

Datum prijema: 16.06.2023. god.
Datum prihvatanja: 02.10.2023. god.

DOI: 10.5937/bankarstvo2302097D

KONVERGENTNOST BANKARSKOG SEKTORA REPUBLIKE SRBIJE U USLOVIMA FINANSIJSKE INTEGRACIJE

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Rezime: Proces finansijske integracije nalazi se u fokusu interesa svih ekonomskih subjekata. Viši nivo finansijske integracije doprinosi poboljšanju performansi nacionalnih ekonomija i to preko smanjenja troškova kapitala i preko poboljšane alokacije finansijskih resursa. Sa trendom globalizacije, još od kraja 80-ih godina XX veka, odvija se i proces finansijske integracije kao posledica uklanjanja barijera za kretanje kapitala između zemalja. U ovom radu su kvalitativno analizirana finansijska integracija i pokazatelji finansijske integracije. S tim u vezi, posebna pažnja u radu se posvećuje integraciji bankarskog sektora Republike Srbije. Sagledana je struktura bankarskog sektora Republike Srbije, kao i vrednosti pokazatelja koncentracije i konkurencije Hiršman – Herfindalov indeks i CR5. Podaci su prikupljeni tokom desetogodišnjeg razdoblja koje obuhvata period nakon svetske ekonomske krize i sve do pojave pandemije COVID-19. Takođe, posmatrane su vrednosti pokazatelja profitabilnosti (ROA i ROE) u zemljama Zapadnog Balkana, u periodu od 2013. do 2020. godine.

Ključne reči: finansijska integracija, pokazatelji, bankarski sektor, Republika Srbija, ROA, ROE

JEL klasifikacija: E36, E50

Uvod

Globalizacija i integracija su značajno uticale na dinamiku promena u ekonomijama širom sveta. Globalizacija predstavlja pojavu, koja podrazumeva ukidanje barijera u svetskoj trgovinskoj razmeni. U ekonomskom smislu, to je proces kojim se smanjuju ili potpuno ukidaju prepreke u međunarodnoj ekonomskoj razmeni i povećava ekonomska integracija među zemljama. Integracija privreda zemalja Zapadnog Balkana, među kojima je Republika Srbija, i njihovo aktivnije uključivanje u globalne lance vrednosti visoko je pozicionirano na agendi EU. Kao posledica finansijske globalizacije, došlo je do finansijskih kriza zemalja u razvoju koje su se proširile na Latinsku Ameriku, Aziju i Afriku, 80-ih i 90-ih godina. U mnogim zemljama bankarski sistemi su doživeli kolaps, privrede koje su se brzo razvijale iznenada su se suočile sa oštrom recesijom, a svi veći međunarodni tokovi kapitala sredinom 1990-ih pali su na još niže nivoe.

Bhagwati, 1998; Rodrik, 1998; Stiglitz, 2002, nameću tvrdnju da finansijska integracija nosi ogromne rizike koji daleko prevazilaze potencijalne koristi za većinu zemalja sa srednjim nivoom dohotka. Takođe, Stiglitz (2000) traži od zemalja u razvoju da stave neka ograničenja na priliv kapitala kako bi ublažili „prekomerne“ obrasce rasta i pada na finansijskim tržištima. Iskustva iz dosadašnjih finansijskih kriza su pokazala da je trgovina mehanizam preko kojeg se efekti krize prenose između zemalja, odnosno da je trgovina najočiglednija ekonomska veza između zemalja. (Ahmed et al., 2017). Sa druge strane, Fischer, 1998; Summers, 2000, vide finansijsku globalizaciju kao važan korak za tržišta u nastajanju sa srednjim nivoom dohotka, koja teže nivoima dohotka i stabilnosti poput onih koje postižu napredne industrijske ekonomije.

Mnogi ekonomisti ukazuju na prednosti integracije. Povećavajući dostupnost finansijskih sredstava i omogućavajući diversifikaciju rizika među zemljama, finansijska liberalizacija pomaže u poboljšanju funkcionisanja finansijskih sistema. Stutz (1999) i Mishkin (2001) tvrde da finansijska integracija promovira transparentnost i odgovornost, smanjujući negativnu selekciju i moralni hazard dok istovremeno smanjuju probleme likvidnosti na finansijskim tržištima. Takođe, ističu da međunarodna tržišta kapitala pomažu da se disciplinuju kreatori ekonomske politike, koji bi mogli biti u iskušenju da iskoriste inače zarobljeno domaće tržište kapitala.

Predmet istraživanja ovog rada su pokazatelji finansijske integracije i uključenost bankarskog sektora Republike Srbije u međunarodno okruženje. Početkom razvoja integracije smatra se 1989. godina, kada je realizovana odluka o slobodnom kretanju kapitala na celoj teritoriji Evropske Unije. Takođe, prvom bankarskom direktivom koja je doneta još davne 1997. godine utvrđen je princip da je matična zemlja (zemlja porekla) nadležna za superviziju i kontrolu svoje banke u drugoj zemlji u kojoj posluje. Nešto više od desetak godina kasnije, doneta je druga bankarska direktiva koja se oslanjala na liberalnije uslove poslovanja banaka na globalnom nivou, koja je predviđala da banka koja ima dozvolu (licencu) za rad u bilo kojoj EU zemlji može da osnuje filijalu ili da posluje u inostranstvu, bez potrebe dobijanja bilo kakvih dozvola donetih od lokalnih regulatornih tela, centralnih banaka. U tom vremenskom periodu, taj princip se nazivao princip „jedinstvenog pasoša“.

Finansijska integracija doprinosi razvoju finansijskog sistema tako što podstiče konkurenciju, proširuje tržište i povećava efikasnost finansijskih institucija. Cilj rada jeste da se prikaže uključenost bankarskog sektora kao segmenta finansijskog tržišta Republike Srbije u međunarodno okruženje, pomoću strukture bankarskog sektora i vrednosti odabranih pokazatelja.

Rad je strukturiran iz tri komplementarna dela. U prvom delu će biti definisan pojam i karakteristike finansijske integracije. U ovom delu će biti istaknute prednosti i nedostaci finansijske integracije. U drugom delu rada će biti kvalitativno analizirane mere finansijske integracije. U trećem delu rada će biti prikazan uticaj finansijske integracije na bankarski sektor Republike Srbije. Biće sagledana struktura finansijskog sektora, kao i samog bankarskog sektora i biće prikazane vrednosti određenih finansijskih parametara.

Finansijska integracija

Finansijska integracija je „proces, vođen tržišnim silama, u kome odvojena nacionalna finansijska tržišta postepeno ulaze u konkurenciju jedna sa drugima i na kraju postaju jedno finansijsko tržište, koje karakteriše konvergencija cena i ponuda proizvoda i konvergentna efikasnost/profitabilnost između pružalaca finansijskih usluga“ (Financial Integration Monitor, 2005).

Finansijska integracija, odnosno jedinstveno finansijsko tržište, obezbeđuje mehanizam podele rizika, koji služi kao izvor tržišnog mehanizma izjednačavanja dohotka u slučaju asimetričnih ekonomskih poremećaja. U uslovima diversifikovanog regionalnog portfolija finansijske aktive, prihod od investiranog kapitala u drugim zemljama, koje nisu pogođene ekonomskim šokom, služi kao dodatni izvor dohotka investitorima u zemlji koja je pogođena ekonomskim šokom. Rizik negativnog šoka u jednoj zemlji dele sve druge zemlje. Kao rezultat toga, uticaj negativnog šoka u proizvodnji u jednoj zemlji na dohodak stanovništva te zemlje je ublažen (De Grauwe, 2003).

Jappelli i Pagano (2008) ističu da uklanjanje barijera finansijskoj integraciji može podstaći lokalni finansijski razvoj kroz povišeni nivo konkurencije koju predstavljaju sofisticiranije i bolje organizovane inostrane finansijske institucije. Inostrane finansijske institucije su u stanju da pruže ekonomskim subjektima u zemljama koje se nalaze na nižem nivou finansijskog razvoja finansijske usluge po povoljnijim cenovnim i drugim uslovima, što bi trebalo da doprinese rastu i razvoju lokalnog finansijskog sistema.

Finansijska integracija može da nastane kao ugovorna ili spontana tvorevina. U prvom slučaju, ona nastaje kao odgovor na finansijske poremećaje ili kroz eliminaciju restrikcija u prekograničnim finansijskim operacijama od strane država članica, a takođe i kroz harmonizaciju i regulisanje finansijskog sistema radi potpune unifikacije regionalnog tržišta. U drugom slučaju, ona može nastati spontanom podelom informacija, ulaganjem kapitala ili pozajmljivanjem na finansijskom tržištu (Ho, 2007).

Prednosti finansijske integracije se ogledaju u sledećem:

- Veća mogućnost diversifikacije portfelja (investitor može imati više opcija za plasiranje novca, što utiče na povećanje ne samo broja, već i vrsta dostupnih finansijskih proizvoda);
- Operativni troškovi bi imali tendenciju opadanja, uzimajući u obzir ekonomiju obima koju bi finansijske institucije mogle postići;
- Zbog povećane konkurencije, finansijske institucije bi težile da ponude veće kamate štedišama i investitorima, kao i niže kamate onima koji se prijavljuju za finansiranje.

Finansijska integracija poboljšava prekogranično kretanje kapitala, investicije i finansijske informacije (Beinei i Candelon, 2011). Poboljšava finansijske sisteme i finansijske transakcije unutar regiona. Olakšava efikasnu alokaciju kapitala, regionalnu akumulaciju kapitala i poboljšava produktivnost (Yuhn, 1997; Bai i Zhang, 2012). Štaviše, osigurava slobodno kretanje kapitala što doprinosi dugoročnom rastu realne ekonomije. Prednosti finansijske integracije uključuju efikasnu alokaciju kapitala, bolje upravljanje, veće investicije i rast, i podjelu rizika. Levine (2001) pokazuje da finansijska integracija pomaže u jačanju domaćeg finansijskog sektora omogućavajući efikasniju alokaciju kapitala i veće mogućnosti ulaganja i rasta. Ako je pristup široj bazi kapitala glavni pokretač ekonomskog rasta, onda je finansijska integracija jedno od rešenja, jer olakšava tokove kapitala iz razvijenih ekonomija sa bogatim kapitalom u ekonomije u razvoju sa ograničenim kapitalom. Ovi prilivi kapitala mogu značajno smanjiti cenu kapitala u ekonomijama siromašnim kapitalom, što dovodi do većih investicija. Finansijska integracija takođe može pomoći da se predvidi volatilnost potrošnje jer potrošači nisu skloni riziku i žele da koriste finansijska tržišta kao osiguranje od rizika prihoda. Tako da se uticaj privremenih idiosinkratičnih šokova na rast prihoda na rast potrošnje može ublažiti. Snažnije povezivanje rasta potrošnje širom sveta takođe može biti rezultat finansijske integracije (Kose et al., 2006). Štaviše, finansijska integracija takođe može pružiti velike koristi za međunarodnu podjelu rizika (Levis, 1999; Obstfeld, 1994; van Vincoop, 1999).

Međutim, postoji i niz nedostataka finansijske integracije, a to su:

- Postoji veća složenost finansijskih institucija, jer je uključeno više aktera, kao što su investitori i regulatori. Štaviše, sami finansijski proizvodi postaju sve teže razumljivi;
- Povećava verovatnoću zaraze finansijskim krizama. To je zato što će ono što se dešava na jednom tržištu uticati na drugo sa kojim je ono integrisano;
- Regulatorna tela se suočavaju sa većim izazovom da nadgledaju finansijsko poslovanje. Stoga je teško uspostaviti globalno primenljiva pravila i kontrolisati prekogranične tokove kapitala;
- Postaje teško oporezovati finansijske operacije jer će investitori premestiti svoj kapital na tržišta gde mogu prikupiti manje poreza.

Merenje finansijske integracije

Teško je razviti standardnu meru finansijske integracije. Neke zemlje nameću složen niz kontrola cena i količine širokog spektra finansijskih transakcija, što dovodi do ogromnih prepreka u merenju razlika između zemalja u prirodi, intenzitetu i efektivnosti barijera međunarodnim tokovima kapitala (Eichengreen, 2001).

Postoje različiti načini za merenje efekata finansijske integracije. U stvarnosti, značajna je razlika između merenja efekata finansijske integracije *de facto* i *de jure*. *De jure* mere otvorenosti računa kapitala, su odraz pravnih ograničenja (ili nedostatka istih) na kretanja kapitala. Ali kolateralne koristi se najverovatnije bar isto toliko mogu shvatiti kroz *de facto* integraciju, koja, može biti dosta različita. Mnoge zemlje imaju kontrole kapitala koje su prilično stroge na papiru, ali slabe u praksi, pa je tako njihov *de facto* nivo integracije meren kapitalnim tokovima ili nivoom inostranih sredstava i obaveza, prilično visok.

Collins (2007) je tvrdila da su, bez obzira na njihove druge zasluge, de facto indikatori najverovatnije endogeni u regresijama rasta, zbog čega je teško ustanoviti uzročne efekte. De jure mere takođe sadrže snažan element endogenosti, kao dodatak raznim drugim nedostacima. Suština je da kako de facto, tako i de jure mere finansijske integracije sadrže važne informacije, ali de facto mere pružaju bolju sliku stepena integracije jedne zemlje u globalna finansijska tržišta, a ova mera je prikladnija za mnoge empirijske primene.

Za merenje stepena finansijske integracije, ili jednostavno, finansijske otvorenosti obično se koriste tri vrste empirijskih analiza. Frankel i MacArthur (1988) koriste razlike u kamatnim stopama i terminku premiju/diskont da bi procenili stepen mobilnosti kapitala i liberalizacije računa kapitala. Međutim, zbog poteškoća u preciznom odmeravanju veličine i delotvornosti vladinih ograničenja, kao i relativno ograničene pokrivenosti zemalja i vremenskih perioda, ove mere ostaju ubedljiv argument.

Drugi tip je on/off indikator postojanja pravila/ograničenja koja inhibiraju prekogranične tokove kapitala. Jedan reprezentativni rad koji koristi ovaj skup podataka je Grilli i Milesi-Ferretti (1995). Quinn (1977) se fokusira na Međunarodni monetarni fond (MMF) mere ograničenja, čitajući kroz svoje narativne opise ograničenja na kapitalnom računu i dodeljivanjem ocena intenziteta ograničenja kapitala. Druge studije predlažu mere restriktivnosti za ograničen broj zemalja, koje se fokusiraju samo na kontrolu međunarodne prodaje i kupovine akcija. Međutim, može se tvrditi da bi širok spektar faktora, a ne same direktne administrativne barijere, mogao uticati na prekogranično kretanje kapitala. Na primer, to može biti niz politika i okolnosti kao što su stav monetarne ili fiskalne politike, veličina domaće privrede, uslovi u ostatku sveta, itd.

Adam et al. (2002) su predstavili studiju koja je usko posvećena pokazateljima finansijske integracije. Studiju čine tri noseća cilja. Prvo, da se sačini iscrpan pregled aktuelne literature posvećene indikatorima sa svim primenjenim metodološkim pristupima. Drugo, da se metodološki pristupi u obračunu pokazatelja kritički ocene kako bi se izdvojili najpodesniji pokazatelji koji će se u skladu sa dostupnim podacima koristiti za utvrđivanje dostignutog nivoa finansijske integracije. Treće, da se iznesu konkretni predlozi kako da se izvedu poboljšanja u relevantnoj metodologiji kako bi se došlo do optimalnih pokazatelja integracije. U studiji se pokazatelji razvrstavaju na 4 grupe:

- pokazatelji integracije tržišta kredita i tržišta obveznica,
- pokazatelji integracije tržišta akcija,
- pokazatelji integracije zasnovani na ekonomskim odlukama građana i preduzeća,
- pokazatelji institucionalnih razlika koje mogu usloviti segmentaciju finansijskog tržišta.

Baele et al. (2004) u izlaganju pokazatelja integracije ističu da bi preovlađujući uticaj trebalo da imaju pokazatelji koji proističu iz provere važenja zakona jedinstvene cene. Ukazuju da bi najbolji način da se izmeri trenutno stanje finansijske integracije bio da se nabroje sva ograničenja i prepreke finansijskoj integraciji i proveriti da li još uvek postoje ili ne. Kako je takvu listu nemoguće sastaviti, umesto toga se meri stanje integracije koristeći ravnotežne cene, pošto ove cene treba da odražavaju sve informacije kojima raspolažu ekonomski subjekti, uključujući moguća ograničenja i prepreke sa kojima se ti agenti suočavaju. Prilikom merenja integracije u ovom kontekstu, oslanjaju se na zakon jedne cene. U njihovoj klasifikaciji izdvajaju se tri grupe pokazatelja:

1. Pokazatelji integracije zasnovane na cenama (price-based measures), uključuje mere zasnovane na ceni, koje mere neslaganja u cenama ili prinosu na sredstva uzrokovana geografskim poreklom sredstava. Ovo predstavlja direktnu proveru zakona jedne cene, koji zauzvrat mora da važi ako je finansijska integracija potpuna. Ako sredstva imaju dovoljno slične karakteristike, ove mere možemo bazirati na direktnim poređenjima cena ili prinosa. U suprotnom, moramo uzeti u obzir razlike u sistematskim (ili nediverzibilnim) faktorima rizika i drugim važnim karakteristikama;
2. Pokazatelji integracije zasnovani na vestima (news-based measures), su dizajnirani da razlikuju efekte informacija od drugih ograničenja ili barijera. Tačnije, portfelji treba da budu dobro diversifikovani. Stoga bi se očekivalo da vesti (tj. dolazak novih ekonomskih informacija) regionalnog karaktera imaju mali uticaj na cene, dok bi uobičajene ili globalne vesti trebalo da budu relativno važnije. Ovo pretpostavlja da je stepen sistematskog rizika identičan u svim sredstvima u različitim zemljama, u meri u kojoj nije, lokalne vesti mogu nastaviti da utiču na cene imovine;
3. Pokazatelji integracije zasnovani na kvantitetima (quantity-based measures). Treća kategorija mera integracije su mere zasnovane na količini, koje mogu kvantifikovati efekte smetnji sa kojima se suočava potražnja i ponuda mogućnosti ulaganja. Drugim rečima, mere se prepreke koje ograničavaju pojedince pri izboru finansijskih opcija, posebno kada se radi o pristupu finansijskim institucijama ili relevantnim tržištima putem prekograničnih aktivnosti. Ovi pokazatelji prate promene u veličinama stoka ili toka povezanim sa finansijskom aktivom, lako su razumljivi i ne zahtevaju posebna tumačenja. Po svojoj prirodi, oni upućuju na stepen internacionalizacije, ili prigodnije rečeno evropeizacije, portfolija ekonomskih učesnika, jer se očekuje da oni naginju njegovoj diversifikaciji primarno u evropskim okvirima.

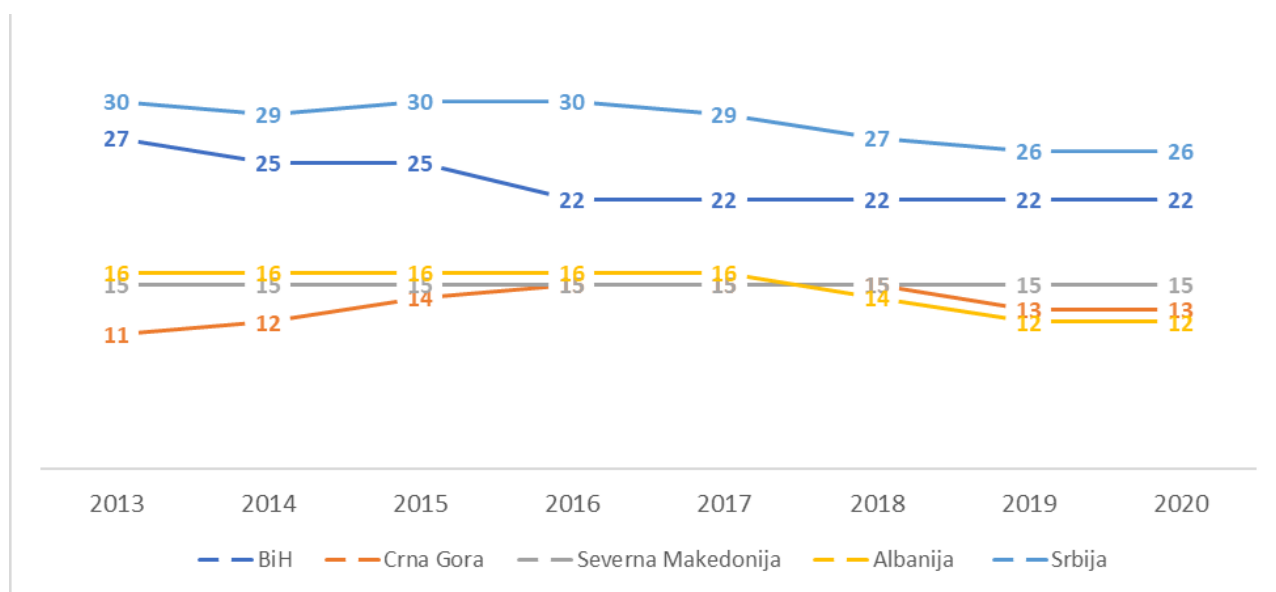
Indikatori, odnosno pokazatelji stepena integracije, mogu biti pokazatelji statike ili dinamike i imati pojedinačnu ili opštu analitičku vrednost. Oni mogu meriti stepen integracije direktno ili indirektno. Osim indikatora vezanih za zakon jedne cene, koriste se i indikatori vezani za difuziju informacija (vesti), kao i indikatori koji izražavaju kvantitativne aspekte integracije, odnosno oblike kretanja finansijske aktive između država članica integracije (pokazatelji odsustva barijera u prekograničnom kretanju aktive). Najzad, za merenje integracije mogu se koristiti i opšti pokazatelji vezani za kreditni sistem, kao i makroekonomski pokazatelji vezani za odnos štednje i investicija. To su metodološki pristupi koji koriste autori u analizama indikatora finansijske integracije u Evropskoj uniji (Adam et. al, 2002).

Integracija bankarskog sektora zemalja Zapadnog Balkana sa fokusom na Republiku Srbiju

Evropska unija je 1990. godine ukinula sva ograničenja kretanju kapitala, kako eksterno, tako i u okviru Unije, stavljajući slobodu kretanja kapitala u rang jedne od osnovne četiri slobode koje čine jedinstveno tržište (sloboda kretanja robe, usluga, kapitala i rada). Integracija je omogućila ulagačima da naprave selekciju profitabilnih investicija, efikasnija je konkurencija finansijskih institucija, takođe je doprinela da cene finansijskih instrumenata adekvatnije odražavaju celinu ponude i tražnje. Nesmetan protok finansijskih sredstava posredstvom instrumenata finansijskog tržišta čini da finansijsko tržište predstavlja najznačajniji i najuticajniji segment finansijskog sistema i privrednog sistema u celini (Furtula, Marković, 2012).

Na Grafikonu 1, je prikazan broj banaka u zemljama Zapadnog Balkana, za posmatrani period uzeta je 2013. godina, kao prva godina nakon oporavka od izbijanja svetske ekonomske krize, do 2020. godine, kao prve godine nakon izbijanja krize izazvane pandemijom COVID-19.

Grafikon 1 - Broj banaka u zemljama Zapadnog Balkana u periodu 2013-2020. godine



Izvor: Prikaz autora na osnovu podataka iz izveštaja centralnih banaka

U analizi Grafikona 1, možemo primetiti promenljiv broj banaka tokom posmatranog vremenskog perioda u zemljama ZB. Najmanje varijacije su zabeležene u Severnoj Makedoniji, gde je broj banaka konstanta, ima ih 15. Najveći broj banka je zastupljen u Republici Srbiji, struktura bankarskog sektora biće sagledana u nastavku rada. Dok Albanija beleži najmanji broj banaka, samo 12, od čega su samo tri banke u potpunom ili većinskom vlasništvu lica koji su poreklom iz Albanije.

Finansijsko tržište Srbije je rezultat tržišnih reformi koje su sprovedene krajem 80- tih godine prošlog veka. Došlo je do pretvaranja društvene svojine u društveni kapital, koji se mogao tržišno valorizovati. To je otvorilo prostor za formiranje tržišta kapitala, odnosno za uspostavljanje mehanizama savremenog finansijskog tržišta. Sa političkim promenama 2000. godine, počinju društvene i ekonomske reforme u Srbiji, koje su dovele do izuzetno dinamičkog razvoja finansijskog tržišta. Kao relativno mala ekonomija, Republika Srbija je još na početku tranzicionog procesa prepoznala značaj većeg uključivanja u svetsku i evropsku privredu, jer do tada je finansijsko tržište Srbije bilo izolovano od evropskih i svetskih tokova.

U pregledu strukture finansijskog sektora Srbije, može se videti da bankarski sektor ima dominantnu ulogu u finansijskom sistemu Srbije.

Tabela 1 - Struktura bankarskog sektora Srbije

	2012			2018			2021		
	Br.	Aktiva (u mlrd RSD)	Aktiva (u %)	Br.	Aktiva (u mlrd RSD)	Aktiva (u %)	Br.	Aktiva (u mlrd RSD)	Aktiva (u %)
Bankarski sektor	33	2844	100	27	3773,51	90,29	23	5047,96	90,87
Državne banke	9	530	19	5	660,00	15,79	2	368,06	6,63
Privatne domaće banke	3	195	7	2	266,00	6,36	2	290,20	5,22
Strane banke	12	2118	74	20	2847,51	68,13	19	4389,69	79,02
Grčke	4	419	15	1	169,49	4,06	1	290,31	5,23
Italijanske	2	645	23	2	1008,48	24,13	2	1283,65	23,11
Francuske	3	268	9	2	415,07	9,93	1	166,77	3,00
Austrijske	3	457	16	2	494,86	11,84	2	752,25	13,54
Mađarske				2	221,23	5,29	1	665,60	11,98
Slovenačke				1	57,46	1,37	2	573,52	10,32
Ostale	9	329	11	10	480,92	11,51	10	657,59	11,84

Izvor: Narodna banka Srbije

U Tabeli 1, prikazana je struktura bankarskog sektora u posmatranim godinama. Broj banaka poslednjih godina ima tendenciju opadanja sa 33 banaka u 2012. godini, u 2021. godini broji svega 23 banaka. U strukturi bilansa bankarskog sektora Srbije, dominantno učešće upravo imaju strane banke. Tokom posmatranih godina učešće se povećavalo, tako da u 2021. godini one raspolažu sa 79,02% ukupne aktive i 74% kapitala. Na osnovu navedenih pokazatelja, može se smatrati da u bankarskom sektoru Srbije dominantnu poziciju imaju strane banke, čime je narušen nacionalni identitet bankarskog sektora. Upravo iz država članica Evropske unije dolazi i najveći broj stranih vlasnika domaćih banaka. U odnosu na 2012. godinu, kada je najveći procenat banaka bio iz Grčke, Italije, Francuske i Austrije, u 2021. godini struktura je malo drugačija, to su: Italija 23,1%; Austrija 13,09%; Mađarska 12,11% i Slovenija 10,64%.

Tabela 2 - Struktura finansijskog sistema Srbije

	2009.			2014.			2019			2021		
	Br.	Bilansna suma (u mlrd RSD)	Učešće (u %)	Br.	Bilansna suma (u mlrd RSD)	Učešće (u %)	Br.	Bilansna suma (u mlrd RSD)	Učešće (u %)	Br.	Bilansna suma (u mlrd RSD)	Učešće (u %)
Finansijski sektor (ukupno)	87	2378,1	100	76	3225,8	100	70	4532,1	100	66	5555,0	100
(u % BDP-a)					78%			84%			89%	
Bankarski sektor	34	2160,4	90,8	29	2968,9	92,0	26	4084,1	90,1	23	5048,0	90,9
Ostale finansijske institucije	53	217,7	9,2	47	256,9	8,0	44	447,9	9,9	43	506,6	9,1
Sektor osiguranja	26	99,2	4,2	25	167,9	5,2	20	299,8	6,6	20	334,0	6,0
Sektor penzijskih fondova	10	7,2	0,3	6	23,6	0,7	7	45,2	1,0	7	49,1	0,9
Sektor lizinga	17	111,3	4,7	16	65,4	2,0	17	102,9	2,3	16	123,5	2,2

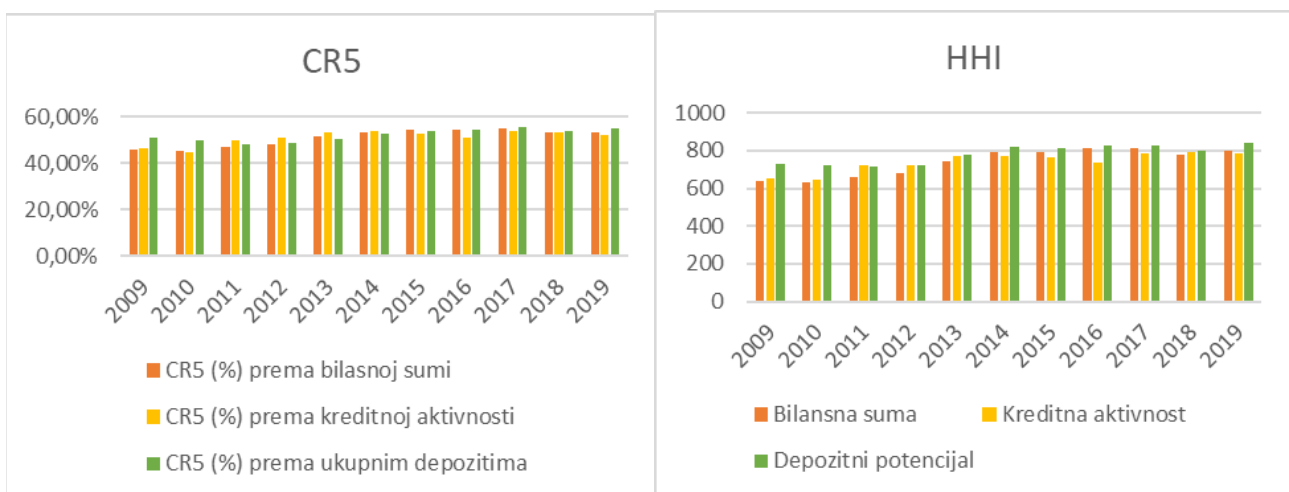
Izvor: Narodna banka Srbije

U Tabeli 2, je prikazana struktura finansijskog sistema, odnosno finansijska aktiva u mlrd RSD za posmatrane godine. Ukupna neto bilansna aktiva bankarskog sektora Srbije je u 2009. godini iznosila 2378.1 mlrd RSD, što je skoro upola manje nego na kraju 2021. godine, kada je iznosila 5047,96 mlrd RSD. Bankarski sektor ima primat u učešću u finansijskom sektoru, tokom posmatranih godina, sa oko 90%, dok ostale finansijske institucije imaju znatno manji udeo.

Za prikazivanje pokazatelja koncentracije i konkurencije (CR5 i HHI), uzeti su podaci prikupljeni tokom desetogodišnjeg razdoblja, koje obuhvata period nakon svetske ekonomske krize i sve do pojave pandemije COVID-19.

Vrednosti pokazatelja koncentracije CR5 pokazuju da je bankarsko tržište u Srbiji visoko koncentrisano, sa trendom rasta koncentracije i pretnjom narušavanja konkurencije, što znači da velike domaće banke, koje imaju brojne komparativne prednosti u odnosu na manje banke, prete da zauzmu udeo na tržištu koji u budućnosti može da ugrozi razvoj konkurencije. Podaci Narodne banke Srbije o stepenu konkurencije i koncentracije u bankarskom sektoru (učešće 5 banaka u parametrima poslovanja, Hiršman – Herfindalov indeks koncentracije) pokazuje da HHI indeks u svim kategorijama poslovanja ne prelazi vrednost od 1.000. Vrednosti HHI indeksa, kao potpunijeg pokazatelja koncentracije i konkurencije, svedoče o tome da na tržištu još uvek posluje veliki broj banaka, čija raspodela tržišnog učešća obezbeđuje nisku koncentrisanost bankarskog tržišta Republike Srbije, ukupno posmatrano.

Grafikon 2 - Pokazatelji konkurencije i koncentracije bankarskog sektora Srbije



Izvor: Narodna banka Srbije (2022). Bankarski sektor u Srbiji – Kvartalni izveštaj za period od 2009. godine do 2019. godine (Arhiva)

Na Grafikonu 2, prikazana prosečna vrednost koeficijenta CR5 svedoči da se bankarski sektor u Republici Srbiji može opisati kao umereno koncentrisan. Međutim, počevši od 2009. godine primetan je trend rasta ovog koeficijenta, koji u 2013. godini prelazi granicu od 50%, što domaći bankarski sektor svrstava u rang visoko koncentrisanih sektora. Ovaj trend rasta se nastavlja sve do kraja posmatranog perioda i najveću vrednost CR5 beleži u 2017. godini od 55%. Dakle, može se izvesti zaključak da veliki broj korisnika usluga u najvećih pet banaka pretili da ugrozi konkurenciju na tržištu. Međutim, važno je istaći da izračunate vrednosti HHI indeksa nisu u tolikoj meri zabrinjavajuće. Iako je u posmatranom periodu primetan trend rasta, vrednost ovog indeksa ni u jednom slučaju ne prelazi donju graničnu vrednost od 1.000, što bankarski sektor Republike Srbije svrstava u rang nekonzentrisanih tržišta. Smanjenju vrednosti HHI indeksa doprinosi i smanjenje broja banaka na tržištu, koje je pretežno posledica slabog intenziteta razvoja domaće privrede.

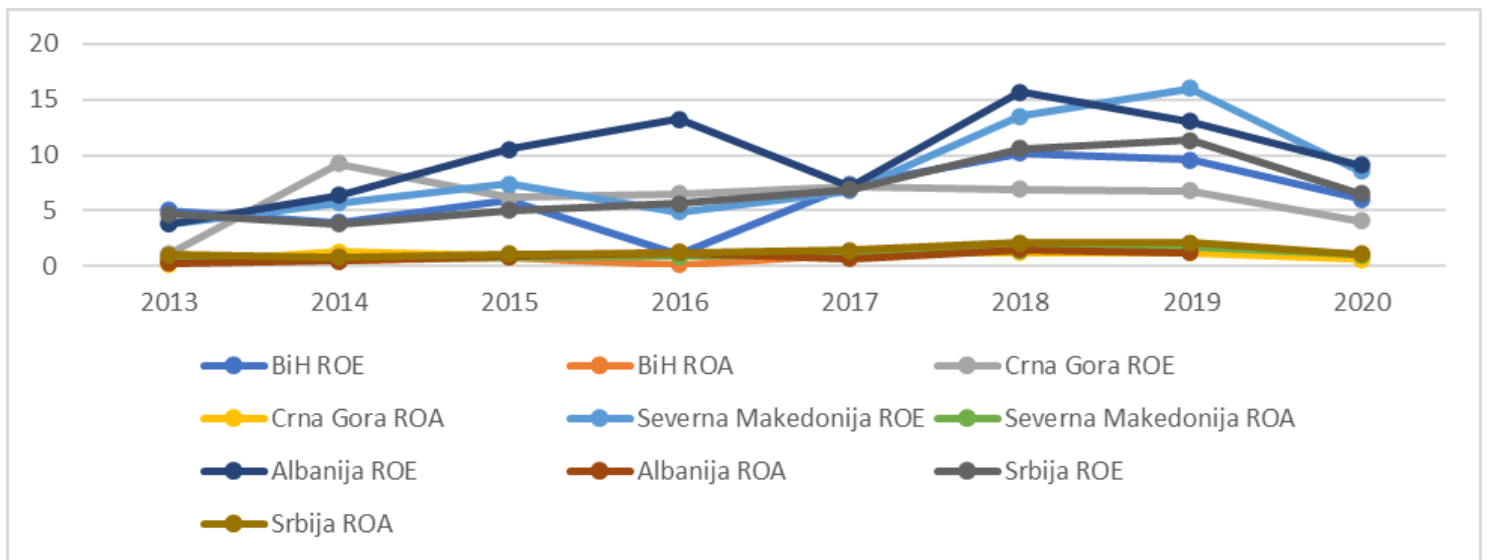
Finansijska racija se za poređenje finansijskih performansi kompanija tokom određenog vremenskog perioda, kao i za poređenje između različitih kompanija, fokusirajući se na sličnosti, razlike i trendove koristi od strane menadžera, finansijskih analitičara, procenitelja, regulatora, investitora, poverilaca i drugih. Racio analiza kao menadžerska tehnika ima široku primenu, ali takođe nosi određena ograničenja. Stoga je važno pažljivo tumačiti rezultate kako bi služili kao osnova za ocenu finansijske performanse i donošenje odluka (Knežević, S., Rakočević, S. B., & Đurić, D., 2011).

Posmatrano u kontekstu ekonomske krize iz 2007-2008. godine, pokazalo se da negativnosti u bankarskom sektoru mogu destabilizovati finansijski sistem pretvarajući se u sistematski rizik, izazivajući usporavanje ekonomske aktivnosti, te povećanje nezaposlenosti. S tim u vezi, determinante poslovanja banke i to posebno profitabilnosti izložene su sve većoj pažnji ne samo akademske javnosti, već i kreatora politike, regulatornih i nadzornih institucija, te posebno rukovodstva banaka koji donose odluke o politici banke (Alihodžić, 2022).

Zato je neophodno posebnu pažnju posvetiti i profitabilnosti banaka, preko prinosa na aktivu (ROA) i prinosa na kapital (ROE). ROA (Return on Assets), prinos na ukupno angažovana sredstva, dobija se tako što se neto dobit podeli sa ukupnom aktivom. Ovaj pokazatelj govori o tome koliko su menadžment banke i zaposleni efikasni u upravljanju ukupnom aktivom, da bi ostvarili što veću dobit. Što je ROA koeficijent viši, to je bolje. Navedeni pokazatelj se može okarakterisati kao najbolje merilo za efikasnost banke kod većine regulatornih tela koja su nadležna za kontrolu banaka.

ROE (Return on Equity), prinos na kapital, dobija se tako što se neto dobit podeli sa trajnim kapitalom. On pokazuje koliki prinos mogu očekivati na knjigovodstvenu vrednost investiranog kapitala u datu banku, odnosno koliki profit mogu prisvojiti na osnovu odabrane kombinacije prinos - rizik, svojstvene akcijama date banke. Posledično, ovaj pokazatelj pokazuje koliko banaka može računati u budućnosti na mobilizaciju kapitala kroz nove emisije akcija, odnosno koliko će u tom pogledu biti konkurentna u odnosu na druge banke (Stojanović, Stanojević, 2017).

Grafikon 3 - ROE i ROA u zemljama ZB (%) u periodu 2013–2020.



Izvor: Prikaz autora

Grafikon 3, prikazuje vrednosti najčešće korišćenih parametara za ocenu uspešnosti poslovanja bankarskog sektora, a to su ROA (prinos na imovinu) i ROE (prinos na kapital), za zemlje ZB. U bankarskom sektoru Albanije ROA je bio najviši 2016. i 2019. godine iznoseći 1,2%. 2019. god. U bankarskom sektoru BiH ROA od 2014. do kraja 2019. godine beleži postepeno povećanje. U bankarskom sektoru CG ROA je ubedljivo sa najlošijim rezultatima. Ipak, od 2016. god. zabeleženo je poboljšanje ovog parametra. U bankarskom sektoru Severne Makedonije ROA je, s druge strane, u rasponu 0,3–1,7%, a najviše prinosa na aktivu ostvarivale su banke u Srbiji. Iako je bio na relativno niskom nivou ovaj parametar je u 2018. godini prešao vrednost od 2%, što je dobar rezultat jer govori da su banke sposobne da same zarađuju više, uz manje investiranja.

Može se videti da se ROA i ROE približno kreću sličnim putanjama. Ono što je karakteristično za sve zemlje je da pokazatelj ROE beleži trend rasta u posmatranom periodu. U bankarskom sektoru BiH najveća vrednost je zabeležena u 2018. godini, a najmanja u 2016. godini. U CG najveća vrednost je zabeležena u 2014. godini, zatim beleži blag pad. U Severnoj Makedoniji je najveća vrednost zabeležena u godini izbijanja krize (2019. godina), a najmanja u prvoj godini stabilizacije nakon svetske ekonomske krize (2013. godine). Albanija beleži najbolje rezultate čak 15,7% u 2018. godini. U Srbiji su prisutne varijacije kada je ovaj pokazatelj u pitanju u rasponu od 3%-11%.

Pet najboljih godina ostvarene profitabilnosti u bankarskom sektoru u Srbiji u periodu 2008 – 2022. god. po redosledu su: 2018, 2017, 2008, 2019. i 2022. god. Najlošija profitabilnost je zabeležena u 2013. godini. U poslednje vreme poboljšala se profitabilnost bankarskog sektora u Srbiji (Lukić, 2023).

Zaključak

Stvaranje jedinstvenog finansijskog tržišta, kao rezultat finansijske integracije, donosi državama članicama, kako koristi, tako i troškove. Finansijska integracija smanjuje asimetričnost informacija, povećava kompletnost tržišta, smanjuje transakcione troškove, povećava konkurenciju i samim tim pozitivno utiče na ekonomski rast zemalja. S druge strane, utiče na povećanu ranjivost zemlje na spoljne makroekonomske šokove i finansijske krize, što doprinosi većoj volatilnosti proizvodnje i potrošnje i često se smatra najozbiljnijim nedostatkom finansijske integracije.

Jedinstveno finansijsko tržište Evropske unije složenim transmissionim mehanizmima privlači nacionalna finansijska tržišta država u okruženju, kao što su finansijska tržišta zemalja Zapadnog Balkana, među kojima je tržište Srbije, što doprinosi njihovom razvoju i konvergenciji, ali prenosi i impulse kriza. U Republici Srbiji, finansijsko tržište je pretežno bankarski orijentisano, u ukupnom obimu finansijske aktive, učešće banaka iznosi preko 90%. Postoji visok stepen evroizacije bankarskog sistema i u bankarskom sektoru dominiraju banke iz Evropske unije. Na taj način se sprečava rast i razvoj realnog sektora privrede, jer zastupljenost evropskih banaka otežava adekvatnu mobilizaciju kapitala na nacionalnom nivou. Bankarski sektor u Srbiji će na duži rok ostati fragmentisan, jer nema unutrašnji potencijal za konsolidaciju. Doprinos visokog učešća evropskih banaka, u našem bankarskom sektoru se ogleda u efikasnijoj selekciji plasmana, takođe zdraviji kreditni portfolio povećava finansijsku stabilnost i smanjuje šansu za izbijanje lokalne finansijske krize. Problem koji se javlja usled velikog udela stranih banaka jeste da, ukoliko njihove matične banke pretrpe velike gubitke, koji su uzrokovani lošim plasmanima u matičnoj zemlji ili na drugim inostranim tržištima na kojima su aktivne, će uzrokovati smanjenja kreditnih plasmana u Srbiji. Sa ovom opasnošću Srbija se suočila 2008. godine, kada je zahvaljujući uključivanju međunarodnih institucija i zaključivanju Bečke inicijative sprečen ovakav razvoj događaja.

Istraživanje sprovedeno u radu ima svoja ograničenja. U tom kontekstu, buduća istraživanja će biti usmerena na proširenje istraživanja u vidu empirijskih rezultata. Naime, ova studija je prevashodno kvalitativnog karaktera, te ne pruža empirijske dokaze integraciji finansijskog tržišta Republike Srbije. Stoga bi buduća istraživanja trebalo usmeriti na proučavanje najvažnijih pokazatelja finansijske integracije finansijskog tržišta Srbije.

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Received: 16.06.2023.
Accepted: 02.10.2023.

DOI: 10.5937/bankarstvo2302097D

CONVERGENCE OF THE BANKING SECTOR OF THE REPUBLIC OF SERBIAIN THE CONDITIONS OF FINANCIAL INTEGRATION

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Summary: The process of financial integration is at the center of interest for all economic entities. A higher level of financial integration contributes to the improvement of the performance of national economies by reducing capital costs and improving the allocation of financial resources. With the trend of globalization since the late 1980s, the process of financial integration has been taking place as a result of the removal of barriers to the movement of capital between countries. This paper qualitatively analyzes financial integration and financial integration indicators. In this context, special attention in the paper is devoted to the integration of the banking sector of the Republic of Serbia. The structure of the banking sector of the Republic of Serbia is examined, as well as the values of concentration and competition indicators - the Herfindahl-Hirschman Index and CR5. The data was collected during a ten-year period that spans from the aftermath of the global economic crisis and continues until the onset of the COVID-19 pandemic. Additionally, profitability indicators (ROA and ROE) in Western Balkan countries were observed from 2013 to 2020.

Keywords: financial integration, indicators, banking sector, Republic of Serbia, ROA, ROE

JEL classification: E36, E50

Introduction

Globalization and integration have significantly influenced the dynamics of changes in economies worldwide. Globalization is a phenomenon that involves the removal of barriers in global trade. In economic terms, it is a process by which obstacles in international economic exchange are reduced or completely eliminated, leading to increased economic integration among countries. The integration of the economies of Western Balkan countries, including the Republic of Serbia, and their active involvement in global value chains, hold a high position on the EU's agenda. As a result of financial globalization, financial crises in developing countries spread to Latin America, Asia, and Africa in the 1980s and 1990s. In many countries, banking systems collapsed, rapidly growing economies suddenly faced severe recessions, and all major international capital flows plummeted to even lower levels by the mid-1990s.

Bhagwati, 1998; Rodrik, 1998; Stiglitz, 2002, argue that financial integration carries significant risks that far outweigh potential benefits for most middle-income countries. Additionally, Stiglitz (2000) calls on developing countries to impose some restrictions on capital inflows to mitigate "excessive" patterns of boom and bust in financial markets. Experiences from previous financial crises have shown that trade is the mechanism through which the effects of a crisis are transmitted between countries, making trade the most apparent economic link between nations (Ahmed et al., 2017). On the other hand, Fischer, 1998; Summers, 2000, view financial globalization as an important step for emerging markets with middle-income levels, as they aim to achieve income levels and stability similar to those of advanced industrial economies.

Many economists point to the advantages of integration. By increasing the availability of financial resources and enabling risk diversification among countries, financial liberalization helps improve the functioning of financial systems. Stutz (1999) and Mishkin (2001) argue that financial integration promotes transparency and accountability, reducing adverse selection and moral hazard while simultaneously mitigating liquidity problems in financial markets. They also emphasize that international capital markets help discipline policymakers who might be tempted to exploit an otherwise captive domestic capital market.

The subjects of this research are the indicators of financial integration and the involvement of the banking sector of the Republic of Serbia in the international environment. The beginning of the integration process is considered to be 1989 when the decision to allow free movement of capital throughout the European Union territory was implemented. Furthermore, the first banking directive, adopted back in 1997, established the principle that the home country is responsible for supervising and controlling its banks operating in other countries. A little over a decade later, the second banking directive, which relied on more liberal operating conditions for banks on a global scale, was introduced. It allowed a bank that holds a license to operate in any EU country to establish branches or operate abroad without the need to obtain any permits from local regulatory bodies or central banks. During that period, this principle was referred to as the "single passport" principle.

Financial integration contributes to the development of the financial system by stimulating competition, expanding markets, and increasing the efficiency of financial institutions. The aim of this paper is to demonstrate the involvement of the banking sector as a segment of the financial market of the Republic of Serbia in the international environment, using the structure of the banking sector and the values of selected indicators.

The paper is structured into three complementary sections. In the first section, the concept and characteristics of financial integration will be defined. This part will highlight the advantages and disadvantages of financial integration. The second section of the paper will qualitatively analyze the measures of financial integration. In the third section of the paper, the impact of financial integration on the banking sector of the Republic of Serbia will be presented. The structure of the financial sector, as well as the banking sector itself, will be examined, and the values of certain financial parameters will be displayed.

Financial Integration

Financial integration is “a process, driven by market forces, in which separate national financial markets gradually enter into competition with each other and eventually become a single financial market characterized by the convergence of prices, product offerings, and the efficiency/profitability of financial service providers” (Financial Integration Monitor, 2005).

Financial integration, or a single financial market, provides a mechanism for risk sharing, serving as a source of market mechanism for income equalization in the case of asymmetric economic disturbances. In the context of a diversified regional portfolio of financial assets, income from invested capital in other countries unaffected by economic shocks serves as an additional source of income for investors in the country affected by economic shocks. The risk of a negative shock in one country is shared by all other countries. As a result, the impact of a negative shock in production in one country on the income of that country’s population is mitigated (De Grauwe, 2003).

Jappelli and Pagano (2008) emphasize that the removal of barriers to financial integration can promote local financial development through increased competition introduced by more sophisticated and better-organized foreign financial institutions. Foreign financial institutions are capable of providing economic entities in lower-level financial development countries with financial services at more favorable prices and conditions, which should contribute to the growth and development of the local financial system.

Financial integration can arise as a contractual or spontaneous creation. In the first case, it occurs in response to financial disturbances or through the elimination of restrictions on cross-border financial operations by member states. It can also occur through the harmonization and regulation of the financial system to achieve complete unification of the regional market. In the second case, it can arise from the spontaneous sharing of information, capital investment, or borrowing in the financial market (Ho, 2007).

The advantages of financial integration include the following:

- Greater portfolio diversification opportunities (investors have more options for deploying their funds, increasing not only the number but also the types of available financial products).
- Operating costs would tend to decrease, considering the economies of scale that financial institutions could achieve.
- Due to increased competition, financial institutions would strive to offer higher interest rates to savers and investors, as well as lower interest rates to those applying for financing.

Financial integration enhances cross-border capital flows, investments, and financial information (Beine and Candelon, 2011). It improves financial systems and transactions within a region, facilitating efficient capital allocation, regional capital accumulation, and enhancing productivity (Yuhn, 1997; Bai and Zhang, 2012). Furthermore, it ensures the free movement of capital, contributing to long-term real economic growth. The benefits of financial integration include efficient capital allocation, improved management, increased investment and growth, and risk sharing. Levine (2001) demonstrates that financial integration helps strengthen the domestic financial sector by enabling more efficient capital allocation and greater opportunities for investment and growth. If access to a broader capital base is a key driver of economic growth, then financial integration is one of the solutions as it facilitates capital flows from developed economies with abundant capital to developing economies with limited capital. These capital inflows can significantly reduce the cost of capital in capital-scarce economies, leading to higher investments. Financial integration can also help predict consumption volatility because risk-averse consumers may want to use financial markets as income risk insurance. Thus, the impact of temporary idiosyncratic shocks on income growth on consumption growth can be mitigated. Stronger connections in consumption growth worldwide can also be an outcome of financial integration (Kose et al., 2006). Furthermore, financial integration can provide significant benefits for international risk sharing (Levis, 1999; Obstfeld, 1994; van Wincoop, 1999).

However, there are also a number of disadvantages of financial integration, namely:

- **Increased Complexity of Financial Institutions:** There is greater complexity in financial institutions due to the involvement of multiple actors, such as investors and regulators. Moreover, financial products themselves are becoming harder to understand.
- **Higher Likelihood of Contagion:** Financial integration increases the risk of contagion during financial crises. This is because events in one market can affect another integrated market.
- **Challenges for Regulatory Bodies:** Regulatory bodies face greater difficulties in overseeing financial operations. Establishing globally applicable rules and effectively monitoring cross-border capital flows is challenging.
- **Taxation Challenges:** Taxing financial transactions becomes complicated because investors may relocate their capital to markets with lower tax rates.

Measuring Financial Integration

It is difficult to develop a standard measure of financial integration. Some countries impose a complex set of price and quantity controls on a wide range of financial transactions, making it challenging to measure differences between countries in the nature, intensity, and effectiveness of barriers to international capital flows (Eichengreen 2001).

There are various ways to measure the effects of financial integration. In reality, there is a significant difference between measuring the effects of financial integration *de facto* (in practice) and *de jure* (by law). *De jure* measures of capital account openness reflect legal restrictions (or the absence thereof) on capital movements. However, collateral benefits are likely to be at least as significant through *de facto* integration, which can vary significantly. Many countries have capital controls that are quite strict on paper but weak in practice, so their *de facto* level of integration, measured by capital flows or the level of foreign assets and liabilities, may be quite high.

Collins (2007) argued that, despite their other merits, de facto indicators are likely to be endogenous in growth regressions, making it difficult to establish causal effects. De jure measures also contain a strong element of endogeneity, in addition to various other shortcomings. The essence is that both de facto and de jure measures of financial integration contain valuable information, but de facto measures provide a better picture of the degree of a country's integration into global financial markets, and this measure is more suitable for many empirical applications.

To measure the degree of financial integration or financial openness, three types of empirical analyses are commonly used. Frankel and MacArthur (1988) utilize differences in interest rates and forward premiums/discounts to assess the mobility of capital and capital account liberalization. However, due to difficulties in precisely measuring the size and effectiveness of government restrictions, as well as the relatively limited coverage of countries and time periods, these measures remain a persuasive argument.

The second type involves an on/off indicator of the existence of rules/restrictions inhibiting cross-border capital flows. One representative study that uses this dataset is Grilli and Milesi-Ferretti (1995). Quinn (1977) focuses on International Monetary Fund (IMF) measures of capital account restrictions by reading through their narrative descriptions of capital controls and assigning ratings of the intensity of capital controls. Other studies propose measures of restrictiveness for a limited number of countries focusing only on controls on international sales and purchases of equities. However, it can be argued that a broad range of factors, not just direct administrative barriers, could influence cross-border capital movements. For example, these factors could include a range of policies and circumstances such as monetary or fiscal policy stances, the size of the domestic economy, global conditions, and so on.

Adam et al. (2002) presented a study that is closely focused on financial integration indicators. The study has three main objectives. Firstly, to create an exhaustive review of the current literature concerning indicators, encompassing all applied methodological approaches. Secondly, to critically evaluate the methodological approaches in calculating indicators to identify the most suitable ones that will be used in line with available data to determine the level of financial integration achieved. Thirdly, to provide specific suggestions on how to make improvements in the relevant methodology to arrive at optimal integration indicators. The study classifies indicators into four groups:

- Indicators of credit market and bond market integration,
- Indicators of stock market integration,
- Indicators of integration based on economic decisions of individuals and firms,
- Indicators of institutional differences that could lead to the segmentation of financial markets.

Baele et al. (2004), in their presentation of integration indicators, emphasize that the prevailing influence should come from indicators derived from testing the law of one price. They suggest that the best way to measure the current state of financial integration is to list all restrictions and barriers to financial integration and check whether they still exist or not. Since it is impossible to compile such a list, the state of integration is instead measured using equilibrium prices because these prices should reflect all information available to economic agents, including possible constraints and barriers they face. When measuring integration in this context, they rely on the law of one price. In their classification, three groups of indicators are distinguished:

1. Price-Based Integration Indicators include measures based on prices, which assess discrepancies in prices or yields on assets due to their geographical origin. This represents a direct test of the law of one price, which, in turn, must hold if financial integration is complete. If assets have sufficiently similar characteristics, these measures can be based on direct price or yield comparisons. Otherwise, we must take into account differences in systematic (or non-diversifiable) risk factors and other important characteristics;
2. News-Based Integration Indicators are designed to distinguish the effects of information from other constraints or barriers. Specifically, portfolios should be well-diversified. Therefore, it would be expected that news (i.e., the arrival of new economic information) of regional significance has a small impact on prices, while common or global news should be relatively more important. This assumes that the degree of systematic risk is identical across assets in different countries, and to the extent that it is not, local news may continue to influence asset prices;
3. Quantity-Based Integration Indicators: The third category of integration measures consists of quantity-based measures that can quantify the effects of impediments faced by the demand and supply of investment opportunities. In other words, we are assessing the barriers that hinder individuals in choosing financial options, particularly when it comes to accessing financial institutions or relevant markets through cross-border activities. These indicators track changes in the size of stock or flow related to financial assets, are easy to understand, and do not require special interpretation. By their nature, they indicate the degree of internationalization or, more appropriately, Europeanization of economic participants' portfolios, as they are expected to lean towards diversification primarily within European boundaries.

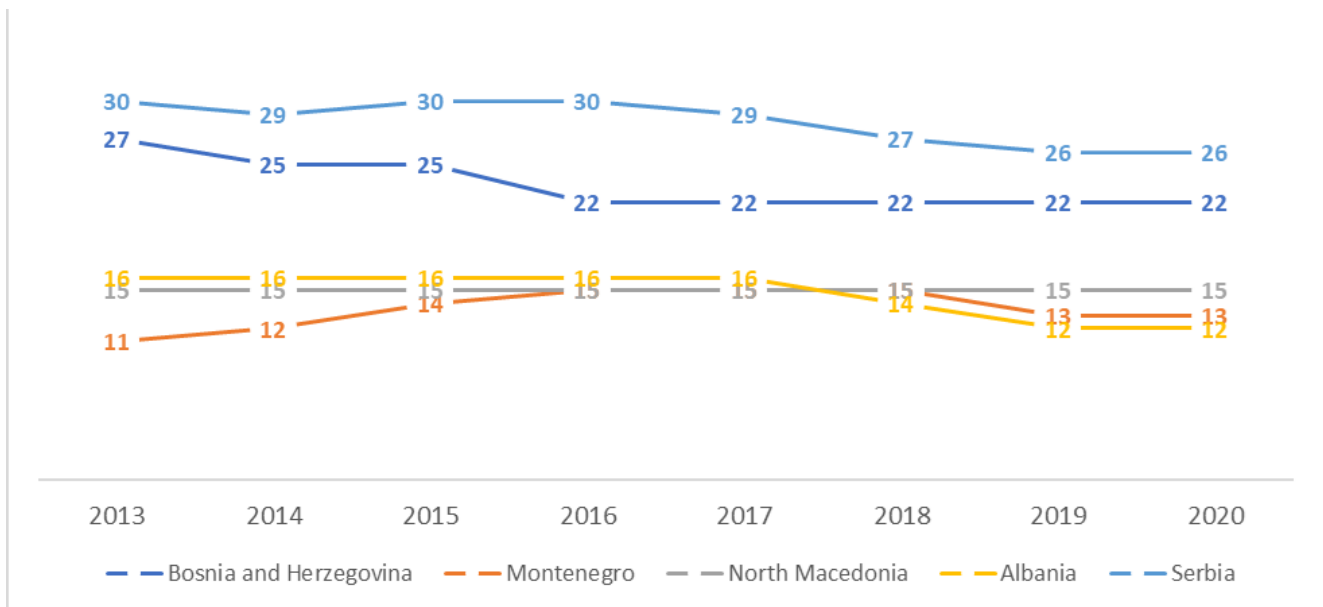
Indicators, or measures of the degree of integration, can be static or dynamic indicators and have individual or general analytical value. They can measure the degree of integration directly or indirectly. In addition to indicators related to the law of one price, indicators related to the diffusion of information (news) are used, as well as indicators that express quantitative aspects of integration, such as the patterns of financial asset movement between member states of integration (indicators of the absence of barriers to cross-border asset movement). Finally, general indicators related to the credit system and macroeconomic indicators related to the savings and investment ratio can also be used for measuring integration. These are the methodological approaches used by authors in the analysis of indicators of financial integration in the European Union (Adam et al., 2002).

Integration of the Banking Sector in Western Balkan Countries with a Focus on the Republic of Serbia

In 1990, the European Union abolished all restrictions on the movement of capital, both externally and within the Union, placing the freedom of capital movement among the four fundamental freedoms that make up the single market (freedom of movement of goods, services, capital, and labor). This integration allowed investors to select profitable investments, promoted more efficient competition among financial institutions, and contributed to ensuring that the prices of financial instruments more accurately reflected the overall supply and demand. The smooth flow of financial resources through financial market instruments makes the financial market the most significant and influential segment of the financial system and the overall economy (Furtula, Marković, 2012).

Graph 1 shows the number of banks in Western Balkan countries for the observed period, ranging from 2013, which marks the first year after the recovery from the global economic crisis, to 2020, which is the first year after the outbreak of the crisis caused by the COVID-19 pandemic.

Graph 1 - Number of Banks in Western Balkan Countries from 2013 to 2020



Source: Author's representation based on data from central bank reports

In the analysis of Graph 1, we can observe a variable number of banks during the observed time period in the Western Balkan countries. The least variation was recorded in North Macedonia, where the number of banks remained constant at 15. The highest number of banks is present in the Republic of Serbia; the structure of the banking sector will be discussed further in the paper. Meanwhile, Albania had the lowest number of banks, only 12, with only three of them being fully or mostly owned by individuals of Albanian origin.

The financial market of Serbia is the result of market reforms implemented in the late 1980s. This period saw the transformation of social property into social capital, which could be market-valued. This created opportunities for the formation of the capital market and the establishment of mechanisms for a modern financial market. With political changes in 2000, social and economic reforms in Serbia began, leading to a highly dynamic development of the financial market. As a relatively small economy, the Republic of Serbia recognized the importance of greater integration into the global and European economy early on, as its financial market had been isolated from European and global trends until then.

In the overview of the structure of the financial sector in Serbia, it can be observed that the banking sector plays a dominant role in Serbia's financial system.

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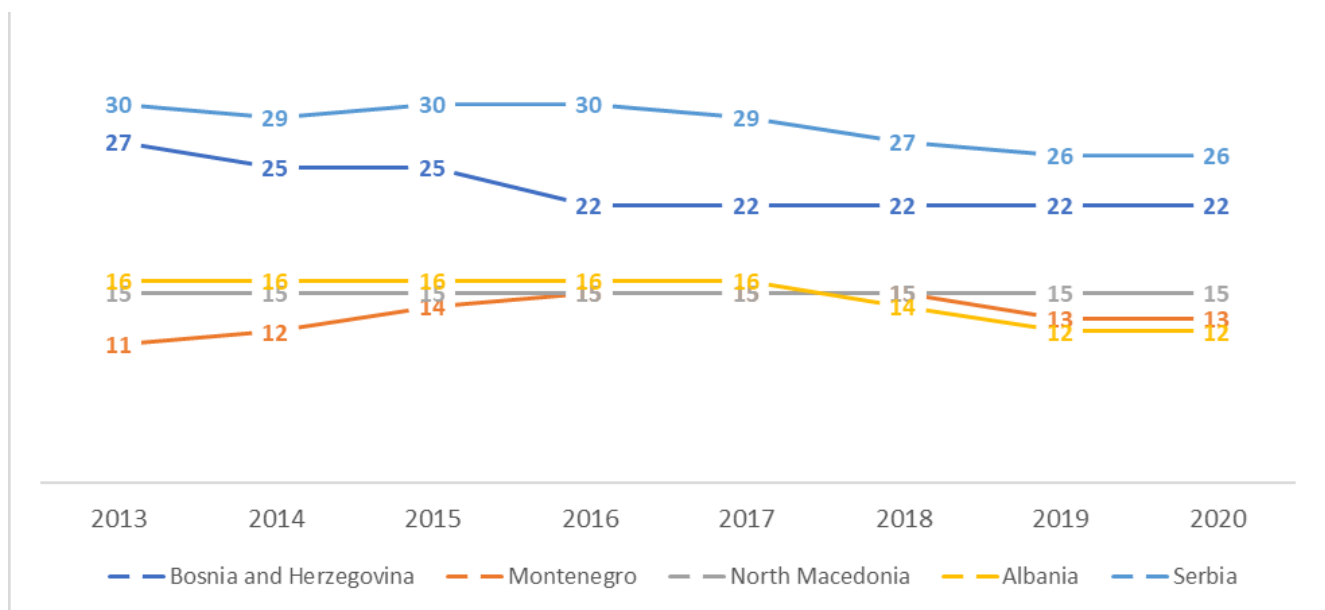
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Table 1 - Structure of the Serbian Banking Sector

	2012			2018			2021		
	No.	Assets (in billion RSD)	Assets (in %)	No.	Assets (in billion RSD)	Assets (in %)	No.	Assets (in billion RSD)	Assets (in %)
Banking sector	33	2844	100	27	3773,506	90,28809	23	5047,959	90,87235
State banks	9	530	19	5	660	15,79172	2	368,0597	6,625737
Private domestic banks	3	195	7	2	266	6,36454	2	290,2046	5,224206
Foreign banks	12	2118	74	20	2847,506	68,13184	19	4389,695	79,02241
Greece	4	419	15	1	169,4897	4,055353	1	290,3113	5,226126
Italian	2	645	23	2	1008,475	24,12963	2	1283,649	23,10799
France	3	268	9	2	415,0711	9,93134	1	166,7679	3,002123
Austrian	3	457	16	2	494,8563	11,84035	2	752,2534	13,54192
Hungary				2	221,2346	5,293446	1	665,5989	11,98198
Slovenian				1	57,4596	1,374827	2	573,5225	10,32444
The rest	9	329	11	10	480,9196	11,50689	10	657,5915	11,83783

Source: National Bank of Serbia

In Table 1, the structure of the banking sector in the observed years is presented. The number of banks in recent years has been declining, with 33 banks in 2012 and only 23 banks in 2021. In the balance sheet structure of Serbia's banking sector, foreign banks have a dominant share. Their participation has been increasing over the observed years, reaching 79.02% of total assets and 74% of capital in 2021. Based on these indicators, it can be considered that foreign banks have a dominant position in Serbia's banking sector, which has eroded the national identity of the banking sector. The majority of foreign owners of domestic banks also come from EU member states. Compared to 2012 when the highest percentage of banks came from Greece, Italy, France, and Austria, the structure is slightly different in 2021, with Italy at 23.1%, Austria at 13.09%, Hungary at 12.11%, and Slovenia at 10.64%.

Table 2 - The Structure of the Financial System of Serbia

	2009.			2014.			2019			2021		
	No.	Balance sheet amount (in billion)	Participat ion (in %)	No.	Balance sheet amount (in billion)	Participat ion (in %)	No.	Balance sheet amount (in billion)	Participat ion (in %)	No.	Balance sheet amount (in billion)	Participat ion (in %)
Financial sector (total)	87	2378,1	100	76	3225,788	100	70	4532,081	100	66	5555	100
(in % of GDP)					78%			84%			89%	
Banking sector	34	2160,4	90,8	29	2968,901	92,03645	26	4084,136	90,11612	23	5047,959	90,87235
Other financial institutions	53	217,7	9,2	47	256,8871	7,963546	44	447,9455	9,88388	43	506,6	9,119712
Insurance sector	26	99,2	4,2	25	167,8823	5,204382	20	299,8	6,615062	20	334	6,012601
Sector of pension funds	10	7,2	0,3	6	23,5653	0,730529	7	45,2455	0,998338	7	49,1	0,883888
The leasing sector	17	111,3	4,7	16	65,4395	2,028636	17	102,9	2,27048	16	123,5	2,223222

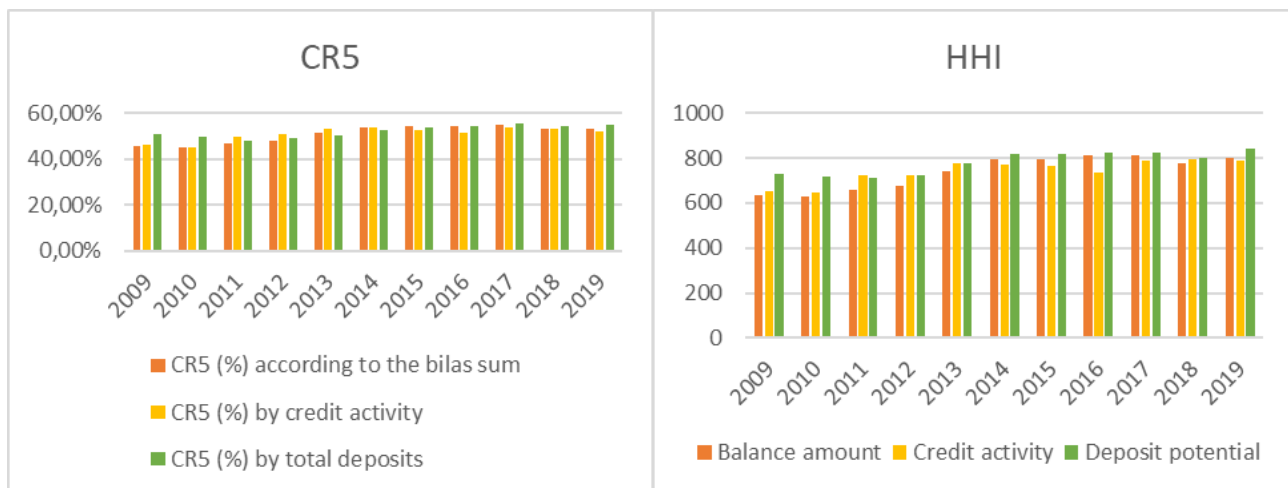
Source: National Bank of Serbia

Table 2 presents the structure of the financial system, specifically financial assets in billions of RSD for the observed years. The total net assets of the banking sector in Serbia were 2,378.1 billion RSD in 2009, which is nearly half of what it was at the end of 2021, when it reached 5,047.96 billion RSD. The banking sector has a predominant share in the financial sector, accounting for approximately 90% during the observed years, while other financial institutions have a significantly smaller share.

Data collected over a ten-year period, which encompasses the time following the global economic crisis and extends until the onset of the COVID-19 pandemic, have been used to illustrate concentration and competition indicators (CR5 and HHI).

The values of the CR5 concentration indicators indicate that the banking market in Serbia is highly concentrated, with a trend of increasing concentration and a threat to competition. This means that large domestic banks, which have numerous comparative advantages compared to smaller banks, are poised to capture a market share that could jeopardize future competition. Data from the National Bank of Serbia on the degree of competition and concentration in the banking sector (the participation of the top 5 banks in business parameters, the Herfindahl-Hirschman Index) show that the HHI index in all business categories does not exceed a value of 1,000. The values of the HHI index, as a more comprehensive indicator of concentration and competition, indicate that there are still a large number of banks operating in the market, whose distribution of market share ensures low concentration in the banking market of the Republic of Serbia, when viewed in its entirety.

Graph 2 - Indicators of competition and concentration in the banking sector of Serbia



Source: National Bank of Serbia (2022). Banking sector in Serbia - Quarterly report for the period from 2009 to 2019 (Archive)

On Graph 2, the displayed average value of the CR5 coefficient indicates that the banking sector in the Republic of Serbia can be described as moderately concentrated. However, starting from 2009, there is a noticeable trend of increasing this coefficient, which exceeds the 50% threshold in 2013, categorizing the domestic banking sector as highly concentrated. This trend of growth continues until the end of the observed period, with the highest CR5 value recorded in 2017 at 55%. Therefore, it can be concluded that a large number of service users in the top five banks are posing a threat to competition in the market. However, it is important to note that the calculated values of the HHI index are not as concerning to the same extent. Although there is a trend of growth during the observed period, the value of this index does not exceed the lower threshold of 1,000 in any case, which classifies the banking sector of the Republic of Serbia as non-concentrated markets. The reduction in the HHI index values is also influenced by the decrease in the number of banks in the market, mainly due to the low intensity of domestic economic development.

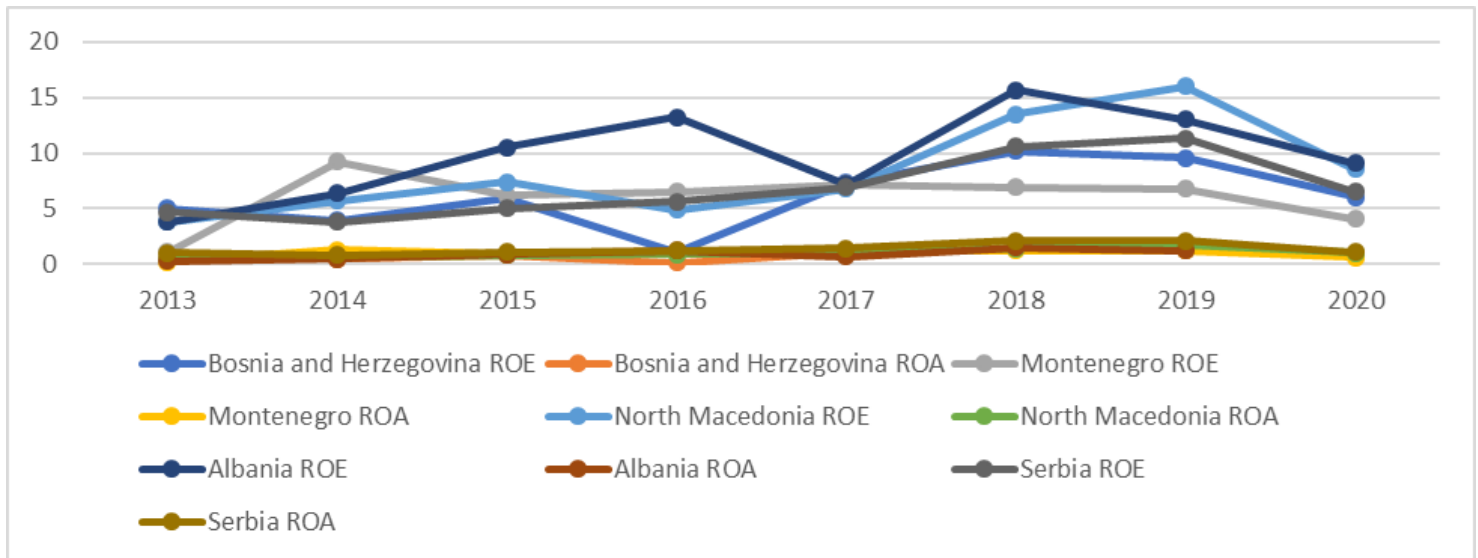
Financial ratios are used for comparing the financial performances of companies over a specific time period and for making comparisons between different companies, focusing on similarities, differences, and trends. They are utilized by managers, financial analysts, appraisers, regulators, investors, creditors, and others. Ratio analysis, as a managerial technique, has a wide range of applications, but it also comes with certain limitations. Therefore, it is crucial to interpret the results carefully so that they can serve as a basis for evaluating financial performance and decision-making (Knežević, S., Rakočević, S. B., & Đurić, D., 2011).

Viewed in the context of the economic crisis of 2007-2008, it became evident that issues in the banking sector could destabilize the financial system, potentially transforming into systematic risk, causing economic slowdown and increased unemployment. In this regard, the determinants of a bank's operation, especially its profitability, have gained increased attention not only from the academic community but also from policymakers, regulatory and supervisory institutions, and, notably, the bank's leadership that makes decisions regarding the bank's policies (Alihodžić, 2022).

This is why it is essential to pay special attention to the profitability of banks, through metrics like Return on Assets (ROA) and Return on Equity (ROE). ROA (Return on Assets), which represents the return on total assets, is calculated by dividing net profit by total assets. This indicator reflects how efficient a bank's management and employees are in managing the total assets to generate the highest profit. The higher the ROA coefficient, the better. This indicator is often considered the best measure of a bank's efficiency by most regulatory bodies responsible for overseeing banks.

ROE (Return on Equity) is calculated by dividing net profit by shareholders' equity. It indicates the return that can be expected on the book value of invested capital in a given bank, or how much profit can be earned based on the chosen combination of return and risk inherent to the bank's shares. Consequently, this indicator shows how much a bank can rely on capital mobilization through new share issuances in the future and how competitive it will be in that regard compared to other banks (Stojanović, Stanojević, 2017).

Graph 3 - ROE i ROA in WB Countries (%) in 2013–2020



Source: Author's representation

Graph 3 displays the values of the most commonly used parameters for assessing the performance of the banking sector, which are ROA (Return on Assets) and ROE (Return on Equity), for the Western Balkan countries. In the banking sector of Albania, ROA was the highest in 2016 and 2019, reaching 1.2%. In the banking sector of Bosnia and Herzegovina (BiH), ROA gradually increased from 2014 until the end of 2019. In the banking sector of Montenegro (CG), ROA had the weakest results, but there was an improvement in this parameter from 2016. In the banking sector of North Macedonia, ROA ranged from 0.3% to 1.7%, with the highest returns on assets achieved by banks in Serbia. Although it was relatively low, this parameter exceeded 2% in 2018, which is a good result because it indicates that banks are capable of earning more on their own, with less investment.

The ROA and ROE indicators show similar trends in all countries. What is characteristic for all countries is that the ROE indicator shows a growing trend over the observed period. In the banking sector of Bosnia and Herzegovina (BiH), the highest value was recorded in 2018, while the lowest was in 2016. In Montenegro (CG), the highest value was recorded in 2014, followed by a slight decline. In North Macedonia, the highest value was recorded in the year of the crisis outbreak (2019), and the lowest in the first year of stabilization after the global economic crisis (2013). Albania achieved the best results, reaching 15.7% in 2018. In Serbia, there are variations in this indicator, ranging from 3% to 11%.

The five most profitable years in the banking sector in Serbia for the period 2008-2022, in chronological order, are: 2018, 2017, 2008, 2019, and 2022. The lowest profitability was recorded in 2013. Recently, there has been an improvement in the profitability of the banking sector in Serbia (Lukić, 2023).

Conclusion

The creation of a single financial market through financial integration brings both benefits and costs to member states. Financial integration reduces information asymmetry, increases market completeness, lowers transaction costs, enhances competition, and positively impacts the economic growth of countries. On the other hand, it increases a country's vulnerability to external macroeconomic shocks and financial crises, contributing to higher production and consumption volatility, often seen as the most significant drawback of financial integration.

The European Union's single financial market, through complex transmission mechanisms, attracts the national financial markets of neighboring countries, such as the financial markets of Western Balkan countries, including Serbia's market. This contributes to their development and convergence but also transmits crisis impulses. In the Republic of Serbia, the financial market is predominantly banking-oriented, with banks accounting for over 90% of the total financial assets. There is a high degree of euroization in the banking system, and European Union banks dominate the banking sector. This situation hinders the growth and development of the real sector of the economy because the presence of European banks makes it challenging to mobilize capital at the national level. The banking sector in Serbia is expected to remain fragmented in the long term, as there is no internal potential for consolidation. The contribution of a high share of European banks in our banking sector is reflected in more efficient loan selection, as well as a healthier credit portfolio that increases financial stability and reduces the chance of a local financial crisis. The problem that arises due to the significant presence of foreign banks is that if their parent banks incur significant losses, caused by bad loans in their home country or in other foreign markets where they operate, it can lead to a reduction in credit lending in Serbia. Serbia faced this danger in 2008 when, thanks to the involvement of international institutions and the conclusion of the Vienna Initiative, such a development was prevented.

The research conducted in this paper has its limitations. In that context, future research will focus on expanding the study with empirical evidence. This study is primarily qualitative in nature and does not provide empirical evidence of the integration of the financial market of the Republic of Serbia. Therefore, future research should aim to investigate the most important indicators of financial integration in the Serbian financial market.

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