International Journal of Multidisciplinary and Current Educational Research (IJMCER)
ISSN: 2581-7027 ||Volume|| 6 ||Issue|| 4 ||Pages 41-55 ||2024||

Merger and Acquisition Strategy for Banks-An Extensive Contemporary Literature Review

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ABSTRACT: The paper aims to explore the effect of Merger and Acquisition on the Islamic and conventional. This is a conceptual and extensive literature review. However, in terms of article selection we have used all the available online research depositories (Google Scholar, ScienceDirect, Emerald, Taylors and Francis, JSTOR etc) while after filtering; two renowned online depositories such as ScienceDirect and Emarald are used for selecting papers on this topic year from 2000 to 2023. It is found that emphasis should be given more in Islamic bank M&A. In case of the Islamic financial institutions especially Islamic banks, it is necessary to reach certain threshold level to create mega Islamic banks compared to conventional peers. Interestingly, the review statistics show that only an average of 18% of papers were conducted for the merger and acquisition of Islamic banks while an average of 82% of papers were conducted in conventional banks. As the policy recommendation, academician should focus more on the study of merger and acquisition in the Islamic banks.

KEYWORDS: Merger and Acquisition, Motives, Islamic bank, Conventional bank
JEL Classification: G30, G20, G34, O16

I. INTRODUCTION

Mergers and Acquisitions (hereafter M&A) has been in the mainstream news in the recent past (Massoudi and Fontanella-Khan, 2016, Economist, 2017 and Ullah, Nor, Abu Seman, Ramli, & Rasedee, 2023).). According to the Refinitiv, Dealogic and PwC analysis (2021), Global M&As industry trends show that in 2019 the number of deals was 50,085 and valueds at USD3,440b, 50,368 and valueds at USD3,243b in 2020 and 28,936 and valueds at USD2,453b in the mid-year of 2021. Globalization and financial deregulation of the banking sector went through a period of considerable consolidation during the 1990s. The financial world has experienced the downside of financial innovation and deregulation in the recent global financial crisis which led to massive bank failures in the developed economies (Ye, 2022). Moreover, this effect has been spread in the developing countries as well. The latest literature shows that bank M&A activities have been growing rapidly on the backdrop of the global financial crisis, financial deregulation, and market competition in the developed and developing world (Kaur, & Sharma, 2024; Cho, & Chung, 2022). However, a recent comprehensive review on this vital issue is still not well documented especially for Islamic banks.

At the age of the competitive business arena, financial enlargement, technological innovation, structural modification of the financial system and demands for the financial products, all financial institutions have to face numerous problems and need to change their business approach accordingly (Ayagre, Aboagye, Sarpong-Kumankoma, & Asuming, 2024). With a view to keeping face with this changing trend all financial institutions need to espouse strategy to survive in the competitive business world As mentioned in many studies M&A is one of the most renowned strategies to make adoption with those changing businesses. According to the efficiency theory, the bottom line and special alchemy of the M&A is Synergy (one pulse one makes three). Even though, the main bottom line of M&A is to have synergy, necessity elements is also equally important for the target banks in the case of incapable to compete, financial distress, infant banks, unable to maintain requirement of 4.5 % of the common equity of risk weighted asset initiated at BASEL111 from 2010 and to be a mega Islamic bank. So, it becomes necessary for the banks to be merged or acquired by healthy financial institutions (Jena, & Sanyal, 2024). As far as the M&A is concerned, today's business is not bound within the domestic arena; it has crossed the national boarder. Efficient and well-built financial institutions tend to broaden their market or manoeuvre beyond national boarder throughout foreign direct investment (FDI) in the form of cross border M&A (Dutta, 2024, Ullah, & Abu Seman, 2018). This strategy creates direct or indirect external or spillover effect on the performance of the banks as well A number of theories have been applied in the previous studies to explain M&A. Such as, efficiency theory of merger (Stefko, Heckova, Gavurova, Valentiny, Chapcakova, & Ratnayake Kascakova, 2022;

Daniya, Onotu, & Abdulrahaman, 2016), neoclassical theory (Ibrahimi, & Liassini, 2022; Petmezas, 2009; Polemis & Paleologos, 2014), behavioural theory (Andriuškevičius, & Štreimikienė, 2021; Polemis & Paleologos, 2014), resource dependency theory (De Sousa Barros, Cárdenas, & Mendes-Da-Silva, 2021; Kiel & Nicholson, 2003; Das & Rao, 2011; Kandil & Chowdhury, 2014) but Jensen (1986) has used the theories resource dependency and transaction cost theory and Jensen (1986), uses applied theory of managerial discretion. All these theories are directly and directly are related to the merger and acquisition deal. The rest of the chapter is structured as follows, in the next section indicates the literature review of M&A. Section 3 shows Statistics On the Paper on Merger and Acquisition for Islamic and Conventional Banks and last section implies conclusion.

II. LITERATURE REVIEW

Impact of Merger and acquisition towards Banking Performance : Literature on M&A in the banking sector has discussed about the performance in the banking sector that is supported by recourse dependency theory. Literatures have found that M&A contribute in banking performance affect in both positively as well negatively. The impact of M&A on banking performance is now reviewed as follows. A positive relationship between banks performance and M&A deal find by Abbas, Hunjra, Azam, Ijaz, & Zahid (2014). The study focuses on the US banking sector that finds a direct positive performance on the productivity, profitability as well as shareholders' value. Similarly, Okpanachi (2011) and Daniya et. al. (2016), reveal that there is an improved and robust financial performance owing to merger and acquisition, leading to a more financial efficiency in the Nigerian banks. In addition, Okpanachi (2011) implies that between pre and post M&A, post mergers and acquisitions period is more financially efficient than the pre- period.

Whereas, several studies reveal that M&A deal has less important impact onthe performance of banking industry. Ismail et. al. (2011), Kandil, et. al. (2014), Gattoufi, Al-Muharrami, & Shamas (2014) state that M&A activity has no significant impact on operational performance of the banks involved. In the similar vein, Goyal & Joshi (2011) argue that acquisitions often have a negative impact on employees' behaviour resulting in counterproductive practices, absenteeism, low morale, and job dissatisfaction. It appears that an important factor affecting the successful outcome of acquisitions is the top management's ability to gain employee trusts Amihud, DeLong, & Saunders (2002). In addition, & A activity contribute to the abnormal returns and show negative impact on profitability, efficiency, liquidity, leverage, size and employee behaviour on banking industry (Banal-Estanol & Ottaviani, 2006, 2007).

On top of that, mix result also found in several studies. Using information from public listed companies from ASEAN countries, R. Rao-Nicholson et. al. (2016) finds negative effect of M&A deal on the performance of the banks. With respect to domestic consolidation, however, they argue that friendly deals help smoothen integration between the two companies and managers can work proactively to derive synergistic gains from the M&A activity. In the case of domestic deals, it can be quite costly to integrate institutions which are dissimilar in terms of their loan, earnings, and cost, deposit and size strategies. As for cross-border mergers, differences between merging partners in their loan and credit risk strategies are conducive for higher performance, whereas diversity in their capital and cost structure has a negative impact from a performance standpoint (Altunbaş & Marqués, 2008; Antoniadis, Alexandridis, & Sariannidis, 2014).

With respect to the announcement time the size-adjusted combined performance of both the bidder and the target, Cybo-Ottone & Murgia (2000) find that this factor is important in M&A deal and it is economically relevant. They argue that only the combined value of domestic deals creates shareholder value, whilst cross-border deals do not capture positive expectations from the market .

Furthermore, Antoniadis et. al. (2014) review the literature for M&A in the European banking sector and state that there are positive abnormal returns for target banks due to investors' expectations for better utilization of their assets. Whereas, shareholders of acquiring banks suffer minor losses of value that leads to negative abnormal returns. This is due to investors' disbelief on the motives and successfulness of the proposal. Moreover, using data on Malaysian Banks, Sufian & Habibullah (2014) find that the acquiring banks have been relatively more productive as compare to the target banks. The Malaysian financial sector consolidation can be traced back to the early 1990s when Bank Negara Malaysia (BNM) introduced a two-tier banking system as an incentive to promote mergers among the small domestic banking institutions.

Table 1: Summary of literatures (impact of M&A on baking sectors)

SL.	Authors & Year	Country, Sector and Duration	Variables	Methodology	Findings
1	Abbas, Q., Hunjra, A. I., Azam, R. I., Ijaz, M. S., &Zahid, M. (2014)	UK , Islamic Financial Institutions (IFIs), 1984-2014	Total accrual, Total accounts receivable, Total inventories, Total taxes payable, and, Total other current liabilities.	Regression as well as difference-in difference estimation	Significantly manage earnings g discretionary exp
2	Daniya, A. A., Onotu, S., &Abdulrahaman, Y. (2016)	Nigeria, Banks,2002-2008	ROA , ROE	SPSS (descriptive statistics)	Bank witnessed improved and robust financial performance.
3	Gattoufi, S., Al-Muharrami, S., &Shamas, G. (2014)	GCC countries, Banks 2003-3007	ROE, Capitalization ratios, net financial margin (NFM), Loan loss provision to total assets, Loan loss provision to net interest revenue, cost to income ratio.	Average of Market, merged without merged	No significant impact on operational performance.
4.	Rao-Nicholson, R., Salaber, J., & Cao, T. H. (2016)	ASEAN Countries, banks, 2001-2012	ROA, Sales margin	Cross sectional OLS model.	The industry-adjusted operating performance tends to decline in the 3 years following an M&A deal.
5	Altunbaş, Y., & Marqués, D. (2008)	Europe, Banks cross and domestics, 1992-2001	Efficiency, bank size, liquidity loan, credit ratios, credit risk, Target, bidder and bidder post and pre performance.	General	In domestic deals, costly to integrate institutions which are dissimilar in loan, earnings, and cost, deposit and size strategies. Whereas, cross-border mergers, differences between merging partners in their loan and credit risk strategies are conducive to higher performance, whereas diversity in their capital and cost structure has a negative impact from a performance standpoint .
6	Antoniadis, I., Alexandridis, A., & Sariannidis, N. (2014)	Greek banking sector The stock returns of the banks involved, 2014	Financial and corporate governance characteristics	Event study methodology	The share prices of bank have risen for the period of time after the day the proposal took place. ATE bank however displayed negative returns and was not influenced by the proposal.
7	Sufian, F., &Habibullah, M. S.2009	Malaysia, Bank, technical efficiency, 1997-2003	Depend V. Total Deposits, Capital, Personnel Expenses and outcome V. Loans, Investments, Non-Interest Income	DEA	The merger programme among the Malaysian domestic commercial banks was driven by economic reasons.

8	Amihud, Y., DeLong, G. L., & Saunders, A. (2002)	General, Banks, 1985-1998	Total risk (variance of firms stock return)	Panel techniques.	Acquirers' risk neither increases nor decreases.
9	Goyal, K. A., & Joshi, V. (2011)	India, Banks	Human Resources Management and Organization Behaviour	General	Motives behind the MA deal.
10	Antoniadis, I., Alexandridis, A., & Sariannidis, N. (2014)	Greek, banking sector 2014	Financial and corporate governance characteristics	Event study methodology	The share prices of bank have risen for the period of time after the day the proposal took place. ATE bank however displayed negative returns and was not influenced by the proposal.
11	Ullah, N., & Abu Seman, J. (2018).	General	Literature review	NA	An average of 18% of papers were conducted for the merger and acquisition of Islamic banks while an average of 82% of papers were conducted in conventional banks. M&A for Islamic banks and study on the issue is suggested.

Merger and Acquisition in Islamic Banking Sector : Due to the difference in methodology between Islamic and conventional banking system, it is almost impossible for the two banks to be merged. However, there is room for Islamic subsidiary of the conventional banks to merge with Islamic banks. Following are the argument for M&A in the Islamic banking sector. Roberts, Wallace, & Moles (2003) mentions that the reasons why one financial institution merged with another institution are due to the rationale and the drivers. Rational indicates strategic implementation whereas, drivers indicates control of the capacity from the economy.

Barros & Caporale (2012) argue that size also creates further pressure on managers owing to the difficulty of managing large institutions. It is said that mergers are not always beneficial as they might make firms more aggressive when they compete in quantities. This is supported by Pinter (2011) who mentions that this is due to the fact that many of the cost of operation do not increase proportionally with the size of the company. With respect to Islamic bank particularly, Ibrahim & Rizvi (2017) state that size of the Islamic bank is lower as compared to conventional banks. So, it becomes concern of too small to have the economics of scale and scope (Ullah, Nor, & Seman, 2021). Moreover, deputy governor of Bahrain monetary authority states that if Islamic banks are growing so no need to be smaller. Islamic banks are expected to achieve both economies of scale and scope if M&A activities would be implemented .

Datuk Seri Zukri Samat, Ex. Chief Executive Officer (CEO) of BIMB Holdings Bhd. said in the press conference on 28 & 29 of May 2017, creation of mega Islamic banks through consolidation could be rival not only for the other Islamic banks but also the "Big boys" or "Giants" from the conventional side. It would help to survive in the competitive market, boost industry growth, huge potentiality to cross the border, and able to be a global hub for Islamic banking sector. Supporting this idea by Dr Alexander von Pock, principal, Financial Institutions Group, AT Kearney Middle East says that Mergers and acquisitions offer a way to build more powerful players with better chances to compete. Finance Minister of Bangladesh, AbulMaal Abdul Muhith[1] states that those banks like BASIC bank and National bank Bangladesh Limited face financial problems due to the huge amount of non-performance loans (NPLS), there is provision to merge with healthy financial institutions under the act. According to Iqbal (2008) incentives are necessarily to increase size through consolidation in order to lower the cost of funding and increase the value of shares. It is important to distinguish how M&A activities work in case of the Islamic financial industry or institutions. As mentioned by the Iqbal (2008) there is two things should be considered regarding consolidation of the Islamic financial institutions. Firstly, benefits arising out of economies of scope and scale, Secondly, benefits from enhanced risk

[1] http://www.dhakatribune.com/business/banks/2017/12/12/muhith-new-banks-no-problem/ access on dated 22.12.2017

Management or risk sharing strategy through diversification, these two areas make a strong case for thinking seriously about consolidation in case of the Islamic financial institution. A well-diversified bank has better expected return-risk trade-offs resulting in lower variability of profits and higher security for depositors . Kandil & Chowdhury (2014) argue that many acquisitions are not failures from an ex post perspective and suggest that an acquirer may sell a business it has improved or a business that it once had synergies with but no longer does. There are two main reasons for M&A like efficiency gains that arise through economies of scale or scope, which is due to the increased synergy between the involved Islamic banks and the strategic rationale that follows the idea that mergers and acquisitions can change the structure of the market which in turn affects the Islamic banks' profits Sufian & Habibullah (2009) the central bank of Malaysia has always encouraged the domestic banking institutions to merge. Efficient bank is assumed to be well organized and has a more capable management. The idea is that since there is room for improvement concerning the performance of the less efficient bank, a takeover by a more efficient bank will lead to a transfer of the better management quality to the inefficient bank. This will in turn lead to a more efficient and better performing merged unit .

Table 2. Summary Of Studies Of M&A Between Islamic Banks and Conventional Banks.

Sl.	Authors & Year	Country, Sector Duration	Variables	Methodology	Findings
1	Iqbal, Z. (2008)	General, Islamic Financial Institutions (IFIs)	General discussion.	General Discussion on IFIs.	It is essential that IFIs expand the scope of their products and services to meet the challenges of domestic and international markets. Due to small size of the economy, larger banks unable to efficiently use resources and minimize the cost.
	Ullah, N., Nor, F. M., Seman, J. A., Ramli, N. A. B., & Rasedee, A. F. N. B. (2023).	GCC and Pakistan, banks, 2010-2020	ROA, ROE, NIM, Zscore, bank size, credit risk, capitalization, liquidity, GDP and inflation	Fixed affect and random affect	Islamic bank performed while conventional banks did not in post M&A.
2	Kandil, T., & Chowdhury, D. (2014)	UK, Banks, 1999 to 2009	ROA, ROI, bank size (bank's revenue), Financial leverage.	Regression model	ROE, ROI increases. Target shareholder enjoy short term positive rerun. The announcement of MA has immediate effect on the share price.
3	Ibrahim, M. H., & Rizvi, S. A. R. (2017)	Bangladesh, Egypt, Indonesia, Jordan, Malaysia, Pakistan, Tunisia, Turkey along with GCC countries, Banks, 1993 to 2004.	"Z-score (measure of stability) , bank size (total bank asset), regulations, Control variable lending activity, bank profitability, bank liquidity, economic growth, and inflation".	GMM, cross country (dynamic panel)	Larger Islamic banks are more stable, at least when they surpass a certain threshold size. Benefits of having bigger Islamic banks or mega Islamic banks. Improving the regulations.
4	Nor, F. M., Ullah, N., Seman, J. A., Ramli, N. A. B., & Rasedee, A. F. N. B. (2022).	GCC and Pakistan, bank, 2010-2020	ROA, ROE, Z-score, bank size, liquidity, credit risk, GDP, Inflation,	Regression, Fixed and random affects	The size of Islamic banks needs to be increased through the M&A strategy
5	Ullah, N., Nor, F. M., & Seman, J. A. (2021).	GCC and Pakistan, bank, 2010-2020	ROA, ROE, Z-score, bank size, liquidity, credit risk, GDP, Inflation,	Fixed and random affects	Islamic bank performance increases in post-merger and acquisition

Cross Border Merger and Acquisition and Its Effect On Banks Performance : Now days, business is not bound within the domestic arena, it crosses the national boarder. Efficient and well-built financial institutions tend to broaden their market or manoeuvre beyond national boarder. They can extend their manoeuvre throughout foreign direct investment (FDI) that have two forms like, green filed investment and purchase new operation or cross boarder M&A. Moreover, throughout FDI (cross boarder M&A) has an external or spillover effect on the performance of the banks as well (Nguyen, 2023). Amihud et. al. (2002) mentions that in case of the cross border merger and acquisition there is risk of insolvency. If the acquisition of the foreign target fails and the domestic bank's (acquirer's) solvency is threatened, then the acquiring bank may be bailed out either by its own home or domestic regulator or perhaps by the host regulator (the regulator of the target bank). As a result, cross-border mergers may increase the insolvency risk exposure of either one or both the domestic (acquirer) and host (target) bank regulators. This conventional wisdom is based on the traditional notion that it is better for a bank not to put all its "eggs in one basket" and thus geographic diversification is a naturally risk reducing activity.

Zou & Simpson (2008) stipulates the literature has barely discussed M&A in the developing economies, something initially justified by the fact that transactions taking place in developing countries tend to be much smaller in scale and number than those in developed countries. M&A activity can be seen as a means of managing resource dependencies through absorption and integration at a low-cost base and acquiring or consolidating market power position.Cortés et. al. (2016) implies that M&A correspondence to the redistribution of the assets to the more uses upon shock or structural change to the given industry. To estimate the effect of the business environment to the M&A activities, they have used two indexes firstly, business freedom index that found negative and highly significant coefficient which implies regulatory environment that is friendly to the creation and operation of new businesses promotes Greenfield investments and lessens the need for M&As. Secondly, fiscal freedom index that finds positive and highly significant coefficient indicates that low tax rates increase M&A activity because high tax rates are a disincentive to investment, especially FDI.

According to the Nagano (2013) reveal that both inward cross-border M&A and Greenfield FDI had been attracted to the host country (target) by an increase in population size and decreases in per capita income and corporate tax rates. However, a home-country (bidder) firm tends to choose cross-border M&A rather than Greenfield FDI when the host country sufficiently implements shareholder rights laws and the firm tends to choose Greenfield FDI rather than cross-border M&A when the host country adequately enforces intellectual property rights laws. Moreover, Neto, Brandão, & Cerqueira (2010) designate when a company decides to invest abroad, it can do it through the establishment of a new firm (Greenfield investment) known as FDI or by the purchase of an already existing firm or acquisition. Moreover, it depends on potential economic growth of the host country. Side by side, internal competition and high growth trend of home country, consequently local companies tend to push a rise in outward invest into abroad.In addition, Gattoufi et. al. (2014) argue that there is a strong belief among the regions decision makers and authorities that facilitating the cross-border economic activities within GCC countries and has a crucial impact on the ongoing economic development efforts. The size of the bank is also equally important to have decision to invest abroad. This notion is supported by the Focarelli & Pozzellolo (2001) they study in the OECD countries and found that the size of the banks is the key determinant of the decision to expand in abroad.

Table 3: Summary Of Literature (Cross Border M&A On Banks Performance)

Sl.	Authors & Year	Country, Sector Duration	Variables	Methodology	Findings
1	Amihud, Y., DeLong, G. L., & Saunders, A. (2002)	General, Banks, (1985-1998)	Total risk (variance of firms stock return)	Panel techniques.	Acquirers' risk neither increases nor decreases.
2	Zou, H., & Simpson, P. (2008)	China, Industry, 1991-2005	Industry size, profitability. Technological intensity	Panel study	Deregulation, as a specific industry shock, affects acquisition activities significantly.

4	Gattoufi, S., Al-Muharrami, S., &Shamas, G. (2014)	GCC countries, Banks 2003-3007	ROE, Capitalization ratios, net financial margin (NFM), Loan loss provision to total assets,, Loan loss provision to net interest revenue, cost to income ratio.	Average of Market, merged without merged	No significant impact on operational performance.
5	Cortés, L. M., Agudelo, D. A., &Mongrut, S. (2017)	Latin America 1995-2010	Country specific variables: interest rate, unemployment rate, GDP, country risk, business freedom index, fiscal freedom index, Industry specific variables: ROE, Market to book value (MBV), standard deviation of the market to book value,	Methodology of Harford (2005)	Two M&A waves have found, first between 1995 and 2002, second wave between 2003 and 2010.

Factors Associated with Merger and acquisition Deal : Merger and acquisition depends on several motives. There are some influential factors that could directly and indirectly effect the M&A deal. Some motivational factors that are associated with the M&A deal is reviewed as follows. According to the efficiency theory, the main motivation behind M&A transaction is to have synergy but inconsistence result has found. M&A is not only for synergy but also due to necessity for infant or growing industry like Islamic bank to cope up with the competitive arena or to be a mega Islamic bank. Foreign direct investment (hereafter referred to as FDI) in the form of cross-border M&A has shown an external effect on the performance on the banks. The amalgamation through merger and acquisition (M&A) of the financial institutions is not easy task. Depending on the several situations like, financial crisis, necessity (extreme demand of the product, unable to compete with the competitors), along with motivational factors like synergy financial institution takes decision for merger and acquisition (M&A). Therefore, this sub section discusses on the motivational factors that affect M&A decision.
Many attempts have been made by previous studies to explain motives behind M&A. An institution involves in M&A with several intentions to expand into new markets of both national and international, to exploit strategic opportunities (challenges) through synergies and convergence of industries, to reduce the number of competitors, to enhance and obtain new integrated knowledge, to combine superior technology, to gain access to better and greater resources, to achieve greater efficiency through economies of scale and scope as well as to increase market power (Smirnova, 2014; Cigola & Modesti, 2008; Fontaine, 2007; Miller, 2008; Guo & Yang , 2013; Antoniadis et. al., 2014 ; Abbas et.al, 2014) .

At the same time, Sufian (2011) mentions that M&Ais the economies of scope rather than economies of scale. These are potentially supported by Mustafa, Saleem, Fatima, & Ain (2017) who mentioned that M&A reduces earnings volatility as well as less uncertainty through scale and scope of economies. Whereas, Focarelli et. al. (2002) state that acquisitions are made for the purpose of ‘improving the quality of portfolio of acquired banks’. In addition, Gattoufi & Soie (2009) and Pinter (2011) state that there are two ways in which the acquirer may take over the target banks i.e. either through statutory merger or purchase of assets. They argue that this action could lead to improvement of the share holder value, efficiency enhancement and the boost of operating synergies and managerial motives. They categorised reasons motivations for M&A into three broad types; shareholders wealth maximization goals, managerial self-interest and other factors which make the environment more attractive to M&A. Moreover, Linder & Crane (1993) assess the impact of mergers which focusing primarily on operating income and its three components[2]. Bank can easily gain the economies of scope and economic of scale~~,~~ by holding cash (i.e., cash & other deposit to other bank) and security (i.e., security held for liquidity). Mentioning that acquirer banks able to have both economics of scale and scope by reducing manpower, shrinking the operation and reducing the Cash and Securities. These motivational factors have been supported by the efficient theory of merger.

[2] i.e., Operating Income = (Net Interest Income + Noninterest Income) – (Noninterest Expense).

Better Performance : On the basis of the preceding literature reviews (Erel, Jang, Minton, & Weisbach, 2017; Willeson, Bergendahl & Lindblom, 2006; Iqbal, 2008; Goyal & Joshi, 2011; Smirnova, 2014; Barros & Caporale, 2012), it is observed that M&A is not only for synergy but also necessity for financial institutions. However, in the previous studies (Erel et. al., 2017; Iqbal, 2008; Goyal & Joshi, 2011; Smirnova, 2014) argue that to find out merger and acquisition is a result of necessity. Subsequent reviews are the encouraging ideas that M&A is a necessity to boost the performance of financial institutions.

Erel et. al. (2017) implies that M&A is a rational response to the structural changes of rules and regulations, cost structure, technological innovation, global economic change along with the global financial shocks etc. It was found in the studies of Humphrey, Willeson, Bergendahl & Lindblom (2006) that industry consolidation occurred primarily because of financial, managerial and technological innovation that altered the optimal production functions of financial firms. In addition, such a strategy is often less costly than the alternative of developing the necessary production capability and capacity. Iqbal (2008) sates that here are higher demand for financial products compatible with Shari'ah, number of financial institutions offering Islamic products. However, the average size of their assets is still small as compare to its counterpart. So this has forced bank to merge so that they can provide Shari'ah compliant product and increase their bank size.

In addition banking sector is one of the fastest growing areas in the developing economies such as, India (Goyal & Joshi, 2011). It is found that small and local banks face difficulty in bearing the impact of global economy. Therefore, they need support and it is one of the reasons for merger. Likewise, institutions which experience financial distress might be acquired by the other firm in the same industry even when there are no operational synergies, called ''liquidity mergers". That situation is similarly mentioned by Almeida et. al. (2011). Smirnova (2014) and Barros & Caporale (2012) argue that some banks could neither satisfy the new capital requirements nor find a suitable merger partner. Therefore, were forced to go into liquidation. As a result, the number of banks was considerably reduced. The intention was to push banks to increase their average size through mergers and acquisitions.

Table 4: Summary Of Literature Reviews Factors Associated With M&A

Sl.	Authors & Year	Country, Sector and Duration	Variables	Methodology	Findings
1	Iqbal, Z. (2008)	General, Islamic Financial Institutions (IFIs)	General discussion.	General Discussion on IFIs.	It is essential that IFIs expand the scope of their products and services to meet the challenges of domestic and international markets. Due to small size of the economy, larger banks unable to efficiently use resources and minimize the cost.
2	Erel, I., Jang, Y., Minton, B. A., &Weisbach, M. S. (2017)	European union (15 European countries), Merger Waves, 1997 to 2006	GDP growth rate, Unemployment rate	Descriptive statistics	Governments of countries where the target firms are located tend to oppose foreign merger attempts while supporting domestic ones that create so-called national champions, or companies that are deemed to be too big to be acquired.
3	Goyal, K. A., & Joshi, V. (2011)	India, Banks	Human Resources Management and Organization Behaviour	General	Motives behind the MA deal.
4	Linder, J. C., & Crane, D. B.	Bank, New England, 1982-	ROA, operating income,	Matched pair approach	Bank that merged with newly acquired institution,

	(1993) (journal of finance and service research)	1987			difficult to have performance. Intra holding company likely to yield overall performance gain. It is difficult to reduce operating expenses in first 2 years of merger.
5	Pinter, E. (2011)	Banking and insurance companies	General discussion	N/A	Banks need to broaden their activity to be competitive, but success depends on several factors, on aligning the people, organisational, cultural and financial assets
6	Sufian, F., &Habibullah, M. S.2009	Malaysia, Bank, technical efficiency, 1997-2003	Total Deposits, Capital, Personnel Expenses, Loans, Investments, Non-Interest Income	DEA	The merger programme among the Malaysian domestic commercial banks was driven by economic reasons.
7	Ullah, N., Nor, F. M., Abu Seman, J., Ramli, N. A. B., & Rasedee, A. F. N. B. (2023).	GCC and Pakistan, bank 2010-2020	ROA, ROE, NIM, credit risk, liquidity risk, capitalization, GDP, inflation	Fixed and random affects	Islamic banks become stable being involved in the M&A strategy while the result is mediated by market structure

III. METHODOLOGY

The paper is conceptual in nature. Secondary method is used for the review and analysis. However, in terms of article selection, all the available online research depositories are used (e.g., Google Scholar, ScienceDirect, Emerald, Taylors and Francis, JSTOR etc) while after filtering, two renowned online depositories such as ScienceDirect and Emarald are used for selecting papers on this topic year from 2000 to 2023.

IV. RESULTS AND DISCUSSIONS

Table 5 shows the number of papers conducted in the field of merger and acquisition for Islamic and conventional banks. As mentioned earlier, the following information is the based on two renowned online research depositories namely ScienceDirect and Emerald. As noted, the paper publication year is filtered from 2000 to 2023 and few keywords are used such as merger and acquisition of conventional Bank/Banks/banking/sector/industry and same for Islamic banks. Based on the ScienceDirect depository, 7128 papers of merger and acquisition for conventional banks has been conducted while 1180 papers for Islamic banks during 2000-2023. On the other hand, as on record of Emarald, 4282 papers have been conducted for conventional banks while 1179 papers for Islamic banks. Based on the data, it is cleared that the study on merger and acquisition for Islamic bank is niche and more gap is there for more study.

Table 5: Number of Papers Published by ScienceDirect and Emarald

SL	Year	Keyword/ Search Title	ScienceDirect	Emarald
1	2000-2023	Merger And Acquisition Of Conventional **Bank/Banks**	2794	1194
2	2000-2023	Merger And Acquisition Of Conventional **Banking**	1619	0
3	2000-2023	Merger And Acquisition Of Conventional Banking **Sector**	1242	1376
4	2000-2023	Merger And Acquisition Of Conventional Banking **Industry**	1473	1712
		Total	**7128**	**4282**
1	2000-2023	Merger And Acquisition Of Islamic **Bank/Banks**	395	417

2	2000-2023	Merger And Acquisition Of Islamic **Banking**	285	0
3	2000-2023	Merger And Acquisition Of Conventional Banking **Sector**	247	367
4	2000-2023	Merger And Acquisition Of Conventional Banking **Industry**	253	395
		Total	**1180**	**1179**

Table 6 implies that statistics based on Table 5. The average paper conducted and published merger and acquisition of Islamic bank is 18% while 82% for the conventional banks. The study of merger and acquisition on the Islamic banks is crying need. Figure 1 and Figure 2 show the statistics of merger and acquisition conducted for both types of bank graphically.

Table 6: Statistics of the Articles Published in ScienceDirect and Emarald

Year	Sector	ScienceDirect	Percentage	Emerald	Percentage	Average[3]
2000-2023	**Islamic Bank**	1180	**14%**	1179	**22%**	18%
	Conventional Bank	7128	**86%**	4284	**78%**	82%
	Total	**8308**	**100%**	**5463**	**100%**	100%

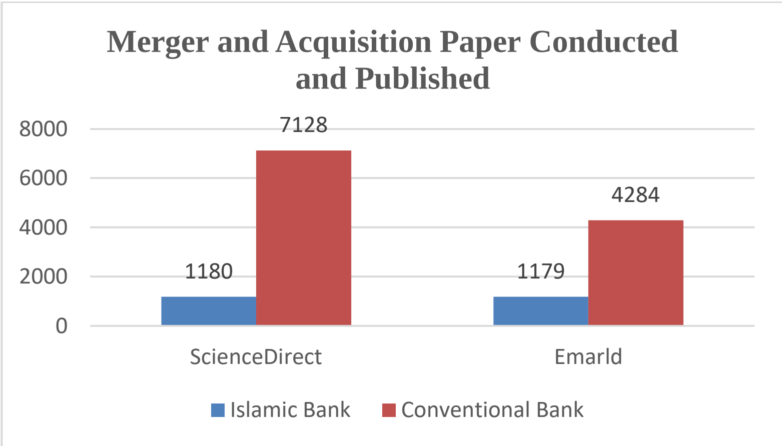

Figure 1: M&A papers conducted and published for Islamic and conventional banks as on ScienceDirect and Emarald online depository during 2000-2023

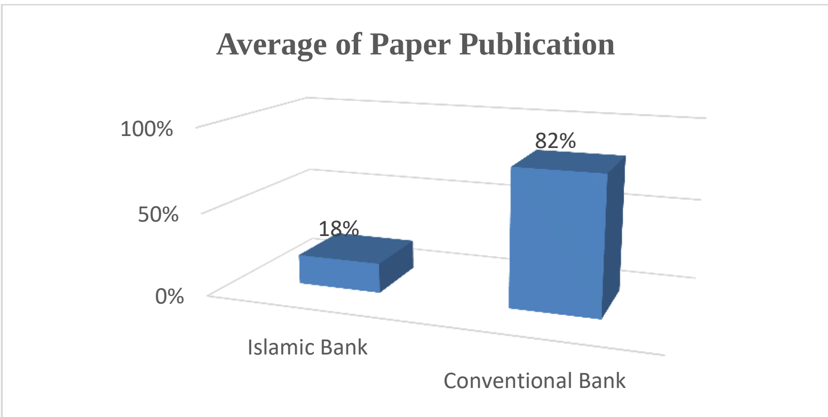

Figure 2: Average of paper publication of Islamic and conventional banks during 2000-2023

V. CONCLUSION

[3] **Average: Percentage of ScienceDirect and percentage of Emarald**

The literature shows that M&A has been not only in the mainstream news but also in the academia since the global financial crisis. At the age of the competitive business arena, financial enlargement, technological innovation, structural modification of the financial system and demands for the financial products, all financial institutions have to face numerous problems and need to change their business approach accordingly. Consequently, increasing number of bank M&A has also been reported mainly due to globalization and financial deregulation of banking sector which went through a period of considerable consolidation during 1990s. With a view to keeping face with this changing trends all financial institutions need to espouse strategy to survive in the competitive business world.

With a view to exploring the effect of M&A on banking performance, a number of current issues like, motivational factors (synergy) of M&A and its effect on the banks performance, necessity of being M&A, cross border M&A (FDI) and its external or spillover effect on the banking performance have been discussed thoroughly in the study. According to our findings it is shown that necessity should be given more priority than synergy. In case of the Islamic financial institutions especially Islamic banks, it is necessary to reach certain threshold level to create mega Islamic bank compare to conventional peer. Moreover, the extension of the banks operation in terms of the cross border M&A followed by foreign direct investment (FDI) has both direct and indirect external effect on the banks performance. Finally, after the global financial meltdown of 2007/08, M&A activities have increased significantly all over the world which motivates us to conduct a latest review on this very important managerial finance issue. Policy makers, practitioners and researchers would find this study as a starting point for further research and development on not only conventional but also Islamic bank M&A.

AUTHOR CONTRIBUTIONS

Conceptualization: Nazim Ullah
Data curation: Nazim Ullah
Formal analysis: Nazim Ullah
Funding acquisition: Nazim Ullah
Investigation: Nazim Ullah
Methodology: Nazim Ullah
Project administration: Nazim Ullah
Resources: Nazim Ullah
Software: Nazim Ullah
Supervision: Nazim Ullah
Validation: Nazim Ullah
Visualization: Nazim Ullah
Writing – original draft: Nazim Ullah
Writing – review & editing: Nazim Ullah

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