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Comparative Analysis of Pre and Post merger: Effect on the Financial Performance of Microfinance Institution in Nepal

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ABSTRACT

There are no specific studies available on the impact of mergers and acquisitions on the financial performance of Microfinance Institutions in Nepal.

Other studies available on the impact of funds and investments on the financial performance of organizations However, these studies are not directly related to the impact of mergers and acquisitions on the financial performance of Microfinance Institutions in Nepal.

This study aims to analyze the effect of pre and post-merger financial performance of Microfinance Institutions (MFIs) in Nepal. The study has taken four merged Microfinance Institutions of Nepal as the sample. The study has used paired sample t-tests to analyze the data. The findings of the study showed that after the merger, the financial performance of the Microfinance Institutions in Nepal has not improved. The study found that there were no changes in the Earning per Share, Return on Equity, Return on Asset, Net profit Margin, Current Ratio, Net interest Margin and Price to Earnings Ratio. However, the study has found out that the Debt to Equity ratio has increased after the merger process. There are several studies available on the impact of mergers and acquisitions on the financial performance of banks in Nepal.

Keywords: merger, financial performance, earning per share, return on equity, return on asset, net profit margin, current ratio

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Introduction

Growth is the result of various forces working together. A company can achieve growth internally or externally by increasing operations, establishing new ventures, mergers, acquisitions, amalgamations, and joint ventures, among others

Sharma, S. (2018). However, mergers and acquisitions can have both positive and negative impacts on the involved parties. While some mergers and acquisitions have resulted in the formation of multibillion-dollar empires and market leaders, others have turned out to be disasters (Nepal Economic Forum.).

In Nepal, mergers and acquisitions were not a common strategic activity until the issuance of the merger by law in 2011. After the monetary policy of 2015, which required financial institutions to increase their paid-up capital, commercial banks had to hike their paid-up capital from current Rs 2 billion to Rs 8 billion, development banks from 640 million to Rs. 2.5 billion, and finance companies from Rs. 200 million to Rs. 800 million. This influenced the financial institutions of Nepal to practice mergers and acquisitions to maintain the criteria as mentioned by the Nepal Rastra Bank.

Several studies have been conducted in Nepal to analyze the impact of mergers and acquisitions on the financial performance of commercial banks and other financial institutions (Shrestha, S., Bhattarai, K., & Koirala, S. (2018). However, there is a lack of studies on the impact of mergers and acquisitions on the financial performance of Microfinance Institutions (MFIs) in Nepal. The financial performance of merged MFIs has not been widely studied in the Nepalese Capital Market, even though it plays a key role in the country's economy.

There are many hindrances preventing Microfinance Institutions from fully realizing the potential, understanding, and validating the impacts of mergers on their financial performance. Multiple studies done in relevance to commercial and development banks showed positive, negative, or neutral results regarding the impacts of mergers(Fatima, T., & Shehzad, K. (2014). Shrestha et al. (2018) and Sharma (2018) showed that mergers and acquisitions had positive incremental impacts on their stakeholders and financial performance. However, Fatima and Shehzad (2014) showed that the process had negative effects on the financial performance.

With an increase in mergers and acquisitions in Class A, B, and C financial institutions, "D" Class Microfinance Institutions have started with the merger process. Till date, 28 microfinance institutions have successfully completed the merger and acquisition process and formed 13 Microfinance institutions. Likewise, additional 35 microfinance companies have entered into the merger and acquisition agreement and are likely to reduce to 17 microfinance institutions. However, not much study has been done to analyze the impacts of mergers on the financial performance of Microfinance Institutions in Nepal.

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Problem Statement

There are many hindrances preventing Microfinance Institutions from fully realizing the potential, understanding, and validating the impacts of mergers on their financial performance. Multiple studies done in relevance to commercial and development banks showed positive, negative, or neutral results regarding the impacts of mergers(Koirala, S. (2018). Shrestha et al. (2018) and Sharma (2018) showed that mergers and acquisitions had positive incremental impacts on their stakeholders and financial performance. However, Fatima and Shehzad (2014) showed that the process had negative effects on the financial performance. With an increase in mergers and acquisitions in Class A, B, and C financial institutions, "D" Class Microfinance Institutions have started with the merger process. Till date, 28 microfinance institutions have successfully completed the merger and acquisition process and formed 13 Microfinance institutions. Likewise, additional 35 microfinance companies have entered into the merger and acquisition agreement and are likely to reduce to 17 microfinance institutions. However, not much study has been done to analyze the impacts of mergers on the financial performance of Microfinance Institutions in Nepal.

Objective

To analyze the effect of pre and post-merger financial performance of the Microfinance Institutions in Nepal.

Literature Review

Sharma (2018) conducted a study on the effects of the merger and acquisition process on the financial performance of three merged commercial banks in Nepal. The research also studied the impacts on employees, shareholders, and the overall financial market. Findings showed that M&A had positive impacts on their stakeholders and financial performance. Patel (2015) analyzed the pre and post-merger financial and stock return of selected Indian banks and found that merger and acquisition were highly profitable, and the financial performance of the public sector banks, State Bank of India, IDBI Bank, and Indian Overseas Bank was improved.

On the other hand, Dewi and Mustanda (2021) studied the financial performance of financial institutions before and after being acquired by the companies listed on the Indonesia Stock Exchange. Findings revealed that M&A did not have a positive effect on the financial performance of the acquired companies but rather reduced the financial performance of the acquired companies. Zuhri et al. (2020) studied the impacts of merger and acquisition on the financial performance in 20 companies of Indonesia in relevance to different financial ratios. The result showed that the Merger and Acquisition did not have an influence on a company's financial performance.

Shrestha et al. (2017) analyzed the effects on the financial performance of merged banks and financial institutions of Nepal relative to their pre-merger financial performance. The result stated that there were positive effects on the permanence of large and stable parties when they acted as bidders in comparison to smaller BFIs. Abbas et al. (2014) evaluated the impacts of merger and acquisition on the financial performance of ten existing merged banks in Pakistan, evaluating by 15 financial ratios. The study states that there were insignificant differences in the financial performance in the banks of Pakistan before and after being merged.

Fatima and Shehzad (2014) studied the impacts of Merger and Acquisition of ten Commercial Banks in Pakistan for three years before and after being merged on their financial performance with the help of six financial ratios. The study showed that the goals of the merger were not achieved, synergy was lacking, and economies of scale weren't being achieved, indicating that the merger didn't show any positive effects on the financial performance of banks.

In prior studies, Sharma (2018) and Patel (2015) showed that there were positive effects on the financial performance of selected commercial banks after being merged. However, the studies of Dewi and Mustanda (2021) and Fatima and Shehzad (2014) showed that the process had negative effects on the financial performance. This indicates that there were inconsistencies in the findings of various studies. Likewise, many other studies have not explored various aspects of impacts of mergers and acquisitions on the performance of Microfinance Institutions in Nepal. So, this research focuses on the effects of Merger and Acquisition on the financial performance of Microfinance Institutions in Nepal. Additionally, this study also compares the financial performance of the Microfinance Institutions post-merger process.

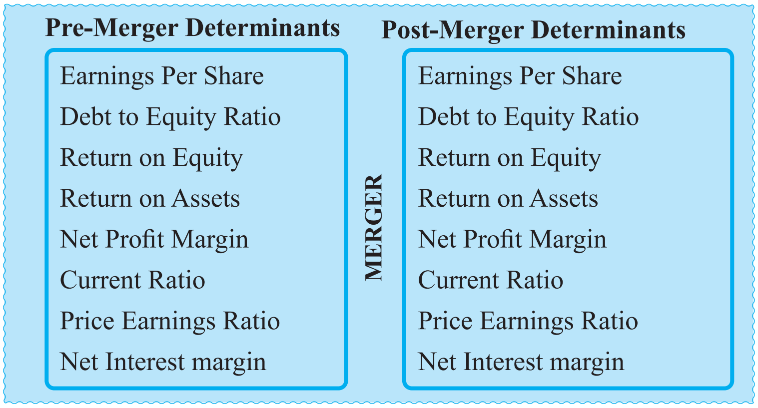

Figure 1: Conceptual Framework

Hypothesis

H1: There is an increment in Earnings Per Share after merger of Microfinance Institutions in Nepal.

H2: There is an increment in Return on Equity after merger of Microfinance Institutions in Nepal.

H3: There is an increment in Debt to Equity after merger of Microfinance Institutions in Nepal.

H4: There is an increment in Return on Asset after merger of Microfinance Institutions in Nepal.

H5: There is an increment in Net Profit Margin after merger of Microfinance Institutions in Nepal.

H6: There is an increment in Current Ratio after merger of Microfinance Institutions in Nepal.

H7: There is an increment in Price to Earning after merger of Microfinance Institutions in Nepal.

H8: There is an increment in Net interest Margin after merger of Microfinance Institutions in Nepal.

Methodology

The analysis of this research is mainly quantitative in nature. Earnings per share (EPS), Return on assets (ROA), Debt to Equity Ratio (D/E Ratio), Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), Price Earnings Ratio (P/E) and Net Interest margin (NIM) of the Microfinance Institutions are the variables being studied for this study. As the study focuses on Microfinance Institutions, the unit of analysis for the study is organization.

The research populations are the Microfinance Institutions in Nepal that have been through the merger process. There are sixty seven Microfinance

Institutions in Nepal, and until now 28 microfinance companies in Nepal have successfully completed the Merger/Acquisition process and formed 13 MFIs. Likewise, additional 35 MFIs have entered into the Merger and Acquisition agreement and are likely to reduce to 17 MFIs (Nepal Rastra Bank [NRB], 2021). On the basis of these , the study takes a sample of four post-merger MFIs. We will mainly choose those Microfinance Institutions which have more reliable and accurate information. The sources of information for data collection procedures are mainly secondary sources of data. They were collected from sites such as the website of the Microfinance Institutions (Aarambha Chautari Laghubitta Bittiya Sanstha Limited, Womi Laghubitta Bittiya Sanstha Limited, Kalika Laghubitta Bittiya Sanstha Limited and Naya Sarathi Laghubitta Bittiya Sanstha Limited) who have completed the merger process.

The total of eight previously developed variables are used to measure the financial performance of the Microfinance Institutions before and after their merger process. The chosen variables are captured by adapting from the prior research in the field of merger and acquisition and found to be valid and reliable to capture the variables under investigation.

Variable Preposition

Earnings Per Share (EPS)

Sharma (2018) addressed that the shareholder's return consists of dividends and capital gains. The dividend policies depend upon the company's Board of Directors, and shareholders can make capital gains by selling their shares. In this study, earnings per share can be calculated by comparing net profit after tax by the number of ordinary shares.

Return on Assets (ROA)

Sharma (2018) described return on assets as the bank's average net income to its average total assets during a financial year. It measures how efficiently a bank is using its assets to generate net income. In this study, return on assets shows the profitability of the Microfinance Institutions in relation to its total assets. Return on assets can be computed by dividing the net profit after tax by the company's total assets.

Debt to Equity Ratio (D/E)

Dewi and Mustanda (2021) described the debt to equity ratio as the ideal ratio used to determine the amount of long-term debt compared to own capital, which helps in judging the financial performance of a financial institution. Additionally, it helps in checking the institution's ability to repay its obligations. This research defines the debt to equity ratio as an indicator that portrays the soundness of long-term financial policies of Microfinance Institutions. It can be calculated by dividing the total debt of the institution by their total equity, which consists of the amount invested in a company by investors, their subsequent earnings of the business, after deducting the dividends paid.

Return on Equity (ROE)

Fatima and Shehzad (2014) described return on equity as a profitability ratio tool that measures the financial performance of a company. It compares the net income after tax to ordinary equity shares. In this study, return on equity is used to measure how much the microfinance institution earns within a specific period of time in relation to the amount that is invested in the common stock. Return on equity can be computed by dividing the net profit after tax by total equity.

Net Profit Margin (NPM)

Singh and Da s (2018) define net profit as a tool used for internal comparison and indicates the company's various policies and its ability to control cost. This study uses net profit margin to measure how much net income is generated as a percentage of revenues received in Microfinance Institutions. It can be computed as a percentage by dividing the net income of the Microfinance Institutions by their total revenue.

Current Ratio (CR)

Dewi and Mustanda (2021) affirmed the current ratio as a part of the liquidity ratio. Companies have the responsibility to meet their obligations, and the ability to meet these obligations as soon as possible is shown by the current ratio. In this study, the current ratio is taken as a tool to measure the short-term liquidity position of the business. It measures the capability of the Microfinance Institutions to meet its short-term liability due within one year. It can be determined by dividing the current assets of the Microfinance Institutions by its current liabilities.

Price Earnings Ratio (P/E)

Sharma (2018) describes the price earnings ratio as an important ratio used to find the intrinsic value of the stock. The higher the price earnings ratio means that the individual is ready to pay more for the company's earnings. In our research, the price earnings ratio shows the relationship between Microfinance Institutions stock price and earnings per share. It can be computed by dividing the present stock price of the Microfinance Institutions by its earnings per share

Net Interest Margin (NIM)

Shrestha et al. (2018) defined net interest margin as an important financial indicator that compares the amount of money that a bank is earning in interest on loans to the amount it is paying in interest on deposits. In this study, this indicator is used to analyze the investment decisions and track efficiency and profitability of lending operations in Microfinance Institutions. This margin can be calculated by reducing the interest expenses from the total interest earned and dividing that net interest by total assets.

Analysis and Results

Table 1: Descriptive Statistics of Financial Ratios of Overall MFIs

Variable	Mean	Std. Deviation	Variance
Pre-Merger EPS	25.907	15.582	242.798
Post-Merger EPS	15.075	6.657	44.321
Pre-Merger D/E Ratio	9.613	3.901	15.214
Post-Merger D/E Ratio	3.613	2.001	4.002
Pre-Merger ROE	19.840	14.986	224.600
Post-Merger ROE	7.018	2.783	7.748
Pre-Merger ROA	3.342	3.149	9.922
Post-Merger ROA	1.290	0.489	0.239
Pre-Merger NPM	12.195	5.839	34.103
Post-Merger NPM	8.477	4.626	21.400
Pre-Merger Current Ratio	0.815	1.086	1.178
Post-Merger Current Ratio	3.545	5.205	27.095
Pre-Merger of PE Ratio	81.985	123.341	15212.964
Post-Merger of PE Ratio	74.830	43.889	1926.265
Pre-Merger of Net Interest Margin	10.242	4.121	16.982
Post-Merger of Net Interest Margin	7.285	1.697	2.881

Source: Annual Reports of NSBL, WOMI, KMCDB and ACLBSL

Table 1 depicts a descriptive analysis of financial ratio of overall Microfinance Institutions. The average mean of Earnings per Share, Debt to Equity Ratio, Return on Equity, Return on Assets, Net Profit Margin, Price Earnings Ratio and Net Interest Margin of Microfinance Institutions in Nepal is greater before the merger process.

The earnings of the institutions were greater before the merger process. In addition to that, the average debt to equity ratio, which is the shareholders' equity and debt used to finance a company's assets, was greater before the merger process. However, both pre and post-merger average D/E ratios are greater 1.0, so there is a risk issue in the Microfinance Institutions ability to absorb sudden losses. The return on equity has decreased indicating that profitability of the institution in relation to the equity has decreased as well. The return on asset which indicates how profitable a company is in relation to its total assets, has decreased for the post-merger process. The net profit margin of the Microfinance Institutions have decreased after the merger process indicating that, when the institution size increased, the profit margin decreased. Likewise, the current ratio has increased after the merger process signifying that they are in a better liquidity position and able to meet their short-term obligations. However, the current ratio is too high (>2) which could mean that the institutions are not being able to efficiently use their current assets. The price to earnings ratio has decreased as earnings decreased post the merger process with high volatility and variability. Lastly, their net interest margin has also decreased, indicating that there was lower demand in loans versus savings accounts, where more consumers are saving rather than borrowing, where the Microfinance Institutions need to pay out more interest than they are receiving.

Likewise, the volatility and variability of the variables are also greater, indicating higher volatility and spread before the merger process.

Table 2: Paired Sample T-test

Variable		Paired Differences Mean	Std. Deviation	t	P-value
Earnings per Share	Pre-Post	10.833	20.330	1.066	0.365
Debt to Equity Ratio	Pe Post	6.000	3.163	3.793	0.032
Return on Equity	Pe Post	12.823	16.951	1.513	0.228
Return on Assets	Pe Post	2.053	2.858	1.436	0.247
Net Profit Margin	Pe Post	3.718	6.581	1.130	0.341
Current Ratio	Pe Post	-2.730	5.501	-0.993	0.394
Price Earnings Ratio	Pe Post	7.155	121.140	0.118	0.913
Net Interest Margin	Pe Post	2.958	5.272	1.122	0.344

Table 2 shows the paired sample t-test of the financial ratios of merged Microfinance Institutions. Using the paired sample t-test, the annual data of 3 and 4 years of pre and post-merger are analyzed for overall Microfinance Institutions in Nepal. The p value of pre and post-merger earnings per share, return on equity, return on assets, net profit margin, current ratio, price earnings ratio and net interest margin is greater than 0.05 ($p>0.05$). It shows that there is no increase in the Earnings Per Share, Return on Equity, Return on Assets, Net Profit Margin, Current Ratio, Price Earnings Ratio and Net Interest Margin of Microfinance Institutions in Nepal after the merger process. So, the null hypothesis is accepted. However, the p-value of Debt to Equity ratio indicates a change between pre and post-merger performance, where the performance has increased. So, the null hypothesis is not accepted for debt to equity ratio.

Conclusion

This study aimed to analyze the effect of pre and post-merger financial performance of Microfinance Institutions (MFIs) in Nepal. The study used paired sample t-tests to analyze the data of four merged Microfinance Institutions in Nepal. The result of this study found that the merger strategy of Microfinance Institutions in Nepal does not have a change on the Microfinance Institutions' financial performance. All the financial ratios except Debt to Equity do not have any changes, and Microfinance Institutions are not affected by the merger process. However, the Debt to Equity ratio has increased after the merger, indicating that the financial performance of the Microfinance Institutions after the merger has worsened.

This research suggests that the merger of Microfinance Institutions in Nepal does not have a positive incremental impact on the financial performance of the MFIs. However, this research study has only taken a sample of four Microfinance Institutions, which have merged in Nepal, and only two and three years annual pre-merger data and one year annual post data have been taken. Therefore, it is expected that in future studies, longer research time of pre-merger data can be taken, and more than one year of post-merger data may be taken to give a more credible conclusion.

The finding is consistent with the research conducted by Dewi and Mustanda (2021), Harjeet and Jiayin (2013), Payamta and Setiawan (2004), and Widyaputra (2006), who found the same thing, namely, there were no differences in the financial performance of financial institutions before and after the merger process on Earnings per share, Return on equity, Return on assets, Net Profit Margin, and Current Ratio. Likewise, the study conducted by Zuhri et al. (2020) found the same thing, namely, there were differences in the Debt to Equity Ratio after the merger process.

In conclusion, this study provides insights into the impact of mergers on the financial performance of Microfinance Institutions in Nepal. The findings of this study can be useful for policymakers, investors, and other stakeholders in the Microfinance Institutions sector

Authors Note

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