


**THE IMPACT OF MERGERS & ACQUISITIONS ON BANCASSURANCE & ON THE MARKET SHARE OF JORDANIAN BANKS**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 28 December 2022</p> <p><b>Accepted</b> 28 February 2023</p>	<p><b>Purpose:</b> The research aims to find out the impact of mergers and acquisitions between banks and insurance companies on the insurance services provided by banks. The study was applied on a sample of Jordanian banks working to give insurance services to their public.</p> <p><b>Theoretical framework:</b> The researchers reviewed related references and researches to crystalize theoretical frame work for completing this study.</p> <p><b>Design/methodology/approach:</b> The researchers applied the analytical descriptive approach, seven Jordanian banks working to give insurance services to their public were studied. A static panel analysis was used for the period 2008-2019.</p> <p><b>Findings:</b> The results of the analysis showed a positive, statistically significant impact of merger and acquisition on bancassurance, and a negative and statistically significant negative impact on the market share.</p> <p><b>Research, Practical &amp; Social implications:</b> Final findings of this study supported other studies' findings. The results showed a significant effect of merger and acquisition on bancassurance as well as a significant negative effect on the market share. This is consistent with the Jordanian reality, as the public's demand for insurance services is not at the required level.</p> <p><b>Originality/value:</b> This study didn't contain any part of any other published study of any other person, nor materials which has been accepted for possessing any scientific degree of any university.</p>
<p><b>Keywords:</b></p> <p>Mergers &amp; Acquisitions; Bancassurance; Commercial Bank; Insurance Company.</p> <div data-bbox="172 954 480 1200" style="text-align: center;">  </div>	<p>Doi: <a href="https://doi.org/10.26668/businessreview/2023.v8i2.1540">https://doi.org/10.26668/businessreview/2023.v8i2.1540</a></p>

**O IMPACTO DAS FUSÕES E AQUISIÇÕES NO BANCASSURANCE E NA PARTICIPAÇÃO DE MERCADO DOS BANCOS DA JORDÂNIA**

**RESUMO**

**Objetivo:** A pesquisa tem como objetivo conhecer o impacto das fusões e aquisições entre bancos e seguradoras nos serviços de seguros prestados pelos bancos. O estudo foi aplicado a uma amostra de bancos jordanianos que prestam serviços de seguros ao seu público.

**Referencial teórico:** Os pesquisadores revisaram as referências e pesquisas relacionadas para cristalizar a estrutura teórica para a conclusão deste estudo.

**Desenho/metodologia/abordagem:** Os pesquisadores aplicaram a abordagem descritiva analítica, foram estudados sete bancos jordanianos que prestam serviços de seguros ao seu público. Foi utilizada uma análise de painel estático para o período 2008-2019.

**Resultados:** Os resultados da análise mostraram um impacto positivo e estatisticamente significativo de fusões e aquisições no bancassurance e um impacto negativo e estatisticamente significativo negativo na participação de mercado.

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**Pesquisa, implicações práticas e sociais:** as descobertas finais deste estudo apoiaram as descobertas de outros estudos. Os resultados mostraram um efeito significativo de fusão e aquisição no bancassurance, bem como um efeito negativo significativo na participação de mercado. Isso é consistente com a realidade jordaniana, já que a demanda do público por serviços de seguro não está no nível exigido.

**Originalidade/valor:** Este estudo não contém nenhuma parte de qualquer outro estudo publicado de qualquer outra pessoa, nem materiais que tenham sido aceitos por possuir qualquer grau científico de qualquer universidade.

**Palavras-chave:** Bancassurance, Banco Comercial, Seguradora, Análise de Painel Estático, Conglomerado Financeiro.

## EL IMPACTO DE LAS FUSIONES Y ADQUISICIONES EN LA BANCASEGUROS Y EN LA CUOTA DE MERCADO DE LOS BANCOS JORDANOS

### RESUMEN

**Propósito:** La investigación tiene como objetivo conocer el impacto de las fusiones y adquisiciones entre bancos y compañías de seguros en los servicios de seguros prestados por los bancos. El estudio se aplicó a una muestra de bancos jordanos que trabajan para brindar servicios de seguros a su público.

**Metodología:** Los investigadores revisaron referencias e investigaciones relacionadas para cristalizar el marco teórico para completar este estudio.

**Conclusiones:** Los resultados del análisis mostraron un impacto positivo y estadísticamente significativo de la fusión y adquisición en bancaseguros, y un impacto negativo y estadísticamente significativo en la participación de mercado.

**Implicaciones de la Investigación:** Los hallazgos finales de este estudio respaldaron los hallazgos de otros estudios. Los resultados mostraron un efecto significativo de fusiones y adquisiciones en bancaseguros, así como un efecto negativo significativo en la participación de mercado. Esto es consistente con la realidad jordana, ya que la demanda pública de servicios de seguros no está al nivel requerido.

**Palabras clave:** Bancaseguros, Banco Comercial, Compañía de Seguros, Análisis de Panel Estático, Conglomerado Financiero.

### INTRODUCTION

Since 2005, the Jordanian Insurance Authority has allowed banks to acquire insurance companies, whether it is a life insurance company, or a non-life insurance company, to give insurance services to its public. As some banks have acquired insurance companies or by contracting with two companies at most, to market, distribute, and give advice to their clients wishing to buy insurance services through the bank. This defines bancassurance which can be also called insurance services through the bank, this covers a wide scope that includes selling products through network distribution to institutions Non-Banking Financial Institutions (NFI) providing and distributing products/services through a common channel and/or using the same customer portfolio. (Constantinescu, 2012).

So mergers and acquisitions are between whether between banks with each other or between banks and insurance companies. Is the driving force for the restructuring of financial services, and a safe haven for weak troubled banks, and insurance companies that are unable to meet the requirements of their environment and customers, or may occur in order to increase the market share of the acquiring company, or in order to Formation of a new company with

high assets. The reason behind mergers and acquisitions is the formation of a new company as a result of the merger of two, or more companies in order to increase the value of shareholders that exceeds the value of the sum of the two companies. (Madininos et al., 2009).

The subject of the study is relatively recent in the Jordanian environment. The emergence of banking conglomerates that have come to be called giant banking empires, and the overlapping of services provided by banks as a result of liberalization in financial and banking services, and the emergence of universal banks, and not being limited to providing traditional banking services.

Specifically, this study aims to shed light on merger and acquisition and its impact on the bancassurance service and the market share of Jordanian banks, and to know what the insurance services provided by banks are. To test the impact of the mergers and acquisitions on bancassurance and market share for banks. a set of variables was used the variables of financial and operational to represent of the study variables (2008-2019). a set was used the panel data of regression model, using (EViews 10)

## LITERATURE REVIEW

The integration of financial institutions may be either partially or completely, or with a global bank, or integration with an insurance company or a holding structure. Many financial services are combined within one company and all activities are financed with one capital (Přečková, 2019). With the disappearance of the boundaries separating insurance companies and banks, and the possibility of adopting certain models of cooperation that will be economically beneficial for all parties: for banks, they will get additional income in addition to diversifying the services provided to their clients. While the insurance company will get an increase in the written premiums. While customers will have easier access to the insurance service (Malina & Węgrzyn, 2016) .

(Fatima & Shehzad, 2014), indicates that a merger is a combination of two or more entities by acquisition purchase, as one entity remains while the other entities are dissolved. Although the two terms are always together, there is a distinction between them, as the merger occurs when A company is merged with another company and this disappears on the one hand, and on the other hand, the merger has nothing to do with how the merged company will operate in the future, and that all mergers are legal mergers whether the merger is local or cross-border, and the acquisition is the process of owning shares or buying Company assets by Jupiter (Reed et al., 2014) . So, the acquisition is a transaction in which one company controls part or all of the assets of another company, either directly or indirectly, through controlling the management

of the company, as the company seeking acquisition is called (acquiring company) and the acquired company is called (target company) (Eric, 2015), or is the process in which one of the two institutions actually controls the second institution, while the merger is the process of merging two institutions to form one institution in the end (Cenqi et al., 2019) .

There are a range of drivers for companies to consider a merger or acquisition, which are synergistic effects, or Economies of scale and scope, and these synergistic effects will ensure survival in an increasingly complex dynamic environment with increasing pressure as a result of stronger competition, as the consolidation of companies allows for the centralization and rationalization of activities that lead to better use of common resources (in production, management, sales, etc.), and cost reduction ( for example, lower purchase prices due to increased quantities) and managerial strategies such as the goal of product diversification (Verena & Cary, 2005). And enhancing the transfer of knowledge, human, financial, material and technological resources, allows restructuring the assets of the new entity and increasing the market share (Mtengwa & Malleo, 2018) .

Bancassurance is one of the strategic options that banks adopt to distribute insurance product (Ayadi, 2014) .Bancassurance is a description of the bank's partnership or relationship with the insurance company, as the insurance company uses the bank as a channel for selling insurance products (Rajput, 2013), as banks and insurance companies converge to distribute insurance products through a strategic partnership between them if the banks initially do not bear the risks and distribute insurance products For a fee, product development was left to the insurance company, but gradually banks assumed full risk and distribution responsibilities although proper implementation still faced some problems (Kumari & Dorthy, 2014). Most banks prefer to sell life insurance products, as it reached (61%) in 2000, and (16%) of the sales of the insurance company, brokers (9%), general agents (8%) (Benoist, 2002) . Thus, the bank has the opportunity to diversify the products it offers to customers and sell a wide range of products such as life insurance, medical insurance, auto insurance, home and contents insurance, and travel insurance.

Bancassurance products vary in different countries of the world. For example, in Asia, products related to investment and endowments are among the main products. They are basically deposit replacement products and are common because they have a higher interest rate than the interest rate on bank deposits. Retirement and individual life products are popular in Latin America. Large, and bancassurance products in general are investment products with medium and long-term tax benefits, and this is common in southern Europe, while mortgage-related products are preferred in the remaining parts of Europe, while the United States prefers

investment products with fixed premiums such as home insurance products life. (Teunissen, 2008).

## MATERIAL AND METHODOLOGY

Indicators for the analysis were calculated using the data available in the published annual report of the studied banks. Due to the specific features of banking activities, the indicators of acquisitions may not fully reflect the unique characteristics of the banks, so the acquisition indicators were employed, which are the total liabilities, assets, credit facilities, and capital adequacy as an independent variable at the level of the Jordanian banking system. This is also found by (Ekimov, 2018).

The data used in this study are banks seven listed on the Jordanian Stock Exchange. Measures that were used to represent the variety of banking, insurance service are productivity measures, earnings per share, and administrative and operational efficiency. The market share variable Share Liabilities is calculated with a set of measures: the total liabilities market Share divided by the total liabilities market Share of the banking sector multiplied by 100. The total assets market Share of the bank is divided by the total assets market Share of the banking sector multiplied by 100. The total credit facilities are divided by the total credit facilities of the banking sector multiplied by 100.. And finally, the capital adequacy of the bank is divided by the total capital adequacy of the banking sector multiplied by 100. The data was obtained from the annual reports of the banks for the period 2008-2019. This approach has also been used by (Ekimov, 2018).

## RESULTS AND DISCUSSION

For the purpose of econometric data analysis, the authors have employed static balanced panel data analysis. The research model is as follows:

$$Y_{it} = \beta_0 + \beta_1 y_1 + \beta_2 y_2 + \beta_3 y_3 + \beta_4 y_4$$

$$U_{it} = \beta_0 + \beta_1 u_1 + \beta_2 u_2 + \beta_3 u_3 + \beta_4 u_4$$

### where:

- $y_{it}$  is the bancassurance  $Y_{it}$  is the bancassurance of bank  $i$  at time  $t$ , with  $i = 1, \dots, N$ ;  $t = 1, \dots, T$ . presented with four different measures of bancassurance, i.e. productivity measures, earnings per share, administrative and operational efficiency.

By iterating these bancassurance measures, we account for four different models depending on the dependent variable used.

-  $U_{it}$  is the Market Share  $U_{it}$  is the Market Share of bank  $i$  at time  $t$ , with  $i = 1, \dots, N$ ;  $t = 1, \dots, T$ . presented with four different measures of Market Share, i.e. Share Liabilities market Share, total assets market Share, Banking Facilities market Share total, and capital adequacy market Share total. By iterating these bancassurance measures, we account for four different models depending on the dependent variable second.

-  $X_1, X_2, X_3, X_4$  are  $k$  independent variables as discussed above

To achieve the objectives of the study, the descriptive data of the independent study variables and the dependent variables were analyzed by extracting the actual data in the published annual financial reports of the research sample banks, the following is a presentation of the results of the descriptive analysis. Table (1) shows the statistical indicators of the study variables. Descriptive statistics for all variables are provided in Table 1.

Table 1: Descriptive statistics of variables used in the empirical analysis

Variables	N	Mean	Std. Deviation	Minimum	Maximum
EPS	84	29.3999	73.05378	-.65	472.68
Employee productivity	84	41816.3900	30600.36201	-1677.08	157680.97
Administrative efficiency	84	.6183	.14551	.34	1.03
Operation Efficiency	84	.7446	.51310	.32	2.37
Liabilities market Share	84	186109.5825	251808.90117	26559.31	1059021.80
Assets market Share	84	327338.8181	468837.09120	46190.45	2075071.73
Banking Facilities market Share	84	143415.9962	191569.83669	18459.63	830989.17
capital adequacy market Share	84	.8577	.15753	.56	1.26
Liabilities total	84	27996.4333	5622.17104	18102.60	35305.30
Assets Total	84	19510.5500	5665.30011	11131.90	27462.30
Banking Facilities total	84	19554.0167	4724.16828	13044.30	27082.20
capital adequacy total	84	18.5500	.97666	16.90	20.30

Source: authors' calculation

The results of the descriptive analysis shown in table (1) the high value of the standard deviation of the earnings per share (73.05378) and the arithmetic mean (29.3999), confirming this difference in the value of shares between the studied banks listed in the Jordanian financial



market, confirming this divergence between the highest value and the lowest value, reaching the highest The value (472.68) and the lowest value (-.65).

Table (1) also shows the increase in the productivity of workers, where the arithmetic mean reached (41816.3900) and a standard deviation of (30600.36201). This means that the studied banks seek to provide appropriate conditions for improvement, such as training workers to improve the ways of providing the bancassurance service to its customers, and this is what prompts the bank to search for outlets New developments in banking, including providing a bancassurance service to its customers.

With regard to administrative and operational efficiency, the value of the standard deviation reached (.14551) and (.51310), respectively. The decrease in the percentage of administrative efficiency indicates that the increase in total revenues was greater than the increase in total costs, as well as in terms of operational efficiency, this is justified by the presence of differences in the number of branches And the subsidiaries owned by banks of different sizes, and this also means that each bank has a method that it follows to exploit its resources and do the desired goals, and the arithmetic mean reached (.6183) (.7446) respectively, as this confirms that there is a difference between the lowest value and the highest value As shown in the table above.

The results presented in table (1) also indicate an increase in the standard deviation of the market share of the studied banks, represented by the market share of each of the bank's obligations, total assets, credit facilities, and capital adequacy (251808.90117) (468837.09120) (191569.83669) (.15753), respectively, which amounted to The arithmetic average (186109.5825) (327338.8181) (143415.9962) (.8577), this confirms the existence of differences between the market shares of each of the studied banks and indicates that the high market share of banking facilities leads to an increase in the return on assets and the return on equity.

**Estimation Results Panel Models:** After conducting all the tests on the variables of the studies, the next step comes to estimate the relationship of the effect of the explanatory variables on the dependent variable, using the three (Panel) models which are the pooled regression model (PRM), the fixed effects regression model (FEM), and the two-dimensional regression model. Random effects (REM), and the estimation results for each method were obtained based on the EViews program, which can be clarified in the following tables: Table (2) Results of the Pooled Model Method for Merger and Acquisition of Earnings per Share.

Random effect model: After we tried to apply this model to the data of the study, we found that it is not possible to apply this model, and the reason is that the random-effects model requires a number of segments greater than the number of parameters between the estimates to form the error variance.

After we tried to apply this model to the data of the study, we found that it is not possible to apply this model, and the reason is that the random-effects model requires a number of segments greater than the number of parameters between the estimates to form the error variance.

The comparison between the two methods (Pooled model) and (Fixed effect model)

The Restricted F test model showed that the most appropriate model was a static panel model with fixed effects, the Restricted F test will be used to test the following hypothesis:

H0: The pooled model is appropriate.

H1: The fixed model is appropriate.

That

$$F_{Cal} = \frac{[R_{Fi}^2 - R_{Po}^2] / m}{[1 - R_{Fi}^2] / (n - k)}$$

And that

$R_{Fi}^2$ : The value of the coefficient of determination of the (Fixed effect) model  $R_{Fi}^2 = 0.51$

$R_{Po}^2$ : The value of the coefficient of determination of the (Pooled effect) model  $R_{Po}^2 = 0.047$

m: Number of parameters excluded (m=4-1=3)

n: Views: 84

k: The number of estimated parameters in the (Fixed effect) model k=3+4=7

Table (2): Parameter Estimates of Static Panel Model with Fixed Effects

Depended variable	Liabilities total x1	Assets Total x2	Banking Facilities total x3	capital adequacy total x4	Adjusted R-squared	F <sub>Cal</sub>	F <sub>Tab</sub>
ESP	0.011188	0.000177	-0.013451	-11.62422	0.43	24.44	3.285
Employee productivity	-2.089071	2.599483	-2.14442	-5087.06	0.65	17.08	3.285
Administrative efficiency	-2.71E-06	-1.19E-05	3.28E-05	0.057916	0.61	43.6	3.285
Operation Efficiency	-7.22E-06	-2.03E-05	3.93E-05	0.03735	0.93	342.22	3.285
Liabilities market Share	-2.834153	-1.598857	-0.06056	-7169.56	0.95	523.33	3.285
Assets market Share	8.015983	-28.25701	6.667132	-11899.61	0.89	205	3.285



Banking Facilities market Share	2.879714	-7.115898	-0.028344	-8501.518	0.94	442.8	3.285
capital adequacy market Share	-3.11E-07	-1.29E-05	4.56E-06	-0.053205	0.59	33.20	3.285
Prob(F-statistic)	0.000000						

Source: authors' calculation , based on a program EViews

It is also clear from table (2) that the indicators of merger and acquisition between financial institutions represented by banks and insurance companies have a positive, significant, and statistically significant effect on the EPS of bancassurance. From observing the value of the (Adjusted R-squared) coefficient of determination, we can say that (43%) of the changes occurring in the dependent variable are caused by the interpreted variables, while the remaining percentage (57%) is caused by variables that were not included in the studied model. This result agrees with the study (Udeh & Igwe, 2013) , (Leepsa & Singh, 2017) in terms of the possibility of the impact of mergers and acquisitions on the welfare of shareholders through the earnings index.

Merger and acquisitions have a statistically Significant effect impact on the productivity of employees, Given the value of the coefficient of determination (R-squared), it can be said that (65%) of the changes occurring in the dependent variable are caused by the explanatory variables, while the remaining percentage (35%) is caused by variables that were not included in the studied model. This result is consistent with the study (Weber, T., Leyshon, A., & Schenk, 2011) , as mergers and acquisitions will affect traditional jobs on the one hand, and the traditional banking skills of bank employees on the other hand, which will need acquiring new skills that fit the change. What happens in some of the services provided by the bank, which are difficult to transfer, so it will need training to acquire new skills, including technical or technological and other specialized skills, especially in the insurance field.

It is also clear from table (2) that the indicators of merger and acquisition between financial institutions represented by banks and insurance companies have a positive significant, and statistically significant effect on the efficiency of bancassurance. The changes in administrative efficiency are caused by 61% of the explanatory variables, while the remaining percentage (39%) is caused by other variables that were not included in the studied model. This result is similar to the study (Walter, 2004). That (93%) of the changes in administrative efficiency are caused by the explanatory variables, while the remaining (7%) is caused by other variables that were not included in the studied model. This result is similar to the study of (Fiordelisi & Ricci, 2009), (Sufian & Habibullah, 2009), as the operational efficiency of the bank will be significantly affected by mergers and acquisitions. Therefore, banks have to look

for the best ways to exploit their resources so that these resources are not wasted during the production of banking and insurance products. Undoubtedly, the bank will rely on its efficiency and productivity, which will direct mergers and acquisitions to enhance its efficiency.

As for the market share, mergers and acquisitions have a negative impact on the market share, and this is in line with the small size of the market share of bancassurance, as published by the Jordan Insurance Authority for the year 2019, as it amounted to 1% of the total market share compared to the services provided. While (89%) of the changes in the market share of total assets are caused by the explanatory variables, while the remaining (11%) are caused by other variables that were not included in the studied model. This result is consistent with the study (Balaban & Markovi, 2014) , (Manasakis, 2009).

The highest percentage of the effect of merger and acquisition on the equal share of credit facilities was (94%) explaining the changes in the market share of total banking facilities, while the remaining percentage (6%) was caused by other variables that were not included in the studied model. This result is similar to a study (Berger et al., 2001). While (59%) of the changes in the market share of the capital adequacy of the studied banks are caused by the explanatory variables, while the remaining (41%) are caused by other variables that were not included in the studied model. The resulting conflict with the study (Grullon et al., 1997). Based on the foregoing, the null hypotheses that were included in this study are rejected, and the alternative hypotheses are accepted.

## CONCLUSION

The purpose of the study came to find out the impact of mergers and acquisitions on bancassurance and the market share of Jordanian banks for period (2008-2019). The importance of the research in clarifying this effect through the analysis of the hypotheses on which the research was based, which were similar to some studies. The results of the applied study showed that there is a statistically significant effect of the measured merger and acquisition (total liabilities, total assets, banking facilities, capital adequacy) on the measured earnings per share (net profit / number of shares) for banks, and accordingly the null hypothesis that says no There is a significant impact of the merger and acquisition on the earnings per share. This result is consistent with the study (Leepsa & Singh, 2017).

The results of the study showed that there is a statistically significant effect of the merger and acquisition measured (total liabilities, total assets, banking facilities, capital adequacy) on the bancassurance measured by the employee productivity index measured (net profit before tax / number of employees), and accordingly it is rejected The null hypothesis says

that there is no significant effect of merger and acquisition on employee productivity. This result is consistent with the study (Weber, et.al., 2011). The results of the study showed that there is a statistically significant effect of the measured merger and acquisition (total liabilities, total assets, banking facilities, capital adequacy) on the measured administrative efficiency (total expenses / total income), and therefore the null hypothesis that says no There is a significant effect of the merger and acquisition on administrative efficiency, and the alternative hypothesis is accepted. This result is consistent with the study (Walter, 2004).

According to the results of study, which showed that there is a significant, statistically significant effect of the measured merger and acquisition (total liabilities, total assets, banking facilities, capital adequacy) on the measured operational efficiency (operating expenses / total income), the null hypothesis is rejected which states that there is no statistically significant effect of merger and acquisition on operational efficiency, and this result is consistent with the study (Sufian & Habibullah, 2009) (Berghe et al., 1999), (Lee, 2014), (Fiordelisi & Ricci, 2009), (Leepsa & Singh, 2017), and inconsistent with a study (Grullon et al., 1997) in the interpretation of the market share of capital adequacy.

Suggestions for future work, it will be interesting to research in the future the effect of merger and acquisition of bancassurance for another sample of Jordanian banks that the study did not deal with, use of other financial indicators.

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