Acquisitions on Financial Performance

In the banking sector mergers and acquisitions (M&A) are an important strategy for increasing efficiency and expanding markets. M&A in banking can also become a response to current challenges such as digitalization and the regulatory pressure that must be met by the banks. The existing regulations force banks with small capital to carry out M&A with banks which has larger capital to save existing businesses. This is because larger banks generate more profits compared to small banks due to their investment in capital stock which drives improvements in operational efficiency (Olohunlana et al., 2023).

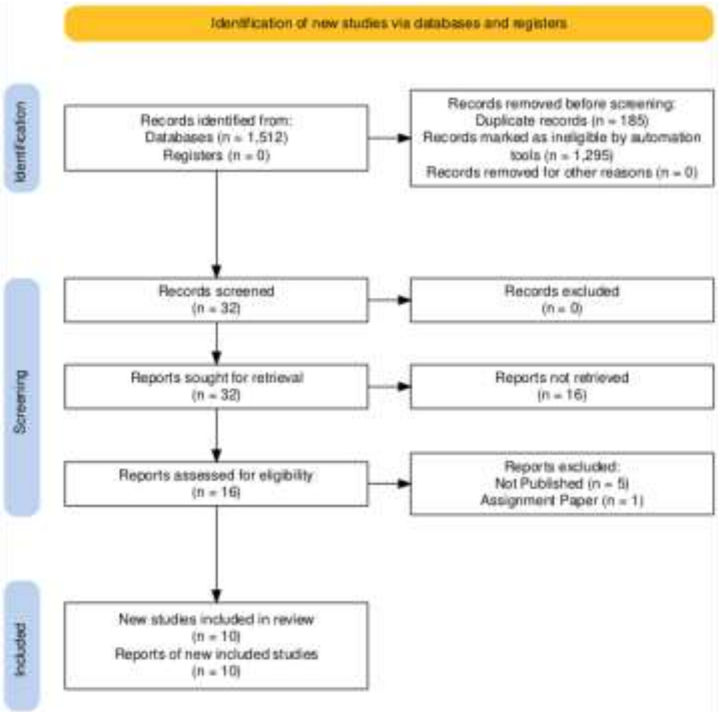
(Shrestha et al., 2018) compared the bank’s financial performance and other financial institutions in Nepal found that the impact of M&A on financial performance was positive when larger and more stable parties such as commercial banks acted as Bidders compared to mergers between banks and smaller financial institution.

In previous research, it was stated that there were changes in financial performancein pre- and post M&A. There are inconsistent and different results in each study conducted to determine the effect of M&A on financial performance. Several studies found that after M&A the impact was not significant on financial performance (Abbas et al., 2014;Shah & Khan, 2017). In other hand, other studies found there is better and significant change in financial performance in post M&A (Muhammad et al., 2019); (Oloye & Osuma, 2015). This is supported by findings from research conducted by (Jallow et al., 2017) which was conducted on 40 companies in the UK with the results stated that M&A had a significant impact on ROA, ROE and EPS but did not have a significant impact on NPM. The research also explains that the decline in ROA and ROE after M&A in several companies is due to lack of efficiency, inefficient distribution of shareholder funds, and increased financial costs. In addition, research conducted by (AL-HROOT et al., 2020) in the banking sector in Jordan said that the global financial crisis that occurred in 2007 and other factors related to skill management after M&A were the reasons for the insignificant performance of M&A on ROA and ROE.

Methodology

The method used in compiling this journal is Systematic Literature Review (SLR). In preparing journals using SLR, the use of PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) is an appropriate tool in compiling literature reviews so that research can be transparent and scientifically sufficient. The articles collected in this research were searched using the Publish of Perish tool based on searches on Google Scholar, Crossref, Semantic Scholar and Science Direct. The journal search used the keywords Merger, Acquisition and Banking Financial Performance with the criteria for journals included in the research was: (a) articles using Indonesian and English, (b) the research period carried out was from 2014-2024, (c) discussion of research regarding the impact before and after mergers and acquisitions on the financial performance of the banking sector. The journal analysis is not limited to one country but from several countries according to the journals taken as research discussions. The results of the systematic literature review are used as a reference for assessing the impact of mergers and acquisitions on banking financial performance. The data sources are related journals originating from journals that are relevant to the discussion, namely the impact of mergers and acquisitions on the financial performance of the banking sector, both before and after mergers and acquisitions. This literature review approach has aim of collecting relevant and high-quality information to show the results of the impact of M&A on the financial performance of the banking sector. The following is a flow diagram of the PRISMA 2020 search method which is shown in the following image:

Figure 1. PRISMA 2020 Search Method



In determining the appropriate literature for this research, 10 journals from the search results were used. The literature selected as the basis for research is not limited to one country and certain types of banking. The Journals selected by excluding research journals that are irrelevant or unrelated to the topic of discussion.

Network structure analysis was also carried out to determine the relationship between topics, keywords and variables used in conducting research related to Mergers & Acquisitions and banking financial performance. This analysis helps to understand how previous studies are connected and can identify collaborations that may not be visible.

Figure 2. VOS Viewers Result

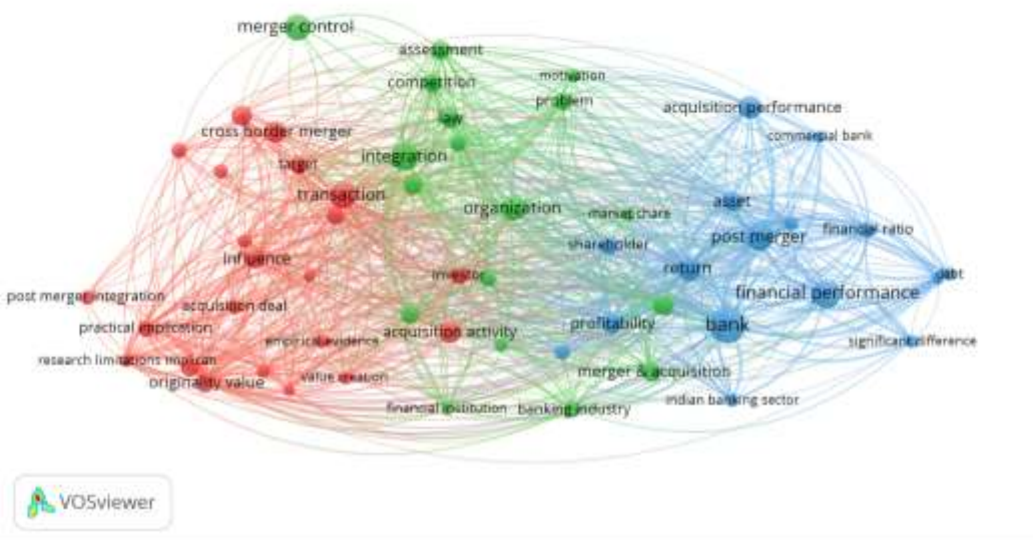


Figure 2 shows the results of VOS Viewers which shows the number of discussions connected to mergers and acquisitions. There are 3 clusters of groupings of words that show words that often appear in research related to keywords

Figure 3. Density Focus Results in Vos Viewer on Mergers and Acquisitions

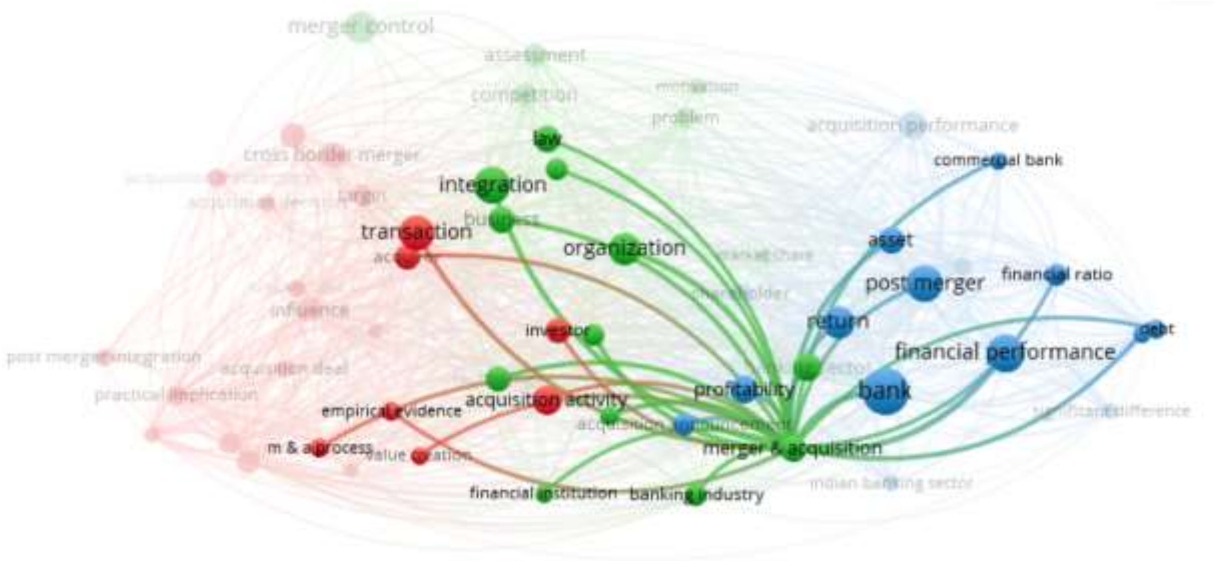


Figure 3 shows that research related to mergers and acquisitions is very closely related to financial performance and banking, but there is still smaller research conducted related to profitability and commercial banks compare with others topic. Therefore, research related to profitability and commercial banks is an added value in this research to show the results of the impact of mergers and acquisitions on profitability which is one of the parameters to determine the financial performance.

From the selected research journals, it can be concluded that several variables used in conducting the research related on the impact of mergers and acquisitions on banking financial performance. These variables were taken based on the 10 journals taken as samples from this research.

a. Independent Variable

The independent variable in this research is Mergers and Acquisitions. Mergers and acquisitions are activities that can be interpreted as a way of restructuring which results in the reorganization of a new entity with the aim of providing growth or positive value (Ambica, 2017). The independent variable used for this research separates the periods before and after carrying out M&A so that the impact on financial performance in the banking sector can be seen.

b. Dependent Variable

Dependents in this research are grouped into 4 parameters with each parameter having a variable that was used in previous research as the dependent variable. These parameters are a parameter used to describe financial performance in banking.

Parameter	Name of Variable	Description/ Measurement
Profitability	1. Return on Equity **(ROE)**	$\frac{Net\ Profit\ after\ tax}{Total\ Equity}$
	2. Return on Assets **(ROA)**	$\frac{Net\ Profit\ after\ tax}{Total\ Assets}$
	3. Net Interest Margin **(NIM)**	$\frac{Interest\ Earned - Interest\ Expense}{Total\ Assets}$

Liquidity	1. Cash&Cash Equivalent to Total Assets **(CETA)**	$\frac{Cash\ \&\ Cash\ Equivalent}{Total\ Assets}$
	2. Investment to Total Assets **(ITA)**	$\frac{Investment}{Total\ Assets}$
Leverage	1. Debt to Equity Ratio **(DER)**	$\frac{Total\ Debt}{Total\ Equity}$
	2. Capital Adequacy Ratio **(CAR)**	$\frac{Total\ Equity}{Total\ Assets}$
	3. Total Loans to Total Deposit Ratio **(TLOTD)**	$\frac{Total\ Loans}{Total\ Deposit}$
	4. Non-Performing Loans to Total Loans **(NPL)**	$\frac{Total\ Non - Performing\ Loans}{Total\ Loans}$
Wealth of Shareholders	1. Earnings Per Share **(EPS)**	$\frac{Net\ Profit\ after\ tax}{No.of\ ordinary\ Shares}$
	2. Market Price per Share **(MPS)**	Closing price of ordinary shares traded on the stock exchange
	3. Dividend per Share **(DPS)**	$\frac{Total\ Dividends}{No\ of\ Outstanding\ Shares}$

Source: (Abbas et al., 2014);(Shah & Khan, 2017);(Kalra et al., 2013);(Adhikari et al., 2023b)

The operational variables above have been used in previous studies to identify the impact of mergers and acquisitions on banking financial performance. The use of variables may differ from one study to another, but most studies that examine the impact of M&A use the parameters above.

The parameters above are parameters that are interrelated with each other, such as an increase in profitability which can encourage an increase in liquidity which can then enable the Company to minimize leverage and create stability so it is important for the company to maintain ratios maintained at healthy limits to maintain between growth, risk and sustainability.

Results and Findings

From a total of 1,512 journal lists found using publication of perish with the keyword's merger acquisition and banking financial performance, 10 journals were selected for review. Based on the results of the VOS Viewers Overview, it explains that merger and acquisition research is closely related to profitability and banking and it is a topic that is still interesting to research. In the 10 journals studied, it was found that the variables used to see the effect of mergers and acquisitions on financial performance mostly used the same variables.

The following are the results of a literature review analysis of several studies related to the impact of mergers and acquisitions on banking financial performance:

Journal Code	Authors & Title Journal	Research Objectives	Methodology & Sample	Variable	Result
P01	Abbas et al. **Analysis of Pre and Post Merger and Acquisition Financial Performance of Banks in Pakistan** Information Management and Business Review Vol. 6, No. 4, pp. 177-190, Aug 2014 (ISSN 2220-3796)	Analyse impact of M&A on Financial performance oh Banks Pakistan.	**Methodology:** Quantitative using T-test and Ratio financial analysis **Samples:** 16 case M&A in banking sector of Pakistan within period 2006-2011	**Independent:** Merger & Acquisition **Dependent:** Profitability & Efficiency Liquidity Leverage	There is no significant impact of the financial performance of banks in Pakistan. There is no different pre and post M&A. M&A in Banks of Pakistan is not perform well there is decrease in profitability, efficiency, liquidity and leverage ratios One of the reason financial performances is not performs due to financial crisis in 2007. The Other reason is after crisis, banking tend to improve their banking system to extend borrowing to stable the industry. (Abbas et al., 2014)

P02	Muhibullah Nahrio, Amanullah Parhyar, Noor Muhammad **Merger and Acquisition financial Performance Analysis of Conventional and Islamic Banks CASE OF KASB AND BANK ISLAMI** Al-Aijaz Research Journal of Islamic Studies & Humanities Vol : 5 No. 2 page 81-89, 2021	Evaluate and Analysis the impact of M&A on Islamic banking for M&A Commercial bank merge with Islamic Bank	**Methodology:** Quantitative using T-test and Ratio financial analysis **Samples:** KASB Bank which merge with Islamic bank	**Independent:** Merger and Acquisition **Dependent:** Profitability Liquidity Leverage	Result show that profitability increase, but Liquidity and Leverage ratios decrease. (Nahrio et al., 2021)
P03	Dr. Nirmala M, Anantha Padmanaba S **An Evaluation of Financial Performance before and after Merger and Acquisition of select Indian Banks : An Empirical Study** Adarsh Journal of Management Research (ISSN 0974-7028 (P) - Vol. : 10 Issue : 2 September 2017	Examine the financial performance of bank before and after M&A by analysing financial parameters of both target and bidder	**Methodology:** Descriptive analytic **Samples:** 10 selected sample banks in India which merge between 2000 to 2010	**Independent:** Merger and Acquisition **Dependent:** Deposit, Advances, Investment, Net Profit, Total Assets, Total Income, Interest Earned, Interest Expended and NIM	Result of the studied was variative between one and another banks. Bank with synergies in all parameters indicating that post-merger was successful. (Nirmala & Padmanaba, 2017)
P04	Jasmine Maani, Dustan Rajkumar A	Assess the influence of merger on the financial performance of specific banks in India during the	**Methodology:** Quantitative descriptive **Samples:**	**Independent:** Merger & Acquisition **Dependent:**	The result showed difference outcome in the before and after period of M&A. One of Sample Banks (Canara

	Investigation of the Pre-Post-Merger Effects on the Financial Performance of Select Banks in India International Research Journal of Multidisciplinary Scope (IRJMS), 2024; 5(3):197-214	period before and after the M&A.	4 banks which merge during 2019-2020	Profitability Liquidity Leverage Wealth of Shareholders	Banks) has overall financial performance show improvement in the posr merger period, except for the investment to Total Asses and Total Loan to Total Deposit. In order to take advantage of synergistic benefits, diversify risks, achieve cost efficiency, and boost competitiveness, the study recommends that commercial banks merge with other commercial banks. (Maani & Dunstan, 2024)
P05	Baburam Adhikari, Marie Kavanagh, Bonnie Hampson **Analysis of the pre-post-merger and acquisition financial performance of selected banks in Nepal** Asia pacific management review, 2023	Evaluate the impact of M&A on the financial performance of Two commercial banks between 2013-2020	**Methodology:** Descriptive and comparative research design using ratio analysis, and T-test is applied **Samples:** 19 banks which involved in M*A between 2013-2020	**Independent:** Merger & Acquisition **Dependent:** Profitability Liquidity Leverage Wealth of Shareholders	There is different result between first and second bank. The first bank showed there is significant improvement in ROA, NIM and EPS. However, in the second bank the impact of M&A insignificant except for dividend per share in the pre-post M&A period. (Adhikari et al., 2023a)
P06	Ganesh S Hosapeti, Dr. Renu Rathi	This study examines mergers that have occurred in the Indian	**Methodology:** Comparative financial ratio	**Independent:** Merger and Acquisition	M&A in banking sector will effect on economy in Indian,

	Impact of Merger and Acquisition on Financial Performance of Public Sector Banks: A Case Study on Bank of Baroda International Journal for Multi disciplinary Research (IJFMR), Volume 5, Issue 5, September-October 2023	banking industry, which can be accomplished by lowering expenses and raising profits. In order to better understand the different reasons behind mergers and how they impact financial performance and operational efficiency.	**Samples:** BOB Banks for four years for pre and post M&A	**Dependent:** Profitability Leverage	because banking is the vital role in Indian Economy. M&A has positively impacted to Indian banking sectors. (Hosapeti & Rathi, 2023
P07	Dr Kyriazopoulos Georgios **MERGERS AND ACQUISITIONS IN THE GREEK BANKING SYSTEM. A PROFITABILITY EVALUATION ANALYSIS WITH DUPONT MODEL** International Journal of Applied Research in Social Sciences, Volume 5, Issue 9, November 2023	This study aims to assess the profitability ratios of the target and bidder banks involved in the wave of acquisitions during the financial crisis and determine if the remaining bidder systemic Greek banks have improved in terms of profitability.	**Methodology:** DuPont model to measure and compare the final financial ratio in Greek banking system. **Samples:** 3 Greek banks that takeover four target"bad" banks in term of finance.	**Independent:** Merger and Acquisition **Dependent:** Profitability	There is no increase of profitability or any improvement in the financial soundness for the bidder banks. One of the reasons for this condition is global financial crisis that came to Greece in 2010 and affect the both Greek public and private economy. (Dr Kyriazopoulos Georgios, 2023)
P08	Jaspreet Kaur, Ravinderjit Singh **The Impact of Mergers and Acquisitions on the Financial Performance of**	To analyse merger & Acquisition to Indian banking sector's financial performance	**Methodology:** Descriptive financial ratio **Samples:** 6 M&A in India Banking sector	**Independent:** Merger & Acquisition **Dependent:** Profitability	The result showed majority of the profitability bank was increase in post M&A compare with pre- M&A. (Kaur & Singh, 2023)

	Indian Banking Sector: An Analytical Study Asian Journal of Multidisciplinary Research & Review (AJMRR), Vol 4 issue 2, March 2023				
P09	Sonia Singh, Subhankar DAS **Impact of post-merger and acquisition activities on the financial performance of banks: a study of Indian private sector and public sector banks** Espacios, vol 39 No 26 Page 25 , 2018	The paper's goal is to assess how mergers and acquisitions have affected the chosen Indian banks' financial performance.	**Methodology:** Descriptive financial ratio, parametric t-test and rating system CAMELS **Samples:** 8 banks which did M&A	**Independent:** Merger and Acquisition **Dependent:** Profitability	Financial performance after M&A showed increase. Announcement of M&A didn’t affect to stock price which tend to abnormal returns.(Singh & Das, 2018)
P10	Vandana Gandhi, Vishal Mehta, Prashant Chhajer **Post-Merger Financial Performance of ICICI Bank** International Journal of Management Vol. 7 No. 4 2020	To analyse post- merger financial performance of ICICI bank	**Methodology:** Descriptive using CAMEL model **Samples:** ICICI Bank merger with 4 banks	**Independent:** Merger **Dependent:** Capital Adequacy Asset Quality Profitability Liquidity Earning Ability	There is no significant in liquidity after merger, earning ability show significant after merger with Bank of Rajasthan. In Capital Adequacy, only merger with bank Sangli which show significant improvement. (Gandhi et al., 2020)

From the results of the table above, it shows that there are varied results for each journal and can be collected as follows:

1. Insignificant changes after M&A occurred in the M&A case carried out by KASB bank with Bank Islami in Pakistan. ROA and ROE increase but it is not significant and remain low after M&A. The same thing also happened to liquidity and leverage which also did not show significant changes. In this case, M&A does not have a significant effect because the target bank's financial condition is not in good condition, there is no synergy between the two banks and the integration costs are very high.
2. M&A success can be demonstrated by increasing financial performance after M&A. Increased financial performance tends to occur in M&A that is carried out voluntarily. Voluntary M&A allows the two companies to have aligned strategies so that they can create synergies and increase efficiency. Meanwhile, M&A carried out under duress tends to have an insignificant impact, this is because the main aim of M&A is to save the target company, not to create added value for both parties, so increasing profitability is neglected. Apart from that, timing can also affect the results of M&A, such as what happened to Greek banks, the impact of M&A was not significant because it coincided with the global crisis in Greece.
3. M&A results is an increase in ROA, ROE and NIM for private banks but it is not significant for public banks. One journal found that M&A carried out in India against their public banks could have a significant improvement in CAR and DTE. Even though some ratios still show limited ratios, the M&A carried out still provides increased stability and efficiency.

Conclusion

This research has discussed the results of 10 journals that discuss mergers & acquisitions in banking and their impact on financial performance before and after M&A. Almost all journals show varied results and are not the same as each other. Although M&A is considered a strategy to improve financial performance, several conditions can show the opposite results. M&A can have a significant positive impact on financial performance such as profitability if M&A is carried out voluntarily which results in synergies and increased efficiency. On the other hand, M&A can also have an insignificant impact when the M&A is carried out forcefully with the aim of saving the target company rather than increasing the value of both companies. Apart from that, the timing of M&A also has an influence on the financial performance results after M&A.

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