Volume 16 Issue 18
Originally issued as C6

Global Journal of Management and Business Research: C Finance
Volume 16 Issue 6 Version 1.0 Year 2016
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals Inc. (USA)
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

The Impact of the Merger Transaction as Acquisition on Governance and the Performance Payment: Case of the Tunisian Society of Banks and of Attijari Bank

By Yosra Elhaj Ali & Boudabbous Sami

University of Sfax, Tunisia

Summarizes- This article discusses the influence of the transaction of merger and acquisition on the performance and on the internal governance. We are going to put the light on the transaction of merger and acquisition, governance and the performance. Then, we will analyze the effects of the transaction of merger on the performance of the two Tunisian banks; Attijari Bank and Tunisian society of banks. And in order to measure the impact of the transaction of merger and acquisition on the two banks we appeal to analysis by ratios and analysis by the test of equality of hopes: two observations of different variances.

Keywords: governance, performance, the transaction of merger and acquisition.

GJMBR - C Classification : JEL Code : G21



Strictly as per the compliance and regulations of:

© 2016. Yosra Elhaj Ali & Boudabbous Sami. This is a research/review paper, distributed under the terms of the Creative Commons Attribution-Noncommercial 3.0 Unported License http://creativecommons.org/licenses/by-nc/3.0/), permitting all non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

The Impact of the Merger Transaction as Acquisition on Governance and the Performance Payment: Case of the Tunisian Society of Banks and of Attijari Bank

Yosra Elhaj Ali [α] & Boudabbous Sami [σ]

Summarizes- This article discusses the influence of the transaction of merger and acquisition on the performance and on the internal governance. We are going to put the light on the transaction of merger and acquisition, governance and the performance. Then, we will analyze the effects of the transaction of merger on the performance of the two Tunisian banks; Attijari Bank and Tunisian society of banks. And in order to measure the impact of the transaction of merger and acquisition on the two banks we appeal to analysis by ratios and analysis by the test of equality of hopes: two observations of different variances.

Keywords: governance, performance, the transaction of merger and acquisition.

Introduction

The financial liberalization and the financial instability have affected quickly the banking activity and the economy in general through the fundamental role it plays in the growth of the economy of the country. The transaction of the merger or acquisition as a solution for the banks in order to achieve certain goals has several advantages, but the essential problem remains the operational application. For this transaction, it must take into consideration the management of knowledge.

Thanks to certain specificities, the Bank differs from the classic firm. In this context, it has its own governance because of its impact on the economy in general. Therefore, the governance of the Bank is characterized by the importance of the mechanisms, both external and internal in the purpose of disciplining the manager. The technological and economic development fact birth of an interest to integrate the governance mechanisms banks as to treat the problems of financial crises and to face the financial instability.

Our research work deals with the impact of the transaction of merger-acquisition on the governance and the impact of this transaction on the performance.

Author α: PHD candidate in the Faculty of Economic and Management Sciences Sfax. e-mail: elhajaliyosra@yahoo.fr
Author σ: Professor in Management Science, University of Sfax, Tunisia.

I. Review of the Literature

a) The difference between mergers and acquisitions

i. The merger

The finance d'entreprise and the management of 'opérations financières have proposed that the expression merger and acquisition (it is sometimes referred to as "the Fusac") resumed the various aspects of the redemption of a firm by another firm. Bunel and Duhautois and Gonzalez (2008) stress that "the transactions of merger and acquisition may be defined as an external growth operation which passes by the taking of partial control or total of a company called "cedant" to the company "beneficiary".

In Tunisia, Article 411 of the Code of Commercial Companies stipulates that "the merger is the meeting of two or more corporations to form a single. The merger may result either from the absorption by one or several companies, other companies, or the creation of a new society from those. ". The Tunisian law has not framed or the number of companies that can intervene in a merge operation nor their legal forms.

ii. Acquisitions

First, the acquisition transaction corresponds to the redemption of an organization by another organization. In what follows, we will list the different forms of firms purchased such that is banking organizations or non-rated banking, organizations not rated or of individual organizations.

Other forms which seek the acquisition of securities of the firm quoted on the stock exchange are the public offer of purchase, the public offer of exchange and the assignment of control blocks.
There are types of fusion.

- The merger by absorption

The merger by absorption refers to the disappearance of one or several banks to associate with another company. In other words, it is the case of a firm which absorbs another in maintaining its own identity.

- The merger by the creation of a new company

The merger by the creation of a new society means that two or several firms disappear in order to

© 2016 Global Journals Inc. (US)

create a new firm. For example, the two firms A and B will merge to form the firm C.

The Typology of the operations of mergers

Mergers are often classified under four main types: horizontal, vertical, conglomerate and concentric.

- The horizontal fusion

For Mucchielli and Köhler (2000), during a horizontal fusion two competing companies join together to do as a. Mergers and Acquisitions concern horizontal of the undertakings belonging to the same sector of activity and competing directly.

- The vertical amalgamation

For Atti and Srairi (2003), "the vertical amalgamation is made between firms involved at different stages of a process of production on a market". In other words, the operations of mergers and acquisitions are vertical of operations which bind of firms from successive processes related to the same industry.

- The merger conglomérée

Habeck, Kroger and Tram (2001) stipulate that "mergers conglomerate mergers include companies without any link with each other, they do not correspond to a sectoral strategy, but to a diversification strategy at the level of the group. The aim is to achieve a financial balance because it dilutes the risk." Hartmann and Geismar (2003) have clarified that the mergers-acquisitions conglomerates concern undertakings exercising professions totally different.

- The merger and acquisition centric

Hartmann and Geismar (2003) have pronounced that the operations of concentric nature enroll in a logic of diversification linked. The companies are not competing directly, but they can exploit synergies of nature essentially technological or commercial. As well that they can put in common some assets such as technology, the matter first, logistics, sales force, the channel of distribution, the purchase, the administration-central… Several work practices have shown that this type of merger does not clearly influence the results (Mucchielli and Köhler, 2000).

b) The Governance

According Charreaux (1997), the governance is presented by a set of "organizational mechanisms having for effect to delineate the powers and to influence the decision of the leaders". In addition, Zingales (2000) has defined governance as "a set of laws and rules which govern the operation of the firm".
The Bank governance differs from the governance of the company by its taking into account the insurance of deposits, the management of risks in a systematic and specific, the optimization of the funds allocated to the Borrowers, internal control systems and the structure of the capital without forgetting that the liabilities are mainly of deposits available at any time in order to satisfy the demand of the Depositaries.

The external mechanisms of governance are the markets for products and services, the labor market, the financial market and the prudential regulation. In the area of governance of banking, several researchers are interested in terms of administration.

c) The performance

Within the literature Financial and Managerial, several definitions are used in order to give a more accurate picture regarding the concept of the performance.

The current language offers four important meaning to the concept of performance: the consequences of the Act, success, the action and the capacity.

According Albanes (1978), the performance is "the reason of management positions, it implies the efficiency and effectiveness".

d) The empirical research of the impact of the merger-acquisition on governance and the performance

Moreover, we will deal with the impact of the transaction of merger and acquisition on the governance.

i. *The impact of the merger-acquisition on the internal mechanisms of governance*

The impact of the merger on the ownership structure

Article 191 of the/DSC (Delegate Central Union: Establishment of Negotiation) stipulates that: "The merger will simultaneously the acquisition by the Associates of the companies which disappear from the quality of associated companies beneficiaries in the conditions determined by the merger contract".

The effects of the merger on the board of directors

However, to facilitate the operations of fusion between the companies, the idea of the merger may contain provisions which allow to increase the number of members of the board of directors which can exceed the maximum number. In fact, the art 418 AT/DSC provides that "the number of directors of a limited company may temporarily exceed, in the case of a merger, the total number of administrators in function since 6 months in the merged companies without being able to be higher than 24".

ii. *The impact of the merger-acquisition on the banking performance*

In order to measure the impact of the transaction of merger on the performance of the banks merged, we appeal to the comparison of the accounting indicators of the performance before and after the completion of this transaction. B. Artz et al. (2009) discover that when technologies are variables and quite ineffective, the transaction of Merger between 2 private enterprises may be beneficial.

© 2016 Global Journals Inc. (US)

Heaby et al. (1991) as well as cornet and Tehranian (1992) have noted that there is an increase in the level of the performance of the banks merged if one compares with that of the banking sector. After the transaction of fusion, the improvement of the performance is due to the increase in assets, to the high capacity to attract deposits and of the increase in the performance of the workers. The assessment of the performance requires the use of accounting measures, the goodwill, taxs, the interests of the long term loans, the profits before depreciation, etc.

II. The Methodology

a) Presentation of the sample

Our study focuses on STB and Attijari Bank. We collect accounting information for the' empirical analysis with the balance sheets, stocks Guide and the financial statements published by the Financial Market Council (CMF) and the Professional Association of Banks of Tunisia (APBT). For the Tunisian society of banks the study period extends between 1995 and 2009, but for Attijari Bank the study period extends between 2000 and 2009.

b) Results and Interpretations

The impact of the merger transaction as acquisition on the internal mechanisms of governance

- The impact of the operation of fusion-absorption of the STB on the governance mechanisms of the Bank absorbed

On 02 January 2001, the merger by absorption of the NTDB and the BDET by the STB is carried out. The transaction of fusion generates an increase in the number of members of the Council of 11 to 12 (in 2002). Concerning the structure of property, the Tunisian society of banks has 8 860 000 new shares are born of the contributions of the NTDB (2 460 000 shares) and the BDET (6 400 000 shares). On 02 January 2001, the social capital of the STB is of 124 300 000 dinars divided into 24 860 000 shares Nominal of 5 dinars each.

- The impact of the operation of acquisition of Attijari Bank on the governance mechanisms

On 25 November 2005, the Bank has experienced a separation between the functions of management and control. In addition, the size of the Board of Directors has experienced a decrease of 12 members, in 2005 to 11 after the operation of acquisition.

The new structure of the property of the bank of the South would be as follows: 53.54% of capital for Andalumagreb, 21.08% for other shareholders, 12.48% of capital for the group Mohamed Driss, 8.83% for the group M The Mzabi zoughi, 2.14% of capital for the group Doghri and 1.93% of capital for the Group Mabrouk.

c) The impact of the transaction of mergers and acquisitions on the performance

We will begin our analysis by the STB, then we are going to deal with the case of Attijari Bank.

The Tunisian society of banks

- Analysis by the ratios

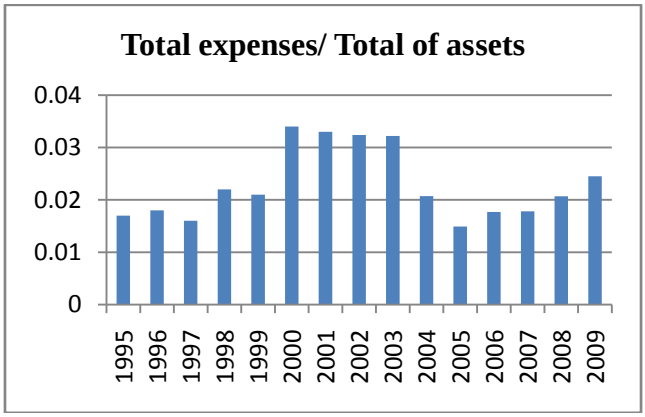


Chart 1 : Variation of total expenses in relation to the total of assets between 1995 and 2009

The ratio of total expenses in relation to the total of assets has experienced an increase during the two periods before and after the transaction of fusion-absorption. Then, we are talking about the lack of cost reduction.

© 2016 Global Journals Inc. (US)

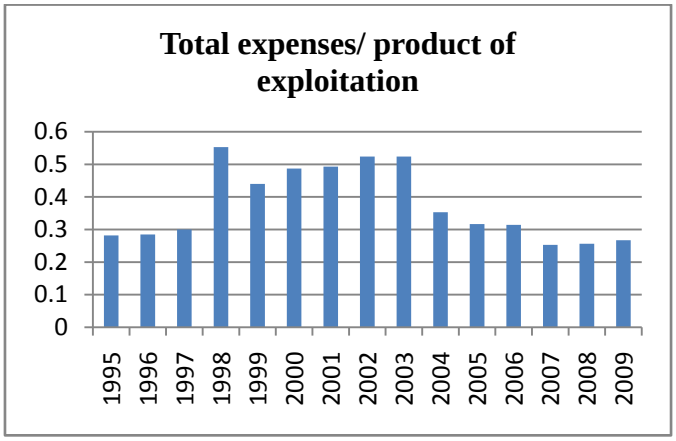


Chart 2 : variation of total expenses in relation to the product operating between 1995 and 2009

By basing ourselves on the ratios R1 and R2, we observe that the transaction of fusion absorption of the STB with NTDB and BDET has not achieved a reduction in costs, it has generated of efficiency gains except for the period (2004 to 2009).

For this, the ratio of total expenses in relation to the proceeds of exploitation has seen a decrease during the period from 2004 up to 2009. The transaction of merger has registered gains in efficiency, during 2008 and 2009, because the ratio of R1 is on the rise.

We see an increase in the ratio of R1 due to the increase in total expenses and total assets and a decrease in the ratio of R2, which is explained by the increase of the product of operation during 2008 and 2009.

We note that the gain in efficiency is from the reduction of costs for 2004, 2005, 2006, 2007, but it is from revenues which have increased via the Fusion for 2008 and 2009, because this period has not experienced a reduction of costs.

Cornet and Tarhanian (1992), Spindt and Tarhanian (1992) and Fixler &Zieschang (1993) have proposed the idea that when the efficiency gains amount after the merger, they come from the share of revenues instead of being from costs.

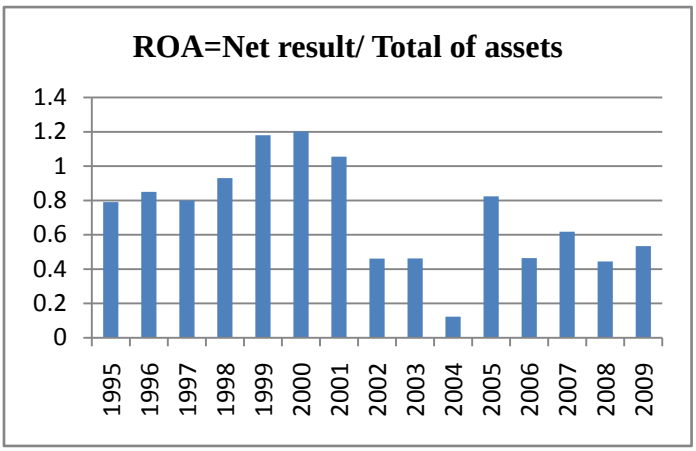


Chart 3 : Variation of ROA between 1995 and 2009

This graph shows the evolution of the ratio of economic profitability of the STB. We find that in contrast to the period of pre-merger in which is registered an upward trend, the period of post-merger was characterized by the decrease of this ratio (0.123) in 2004.

The coefficient of exploitation is a Banking index which shows the profitability, the efficiency and effectiveness of the operation of a bank. The decrease in this ratio expresses that the merger creates a negative effect on the economic profitability of the Bank target, it is not efficient in this period.

© 2016 Global Journals Inc. (US)

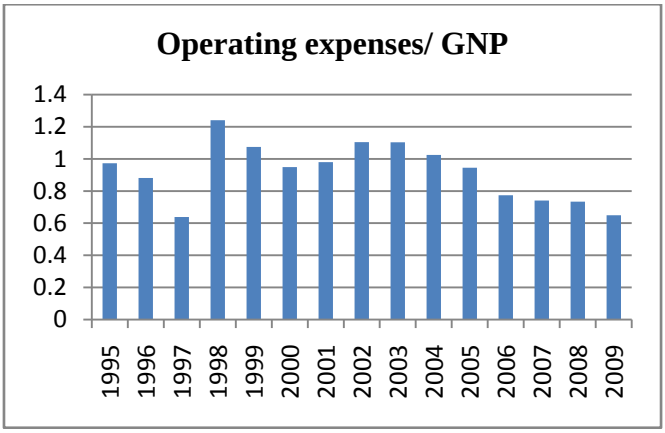


Chart 4 : Variation of the operating expenses/ GNP between 1995 and 2009

According to this chart, we observe that this ratio has known a disturbance from one year to the other (increase and then a decrease). The increase in this ratio is explained by an increase in operating expenses. This situation is undesirable because it leads to an increase in costs. While in the contrary case, the decrease in this ratio is explained by an increase in the GNP and a decrease or stability of the total operating expenses. This situation is considered beneficial for the bank. According to this ratio, between 2005 and 2009, we find that our bank is in a beneficial situation in.

The difference between the two measures of profitability ROA and ROE is that the first is interested in the overall value of the Bank, in other words the economic profitability, whereas the second allows to appreciate the performance, from the point of view of the shareholders.

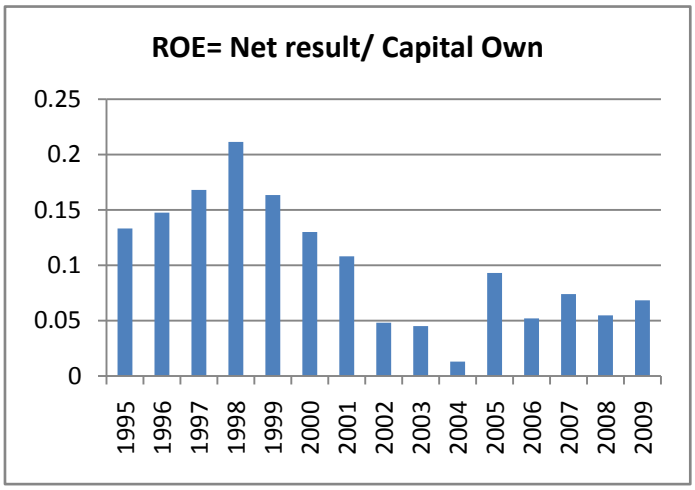


Chart 5 : Variation of ROE between 1995 and 2009

According to this figure, we find that the variable ROE is marked by a significant decline in 2004 which reached a level of 0.01 Because of the serious weakness of the net result during the exercise of this year.

During the remaining period, the Bank has begun to recover its position and to increase the profitability of its own capital to achieve 0.09 in 2005.

We find that the results of ROA and ROE are in agreement with the study of Rhoades (1993) on 898 The merger transactions for which despite the fact that the acquiring banks were more efficient than their targets (often conditions of success in mergers), the study has not resulted in any gain in efficiency.

© 2016 Global Journals Inc. (US)

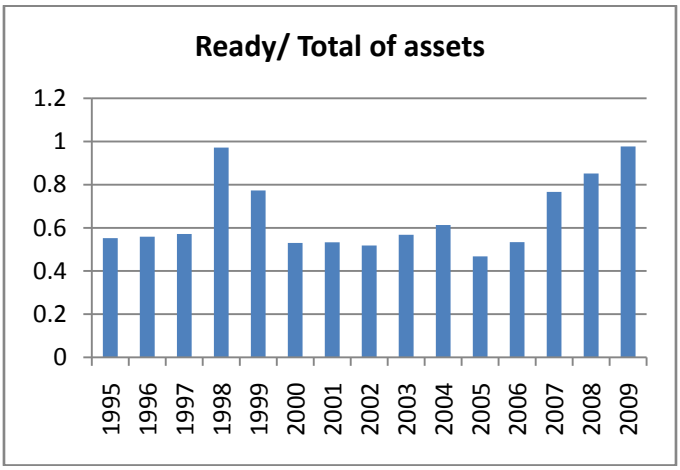


Chart 6 : Variation of loan in relation to the total active between 1995 and 2009

This ratio has experienced a remarkable increase in 1998 and 2009 which reflects an increase in the value of the financial burden.

After the merger, this ratio remains almost constant between 2000 and 2006, which leads to a stabilization of the value of the financial burden. But, the remaining period has experienced an increase, which shows the increase in the financial burden. The increase in loans is explained by the improvement of the credibility of the Bank through the transaction of fusion.

The increase in the ratio loan compared to total assets is consistent with the comments of Rhoads (1998) which stipulates that there is a multitude of advantages that the Bank can draw from a merger.

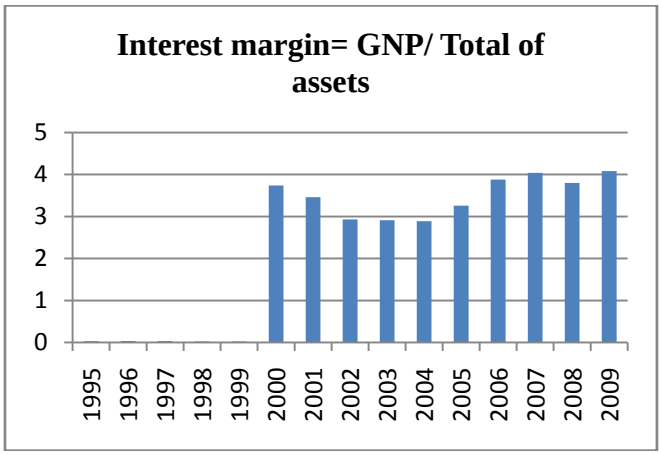


Chart 7 : Variation of the general productivity between 1995 and 2009

Before the merger, the interest margin is very low. Then, we observe that after 2000, this ratio rises, which shows the increase of the overall productivity of our bank.

Therefore, the transaction of amalgamation positively influences the overall productivity of the STB. The increase of this last is reflected by the attention given by the Bank to the control of costs.

© 2016 Global Journals Inc. (US)

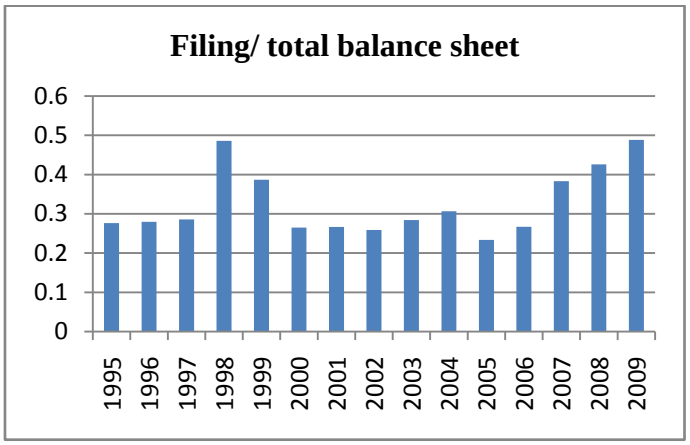


Chart 8 : Variation in the ratio of collection of deposit between 1995 and 2009

During the last two years, we note that the ratio of collection of deposit rises to reach, in 2009, 0.48, i.e. almost half of the total of the balance sheet is in the form of a deposit. In this framework, we can say that the Bank STB is a bank deposit through the importance of filing in its financial structure.

Indeed, following the merger, the combined bank may have a basis of deposits and credits more diversified.

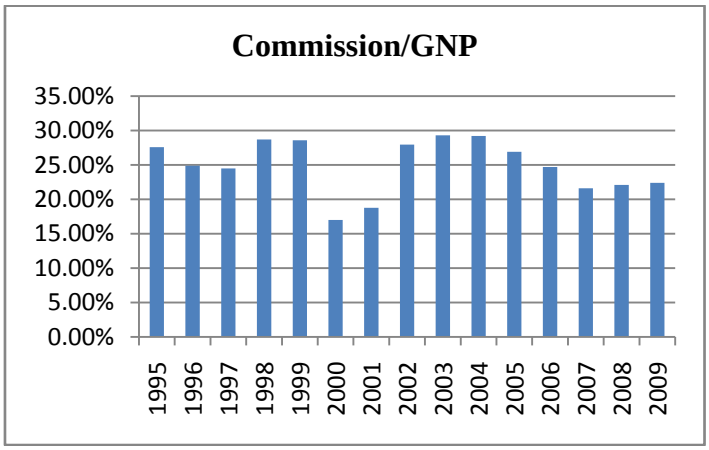


Chart 9 : Variation of the Commission in relation to the product net banking income between 1995 and 2009

According to this figure, this ratio has experienced a notable decline in 2000 which is the first year of fusion. This decline reached 17% which is expressed by the increase in the net banking income. But, it does not hide the fact that the commissions have approximately a quarter of the product net banking income for the Bank STB.

The increase in commissions is explained by the improvement of its trading activities because of the increase in its share of the market.

Analysis by test of equality of the hopes: two observations of different variances

The ratio of R1 (Total Expenses / total of active)

Test of equality of expectations

	Variable 1	*Variable 2*
Statistical t	-2,2904	
Critical value of T (bilateral)	2,1788	

We note that the t statistic is greater in absolute value to the critical value of t, which means that the ratio of R1 (Total Expenses / total of active) is significant. Therefore, we will reject the null hypothesis (H0).

Indeed, we can say that the averages are not equal between the two periods. Therefore, there is a difference between the performance of the STB, measured by this ratio, before and after the merger of the so-called bank. This coefficient is negative, which reflects the decrease of the latter after the merger, the transaction of fusion creates the reduction of total expenses.

© 2016 Global Journals Inc. (US)

The ratio of R2 (Total Expenses / product of exploitation)

Test of equality of hopes: two observations of different variances

	Variable 1	*Variable 2*
Statistical t	-0,10403768	
Critical value of T (bilateral)	2,30600413	

According to this table, we observe that the t statistic is less than the critical value of t, which means that the ratio of R2 (Total Expenses / product of exploitation) is not significant, and therefore we will accept the null hypothesis (H0).

Which is to say that the medium are equal before and after the transaction of fusion. Therefore, the performance of the Bank STB, measured by this ratio, remains constant before and after the merger and absorption.

The ratio of R3 (ROA)

Test of equality of expectations

	Variable 1	*Variable 2*
Statistical t	2,3412	
Critical value of T (bilateral)	2,1603	

In this case, the value of t is greater in absolute value to the critical value of t, which indicates that the ratio of R3 (ROA) is significant, indeed we will reject the null hypothesis (H0). Therefore, the averages are not equal.

The economic performance of the Bank STB, measured by this ratio, is affected by the operation of fusion. We observe that the t statistic is positive. Therefore, this ratio is negatively influenced by the merger. In other words, the economic performance will deteriorate after the merger, therefore the merger affects negatively the performance measured by this ratio.

The ratio of R4 (operating expenses / GNP)

Test of equality of expectations

	Variable 1	*Variable 2*
Statistical t	0,5399	
Critical value of T (bilateral)	2,4469	

These results show that the t statistic is less than the critical value of t, which reflects that the ratio R4 (operating expenses / GNP) is non-significant and therefore we will accept the null hypothesis (H0).

As well, the averages are equal and there is not a difference between the operating profitability of the Bank STB, measured by this ratio, before and after the merger and absorption of the so-called bank.

The ratio of R5 (ROE)

Test of equality of expectations

	Variable 1	*Variable2*
Statistical t	5,642	
Critical value of T (bilateral)	2,2621	

The T statistic is greater in absolute value to the critical value of t, which reflects that the ratio R5 (ROE) is significant, as well we will reject the null hypothesis (H0). It is deduced that the averages are not equal and there is a difference between the financial performance of the Bank STB, measured by the ratio between the two periods. The positivity of this coefficient we pushed to conclude that the ratio will deteriorate after the merger.

The ratio of R6 (Commission /GNP)

Test of equality of expectations

	Variable 1	*Variable2*
Statistical t	1,7437105	
Critical value of T (bilateral)	2,16036865	

These results show that the t statistic is less than the critical value of t, which reflects that the ratio R6 (Commission / GNP) is not significant. We will accept the null hypothesis (H0), averages are thus equal.

Which is to say that the merger does not influence the activities which are sources of commission.

Attijari Bank

- The analysis by ratios:

© 2016 Global Journals Inc. (US)

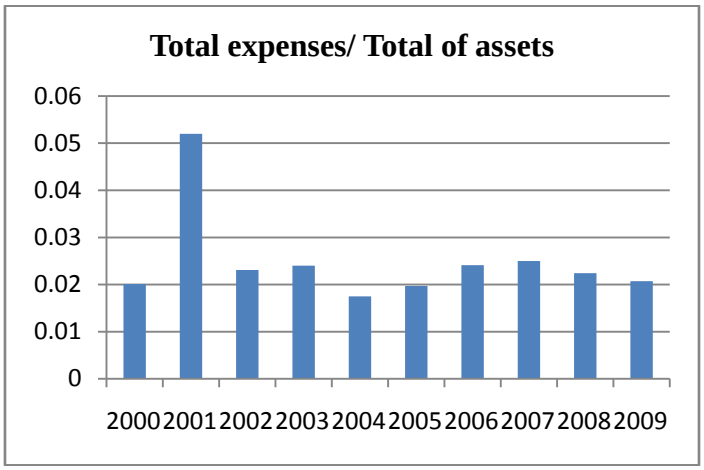


Chart 1 : Variation of total expenses in relation to the total of assets between 2000 and 2009

The ratio of total expenses reported in total of assets has experienced a significant increase in 2001, which shows the increase of total expenses, for this, we are talking about the lack of cost reduction. Similarly, this ratio has reached its minimum in 2004, its value was 0, 0149.

But, there was a decrease of this ratio during the remaining period, which shows the existence of a reduction of the costs because of its strategy of control of costs. After the transaction of acquisition, this ratio has experienced a slight increase because of the increase in total expenses, but during 2008 and 2009 he recorded a slight decrease thanks to the increase in the total of active.

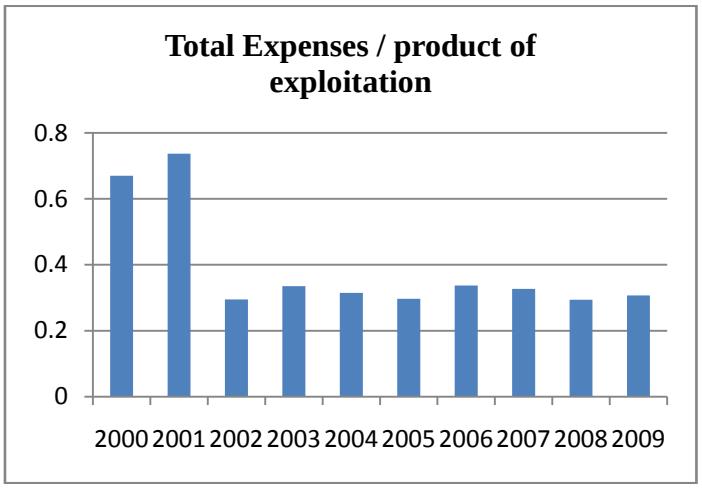


Chart 2 : Variation in the ratio of total expenses in relation to the product operating between 2000 and 2009

The ratio of total expenses in relation to the proceeds of exploitation has experienced an increase in 2001 compared to 2000. While during the remaining period, it has experienced a decrease with almost a stability.

We know that the total expenses increase after the acquisition, then we are going to express the decrease of R2 by the increase in the net banking income.

In 2001, a simultaneous increase in the ratio of R1 and the ratio R2 did not result in efficiency gains. But, the acquisition transaction has resulted in efficiency gains to our bank. This gain is explained by the increase in the ratio of R1 and the decrease in the ratio of R2.

© 2016 Global Journals Inc. (US)

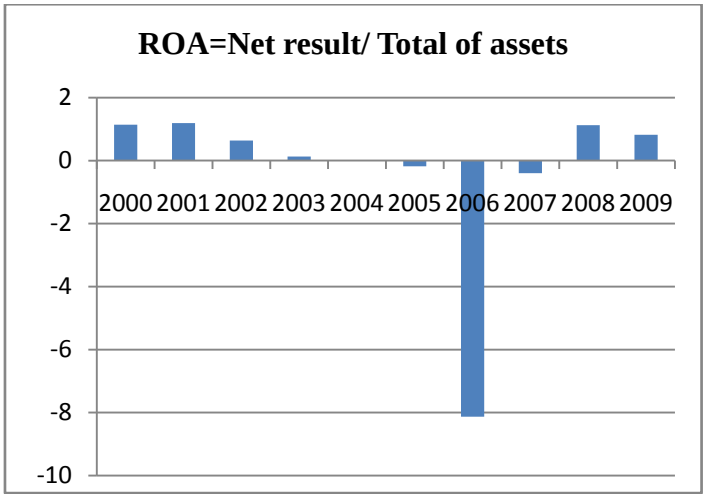
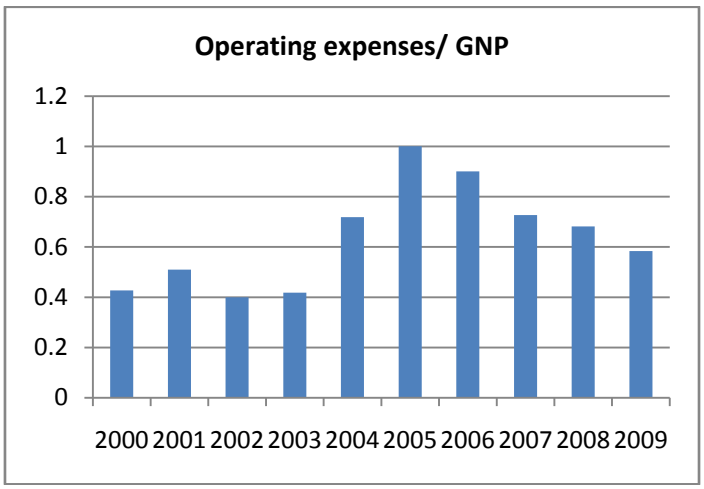


Chart 3 : Variation of the ROA ratio between 2000 and 2009

This figure shows the evolution of the ratio of economic profitability of Attijari Bank; one finds that it decreases during the period from 2004 to 2006 in which this same ratio has made a sudden drop in (8.13%) in 2006, which is the year of acquisition.

Via this graph, we note that the Bank Attijari has experienced a very difficult period before and after the privatization. She has mastered this weakness, and it has operated the growth of its assets to increase its net result and subsequently a increase in the ratio Roa.

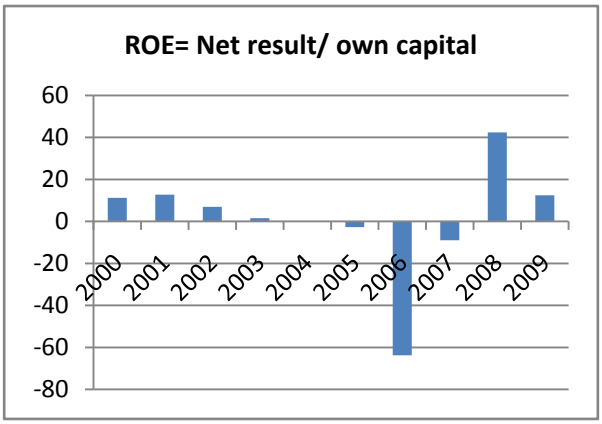


Graph 4 : Evolution of the ratio of operating expenses/ GNP between 2000 and 2009

According to this chart, we observe that this ratio has experienced a disturbance during the study period. In 2005, this ratio has experienced a significant increase, there is almost an equality between operating expenses and the GNP.

Whereas during the remaining period, this index has registered a slight decrease from one year to the other up to reach a level of 0.584% in 2009. This decrease is explained by a slight increase in the level of total operating expenses and a significant increase in the GNP.

© 2016 Global Journals Inc. (US)



Graph 5 : Evolution of the ratio of ROE

According to this figure, we find that the variable ROE is marked by a significant decline in 2006 which reached a level of -63.8% because of the serious weakness of the net result (RN is negative). Then, the Bank has begun to recover its position by the increase in the capital and to increase the profitability of its own capital to reach 42.4% in 2008.

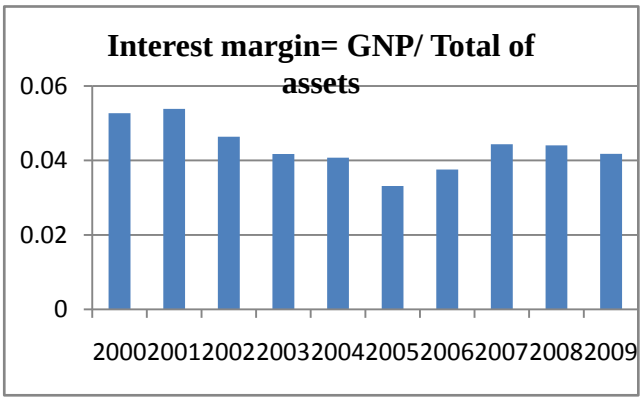
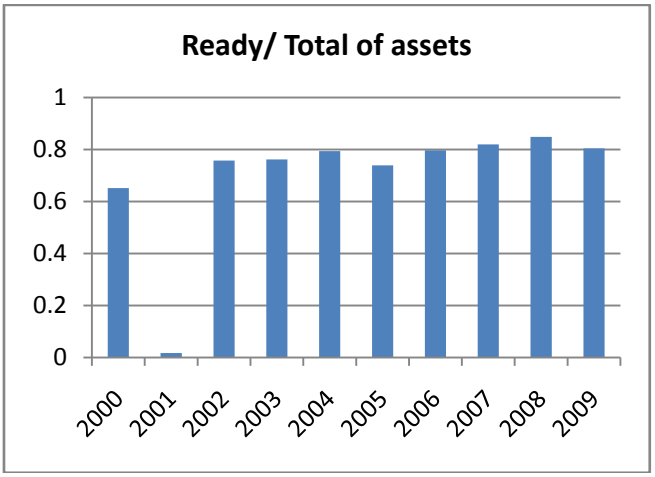


Chart 6 : variation in the ratio of interest margin

The interest margin is less important after that before the acquisition. In 2005 (the year before the merger), it is observed that this ratio has experienced a decline, which reflects a decrease of the overall productivity.

By against during the years of the transaction of acquisition, Attijari Bank has tried to improve its situation and, therefore, the margin of interest begins to improve, which means an increase of productivity, and there is therefore a attention paid by the Bank to the control of costs.

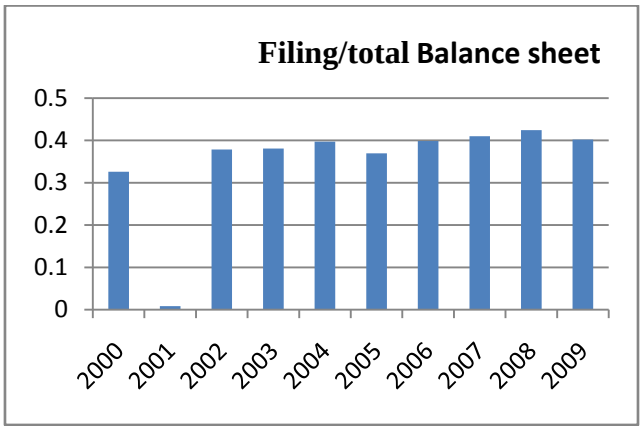


Graph 7 : Evolution of the ratio of loan in relation to the total active between 2000 and 2009

© 2016 Global Journals Inc. (US)

This ratio is very low in 2001; this weakness is explained by an increase in the total of assets and a decrease in total loans of the Bank.

During the years of the operation of acquisition, this ratio has experienced a significant increase, which translates into an increase in the value of the financial burden. We can then say that this situation is not beneficial for Attijari Bank.



Graph 8 : Evolution of the ratio of deposit by report to the total balance sheet between 2000 and 2009

This ratio has experienced a remarkable drop in 2001 compared to 2000. This drop is consistent of the crisis that has known the America following the events of 11 September 2001. Then, we are talking about a lack of confidence of customers toward the banks. After the transaction of acquisition, the Bank tries to improve its situation, and subsequently there was an increase in the total of the deposits.

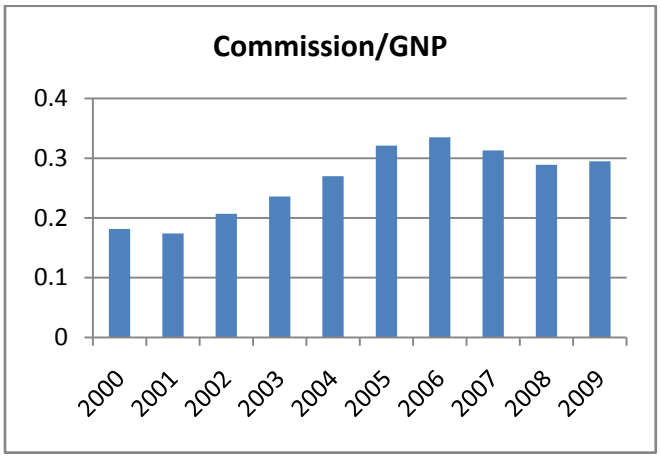


Chart 9 : Variation of the ratio of commission in relation to the net banking income between 2000 and 2009

According to this figure, this ratio has experienced an increase in 2006 (the first year of fusion). This increase is beneficial for our bank saw that the total of the commissions presents approximately one third of the product net banking income for the bank.

Thus we note that the acquisition transaction generates several benefits for the Bank, as examples the increase of its market share and the enlargement of stock exchange transactions and subsequently the increase in commissions.

- Analysis by test of equality of expectations

The ratio of total expenses in relation to the total of assets

The test of equality of the hopes Deus observations of variances of different variances

	Variable 1	*Variable 2*
Statistical t	0,56269007	
Critical value of T (bilateral)	2,57058183	

According to this table, we note that the t statistic is less than the critical value of t, which means that the ratio of total expenses in relation to the total of assets is not significant, and subsequently we will admit the null hypothesis (H0).

Therefore, averages are equal and therefore we find that there is no difference between the total

© 2016 Global Journals Inc. (US)

expenses of Attijari Bank, measured by this ratio, before and after the merger. As well, the acquisition transaction does not have a remarkable impact on the performance.

The ratio of total expenses in relation to the product of exploitation

The test of equality of the hopes Deus observations of variances of different variances

	Variable 1	*Variable 2*
Statistical t	1,48918511	
Critical value of T (bilateral)	2,57058183	

According to this table, we observe that the t statistic is less than the critical value of t, which means that the ratio of R2 (Total Expenses / product of exploitation) is not significant, and therefore we will accept the null hypothesis (H0).

Which is to say that the medium are equal before and after the transaction of fusion. Therefore, the performance of the Bank STB, measured by this ratio, remains constant before and after the merger and absorption.

The ratio of economic performance ROA

The test of equality of the hopes Deus observations of variances of different variances

	Variable 1	*Variable 2*
Statistical t	0,9695182	
Critical value of T (bilateral)	3,1824463	

We observe that the t statistic is less than the critical value of t which shows that the ratio of the net result in relation to total assets is not significant, and therefore we recognize the null hypothesis (H0), which is to say that the averages are equal.

Therefore, there is no difference between the economic profitability of Attijjari Bank before and after the acquisition.

	Variable 1	*Variable 2*
Statistical t	-1,22665581	
Critical value of T (bilateral)	2,30600413	

The ratio of operating expenses in relation to the product net banking income

The test of equality of the hopes Deus observations of variances of different variances

	Variable 1	*Variable 2*
Statistical t	-1,22665581	
Critical value of T (bilateral)	2,30600413	

According to these results, we note that the t statistic is less than the critical value of t which indicates that the load ratio of exploitation by report to the net banking income R4 (operating expenses / GNP) is not significant, and therefore we accept the null hypothesis (H0), which is to say that the averages are equal.

We find that there is no difference between the operating profitability of Attijjari Bank, measured by this ratio, before and after the merger of the so-called bank. This coefficient is not affected remarkably by the acquisition.

The ratio ROE

Test of equality of expectations

	Variable 1	*Variable 2*
Statistical t	0,41889073	
Critical value of T (bilateral)	3,1824463	

We recall, via this table, that the t statistic is less than the critical value of t, which indicates that the ratio of the roe is not significant, and therefore we will accept the null hypothesis (H0), which is to say that the averages are equal.

Therefore, there is no difference in the level of the financial profitability of Attijari Bank between the two periods of fusion. Therefore, the operation of acquisition affects relatively the profitability of this bank.

We observe that the t statistic is greater in absolute value to the critical value of t, which reflects that this ratio is significant, and subsequently we are going to deny the null hypothesis (H0). Then, the averages are not equal.

We find that there is a difference between the performance of Atttijari Bank, measured by this ratio, before and after the transaction of acquisition.

The negativity of this coefficient reflects the improvement in the level of this ratio during the period of fusion. Therefore, the acquisition transaction has a positive effect on this ratio.

III. Conclusion

At the global level, the banking sector has an effect very vital in the economic growth of the country. The banking firms are an appeal to the reconciliation operations in order to increase their efficiency by report the competing firms, either at national level or international.

© 2016 Global Journals Inc. (US)

On the field of Tunisia, there are a limited number of transactions of merger and acquisition in the banking sector. In this stage, we choose an operation of acquisition of the bank of the South, and a merge operation absorption by STB of BDET and NTDB. Empirically, the transaction for the acquisition of Attijari bank does not differences on the financial profitability of the Bank. By contrast, the Tunisian Bank of banks has experienced a deterioration of the financial profitability after the merger transaction as absorption.

The limits of our work it is the difference between the time periods before and after the transaction of a merger or acquisition because of lack of information.

Finally, we can hang our work point of departure for the study of the factors of success of the operation of acquisition and factors in the failure of the merger.

Bibliograghie

1. Aboiron J. and Frichet E., (2008): "Fusion/ acquisition: What problems of the Management".
2. Bologna Mr. Ch., Bruneel Mr. C., brown A. and Zerriatte N. (2011), "human factor and success of mergers and acquisitions: what roles and contribution of the HR function?" P20 - P35.
3. Book H. (1999), "the control of management", 4th editions, Presses Universitaires de France, Paris
4. Bousllama G. (2008): "mergers-acquisitions of banking and decentralization of decision rights toward the responsible of business SME", Laboratory Response University of Reims Champagne-Ardenne.
5. Bradley M., Desai A. and E.H. Kim (1988): "synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms", Journal of Financial Economics 21, 3-40.
6. Bragg Mr. and Steven (2008), "Mergers & Acquisitions has condensed practitioner's "Guide Publisher: John Wiley and Sons, Inc. 2008.
7. Bunel Mr. and Duhautois R. and Gonzalez L., (2008), "The consequences of mergers and acquisitions on the management of the workforce: An Empirical Analysis on the French data for the wave to the end of the 1990s ".
8. Capron L. (1999): "The long-term performance of horizontal acquisitions," Strategic Management Journal, 1999, Vol 20, p 987-1018.
9. Charreaux G. (1996), " Toward a theory of government enterprises ", IAE Dijon-Crego/latec, may, pp 1-56
10. Chatterje S. (1986): "types of synergies and economics values: the impact of acquisitions and merging and revals firm," Strategic Management Journal, Vol.7, 119-139.
11. Habeck Mr., Kroger F. and Tram M. (2001), "After the merger, 7 keys for successful integration," edition: Dunod Year: 2001.
12. Hartmann L. and Geismar R., (2003), "the challenges of integration".
13. Hugo M. (2000): "mergers of Canadian banks: Risk and reactions of market", Proquest dissertations and theses; 2000; ABI/Inform Global p.5.
14. Louizi Gh. (2006), "Impact of the Board of Directors on the performance of the Tunisian banks.".
15. Mucchielli J.L. and Kohler P. (2000): "The Determinants and consequences of mergers and acquisitions," French Review of Management, october - november - december, (6-19).
16. Mulherin J.H. and Boone A.L. (2000): "Comparing acquisitions and divestitures,"
17. Navatte, P, and Schier G. (2010): "The wave of mergers - acquisitions of the 1990s in the United States: A reading of the results using the theory of the Agency ", Revue Française Management, n°204, p53-67.
18. Sachwald F. (2001): "Mergers and acquisitions, instruments of the creative destruction", oars2001
19. Sargis Roussel C., (2004) : "fusion of business: the challenges of the knowledge integration, French Review Management", 2004/2, n°149, p.85-99.
20. A. Shleifer & Vishny R. (1986): "large shareholders and corporate control", Journal of Political Economy.
21. Srairi S. (2003), "The determinants of the development strategies of the private groups Tunisians," 12th Conference of the International Association of Strategic Management, pp. 1-28.
22. Steiner P. (1975): "Mergers: motives, Effects, Policies ", University of Michigan Press.
23. Sudarsanam, S. and A.A. Mahate (2003): " Glamour acquirers, method of payment and post-acquisition performance: the UK Evidence", Journal of Business Finance and Accounting 30, pp. 299-341.
24. Weisbach M. (1988): "Outside Directors and CEO turnover ", Journal of Financial Economics, Vol 20, pp 431-460.
25. Woods N. (2000): "The challange of good governance for the IMF and the World Devolepoment, Oligopoly", Research in Economics, Vol 28, Edition N°5.
26. Yermack D. (1996): "Higher market valuation of companies with a small board of directors," Journal of Financial Economics.
27. Zangh H. (1995): "Wealth Effects of U.S bank takeovers", Applied Financial Economics, Volume 5.
28. Zeckhauser R. J. and Pound J. (1990): "In Hubbard, R. G (ed.), are large shareholders effective monitors? An investigation of share ownership and corporate performance," pp. 149-180, University of Chicago Press.

© 2016 Global Journals Inc. (US)

29. Zingales L. (2000): "In Search of New Foundations", The Journal of Finance, Volume LV, n°4, August 2000.
30. Zwiebel J. (1996): "Dynamic Capital Structure sous managerial entrenchment", American Economic Review, p. 1197-1215.

© 2016 Global Journals Inc. (US)

This page is intentionally left blank

© 2016 Global Journals Inc. (US)