



„LUCIAN BLAGA” UNIVERSITY OF SIBIU
FACULTY OF ECONOMICS
DOCTORAL STUDIES

- THESIS SUMMARY -

„FINANCIAL PERFORMANCE AND RISKS IN BANKING ACTIVITY”

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Keywords:

financial performance, financial stability, corporate governance, Basel III Agreement, capital adequacy, ratio of own funds, leverage ratio, liquidity, DuPont system, credit risk, market risk, liquidity risk, insolvency risk, Wilson’s model, Value- at Risk, active-passive discrepancy analysis, the Z-score method, the banking rating, CAAMPL system.

SUMMARY

The activity of commercial banks is very complex, involving major risks both for shareholders, employees, debtors, creditors, supervisors and the entire banking system. At the micro level, increase bank performance while minimizing risk is an objective of any commercial bank, but is particularly challenging and maintained in the context of a volatile and dynamic economic environment. In recent years paradigms, importance and role of the banking system have changed mainly due to the failure of risk management techniques, erroneous decisions of bank management and supervision process superficiality. Therefore, identifying an optimal relationship between your performance and risk taken action to reduce the opportunity cost and contribute to the sustainable development of a commercial bank, is one of the main objectives of bank management. Based on these arguments, I have decided to choose this topic for doctoral thesis "**Financial performance and risk in banking activity**".

This chosen research topic is a complex and dynamic area, widely debated in academia and in specialist practice, especially after 1950; this topic is affected constantly by the change and it is adapted to new economic theories, paradigms and market conditions, which highlights its novelty.

The novelty of the thesis lies in integrating vision of risk management techniques and how to improve performance in order to highlight the causes and impact of changes in the legislative framework, new prudential requirements and the various endogenous and exogenous factors on the financial results recorded across the Romanian banking system and commercial banks listed on Bucharest Stock Exchange. We also believe that timeliness scientific approach derives from the combination of macro-level to the micro, in the sense that, on the one hand it has been developed a macro-prudential analysis of the financial performance and risks recorded in the Romanian banking system compared with other systems European banks and on the other hand it was realized a micro-level analyse at the level of commercial banks listed on Bucharest Stock Exchange. The research done over a period of nine years (2007-2015), allowed capturing the evolution of financial indicators during the boom, when the shock triggered by the financial and economic crisis and during the recession and form a holistic picture of the assumed risks and effectiveness of decisions made to improve performance and to maintain the financial stability.

The thesis “*Financial Performance and risks in banking activity*” makes its presence felt in the Romanian and European banking system, still affected by the effects of the economic and financial crisis. The complexity of banking and default risk arising therefrom calls in the current context for ***the identification of a business model to ensure greater efficiency, respectively high financial performance and risk mitigation.***

The research topic has preoccupied many Romanian and foreign researchers, experts in finance, accounting, management, auditing, banking, etc., thus exacerbating its complex and multidisciplinary nature. In this sens, during the development of the theoretical component of the thesis, it have been synthesized the latest national and international research in the field, thereby updating the state of knowledge in terms of main concepts, calculation models, approaches to financial performance and risk, but also identifying opportunities for expansion of research into issues that have been highlighted in previous others. Also to capture the complete risk management issues and financial performance banking, we have studied the views of other researchers, PhD students, academic exhibited in numerous thesis in the field of finance and accounting. Bibliographical elements on which was based the theoretical part of this thesis are presented under "References", found at the end of work.

Research objectives

The main objective of the thesis is to determine a clear, complete and updated image of the vulnerability of commercial banks listed on Bucharest Stock Exchange, in terms of their capacity to implement the requirements of the new legislative framework and to respond effectively to the needs of shareholders, employees, debtors and various creditors, supervisors.

To reach the main objective I have established secondary objectives:

- presentation of techniques used by commercial banks to maintain financial stability;
- highlighting the role of corporate governance in the effective management of banking risks;
- studying the evolution of bank financial performance recorded in European banking systems, during 2007-2015, in terms of: capital adequacy, loan portfolio quality, liquidity and profitability;
- highlighting the main causes that led to bank failures in the Romanian banking system after 1990;
- novelties likely to significantly impact the volume of lending, liquidity and capital adequacy of the Romanian banking system;

- study the impact of implementing IFRS on the financial statements of commercial banks listed on Stock Exchange Bucharest;
- development of indicators for assessing the level of capital adequacy, liquidity and rate loans in the period 2007-2015, both in the Romanian banking system and commercial banks listed on BSE;
- forecasts of the lending rate, liquidity indicator, the rate of total own funds and leverage the Romanian banking system;
- highlighting the causes that determined the evolution of financial results and key performance indicators for the bank in the Romanian banking system and the commercial banks listed in the period 2007-2015;
- study the financial risks assumed by commercial banks listed on the Bucharest Stock Exchange in terms of sectoral analysis of loan portfolios, the gap active-passive - To identify gaps liquidity and interest rate and the impact on net interest income, comparative analysis of the structure of the currency portfolio losses;
- estimating the risk of insolvency presented by commercial banks listed on the Bucharest Stock Exchange using the Z-score method;
- assessing financial stability of commercial banks listed on Bucharest Stock Exchange by CAMML rating system;
- study the relationship between financial performance and risk at commercial banks listed on Bucharest Stock Exchange.

Research methodology

The complexity of the issues addressed in this thesis imposed simultaneous use of multiple research methods in order to achieve a comprehensive analysis of the subjects. Thus, for reaching the objectives, I have made case studies that have used different techniques and complementary research methods common to finance area and to the risk management one, specifically: descriptive methods; exploratory methods; correlations; comparisons; induction and deduction; interdisciplinary research; statistical methods, mathematical and econometric models.

The data used in the studies were taken from the financial statements of commercial banks listed on the Bucharest Stock Exchange, the database of the National Bank of Romania, of the National Institute of Statistics, of the International Monetary Fund, of the Bucharest Stock Exchange, and so on and processed by statistical and mathematical system software E-Views 9 and Excel versions 2010 and 2016.

Research Limits

This thesis presents some inherent limitations that open new research directions, allowing further development and realisation of more complex studies.

A first limit in assessing financial performance and bank risk covers the period studied, in the sense that, due to limited access to data, we had to restrict the period under review (from nine years to just six years, in some studies). Also, to maintain data homogeneity, they had a yearly frequency, not been engaged quarterly / half-yearly data; there are case studies in which the lack of a common methodology for reporting the listed commercial banks, it was decided to group the data by time horizon.

Field study is significantly influenced also by the "banking secrecy", which is why some analysis could not be developed and deepened due to the unavailability of information. Therefore, only for some certain financial indicators that were available it was possible to make comparisons between their evolutions recorded in the banking system and the commercial banks listed on Bucharest Stock Exchange. Some financial indicators were studied only at the banking system level, while in others, the studies were realised only in the commercial banks listed.

Sample selection took into account always the main goal of the thesis. For this reason, in some case studies, the research sample was formed of commercial banks listed on the Bucharest Stock Exchange, which after the volume of assets held at the end of 2015 were registering a market share of 47.18%, relevant in our opinion considering the concentration of the Romanian banking system and the fact that the listing of a bank on the Bucharest Stock Exchange is a recognition of its business efficiency.

The decision to implement International Financial Reporting Standards, starting with financial year 2012, required the restatement of certain balance sheet items, thus hindering the scientific approach taken by the author.

Without claiming to cover the whole problem of the banking system, thesis includes five chapters, introduction and the presentation of results and future research directions.

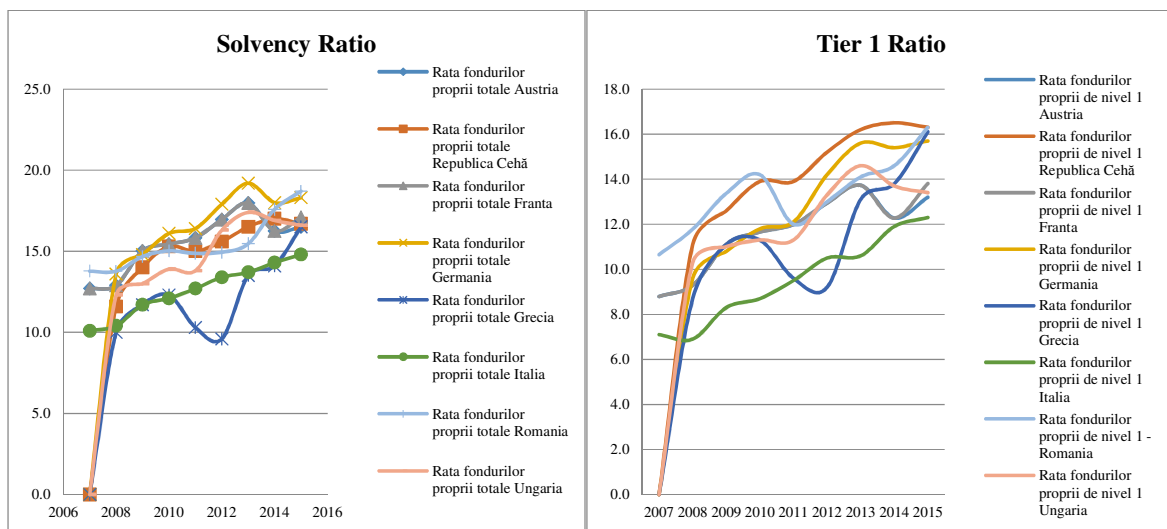
Chapters' summary

The **first chapter** entitled "BANKING SYSTEM' FINANCIAL STABILITY” is structured into two parts. The theoretical part aims to clarify the role of financial stability and corporate governance, highlighting also the main changes of the national and international legal framework. In the second part, through the case study I had followed up the evolution of the Romanian banking system and financial position comparing to other European banking systems.

A first conclusion reinforced the idea that supervisors and central banks play an important role in maintaining financial stability, using various techniques adapted to the national economy. Developing commercial banks both horizontally and vertically imposed the implementation of corporate governance as a microprudential instrument of risk management and maintaining financial stability. The delegation of responsibilities within a commercial bank can substantially contribute to mitigation commitments.

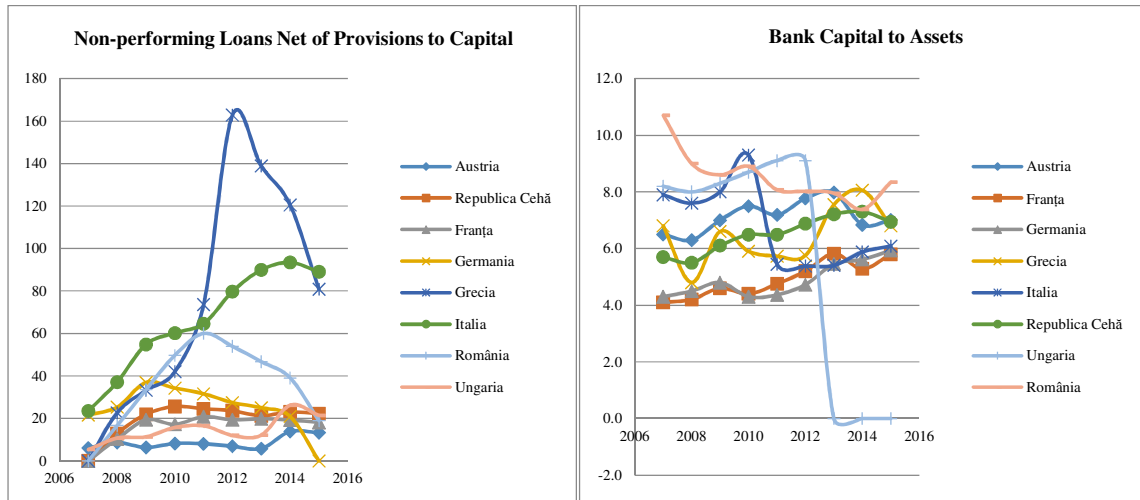
In an effort to offset the adverse macroeconomic imbalances and bank failures, supervisors have roughened the legislative framework. We consider that by implementating all requirements imposed by the new regulatory framework, banks will become much stronger, having an adequate capital base. We also believe that there will be commercial banks that will not be able to align to these provisions, reason why the phenomena of bank mergers will increase in the banking systems. However though, the new legal framework did not provide the answer to the question: "What will be the size of a new manageable amplitude shock waves, so it does not generate new financial turbulence?"

In the second part, it were comparatively studied eight European banking systems (Austrian, French, Greek, German, Italian, Hungarian, Romanian and Czech) in terms of the level of capital adequacy, quality of assets, liquidity and profitability during 2007-2015. The results in terms of capital adequacy indicators (Figs no. 1-4) confirmed the research hypothesis default as follows: "*it was appreciated an upward trend of the European Banking systems' capital adequacy*".



The evolution of the European banking systems' solvency ratio (%) - Figure 1 (left) and the evolution of the European Banking System' Tier 1 (%) - Figure 2 (right)

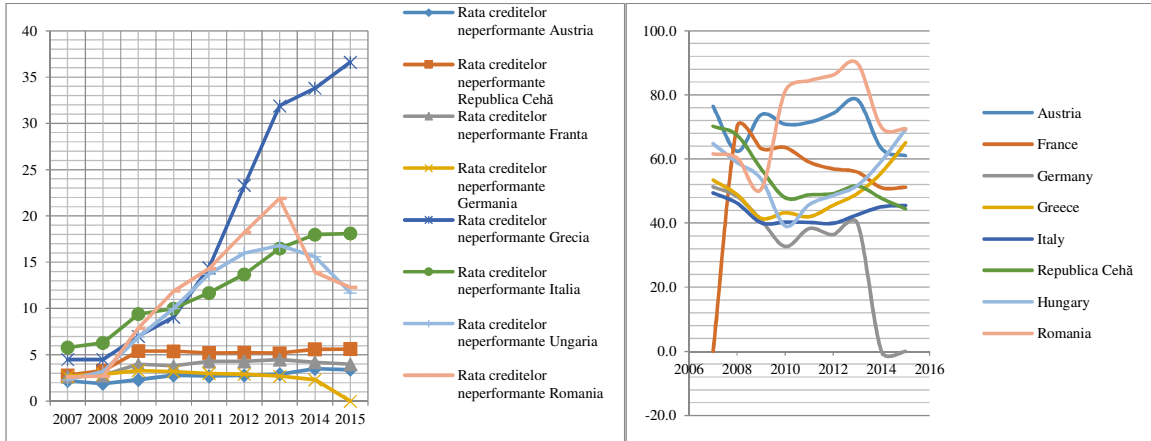
Source: Data taken from the International Monetary Fund database - the "Financial soundness Indicators"



The evolution of European banking systems' net non-performing loans net of provisions to capital (%) - Figure 3 (left) and The evolution of European banking systems' bank capital to assets (%) - Figure 4 (right)
 Source: Data taken from the International Monetary Fund database - the "Financial soundness Indicators"

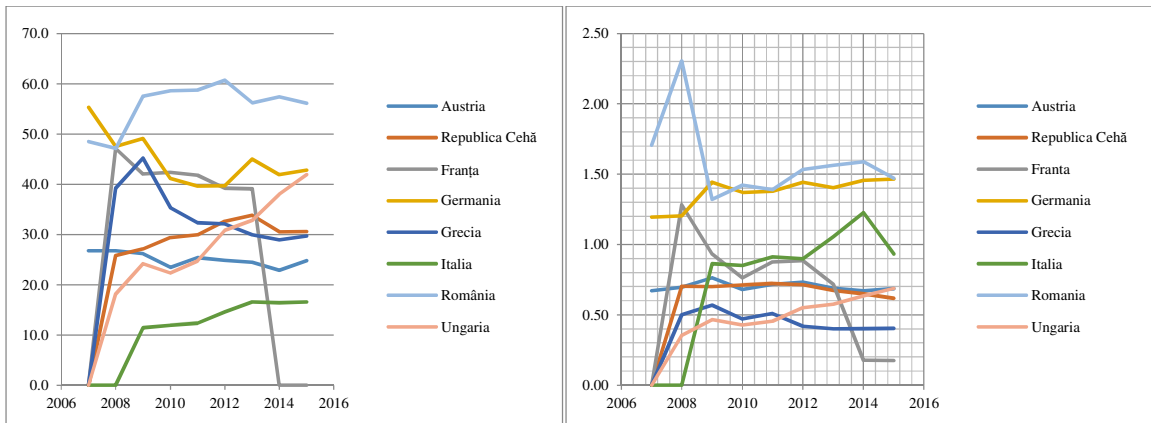
It was found that the 8 European Banking systems have recorded a rate of total own funds superior to the minima imposed by Cooke Norma (8%), although in the banking systems that were severely affected by the financial and economic crisis (Greece and Italy) the index values were low. In terms of Tier 1 rate, the Romanian banking system at the end of financial year 2015 recorded the highest value, reflecting its increased ability to cope with various global economic shocks. Net non-performing loans net of provisions to capital indicated the insufficient own funds to cover losses arising from impairment of quality of loan portfolios banks in Greece and Italy and require new capital injections. A relatively low and constant ratio of equity to total assets was recorded in the banking systems of developed European countries (Germany, France), as a result of a high financial intermediation level and because of the specificity of the banking system. Although in the case of Italy and Greece were major risks and the situation today is not fully stabilized, the impact on Romanian banks was a minor one.

The analysis of the evolution of non-performing loans ratio and the evolution of provisions to non-performing loans for the 8 European Banking systems confirmed the pre defined research hypothesis "Quality loan portfolio was heavily impaired due to the increase of non-performing loans ratio determined by the deterioration of macroeconomic conditions." In the period 2007-2015, the NPL ratio increased significantly (Figs. no. 5-6), the supervisory authorities and commercial bank were taking steps towards reducing the harmful effects of depreciation of this indicator such as selling packages of bad loans, provisioning drive, eject off-balance etc. However, in terms of coverage by provisions, the banking systems have an added value which is superior to the minimum level imposed by the European Banking Authority (40%).



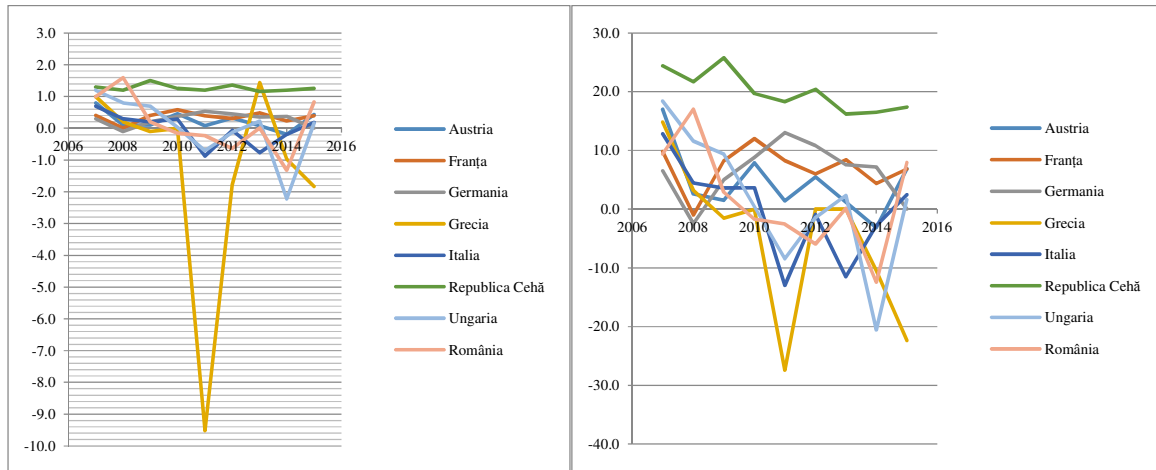
The evolution of European banking systems' non performing loans (%) - Figure 5 (left) and the evolution of the European banking systems bank provisions to nonperforming loans (%) - Figure 6 (right)
 Source: Data taken from the International Monetary Fund database - the "Financial soundness Indicators"

Evolution study liquidity of the 8 European banking systems (Figs. no 7 and 8), confirmed the research hypothesis default "*Romanian banking system' liquidity registered a comparable level to the European banking systems one*". In the period 2007-2015, both Liquid Assets to Short Term Liabilities indicator and the Liquid Asset Ratio indicator have followed an upward trend especially in the banking systems severely affected by the financial and economic crisis.



The evolution of the European Banking Systems' Liquid Asset Ratio (%) - Figure 7 (left) and The evolution of the European Banking Systems' Liquid Assets to Short Term Liabilities (%) - Figure 8 (right)
 Source: Data taken from the International Monetary Fund database - the "Financial soundness Indicators"

Analysis on the classic indicators for assessing the financial performance banking profitability perspective (Figs. 9-10), confirmed the research hypothesis that "indicators for assessing the bank's financial performance have been deteriorated significantly in the European banking system during 2007-2015".



The evolution of the European Banking System' return on assets (%) - Figure 9 (left) and the evolution of the European Banking System' return on equity (%) - Figure 10 (right)
 Source: Data taken from the International Monetary Fund database - the "Financial soundness Indicators"

The second chapter "FINANCIAL POSITION OF ROMANIAN BANKING SYSTEM" surprises some specific elements of the post-revolutionary period and presents the balance sheet items in the Romanian banking system and commercial banks listed in 2007-2015. A first conclusion resulting from the research showed that the Romanian banking system reform process was arduous, difficult and lengthy, marked by numerous failures within a relatively short period, as a result of inadequate risk management.

Analysing the evolution of lending rate in the banking system and commercial banks listed, it was found that during the economical boom the indicator had registered growths due to the increase of favorable macroeconomic conditions; later, between 2009-2015 we had witnessed significant reductions of crediting volumes (Fig. no 11). In this context the research hypothesis is confirmed "lending rate recorded a positive value and an upward trend when macroeconomic conditions are favorable; indicator follows a downward trend, registering negative values even in times of recession". Monetary policy measures promoted by the National Bank of Romania, translated into a continuous reduction of reference interest rates in order to increase liquidity in the banking system have ensured less the premises of resumption of nongovernmental lending; this is why we believe it is also confirmed the research hypothesis that "*monetary policy measures provide only partial resumption of nongovernmental lending premises*".

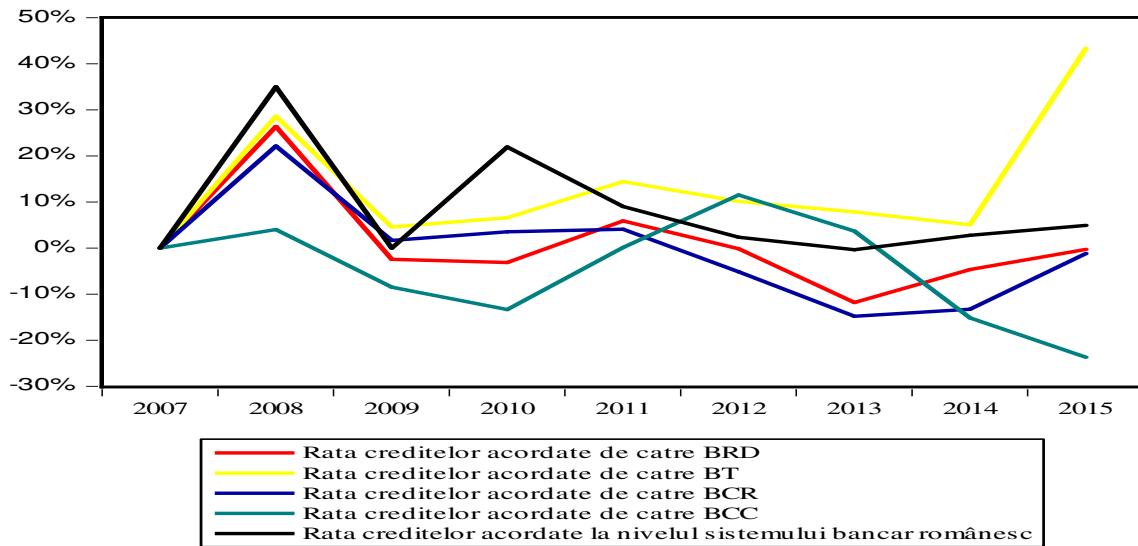


Figure. 11 - The evolution of the Romanian banking system and commercial banks listed on BSE granted loans rate, 2007-2015 (%)

Source: Author processing after data from the NBR Monthly Bulletins and the financial statements of commercial banks listed on BSE period 2007-2015

The forecasts on the evolution of the Romanian banking system lending rate for the period 2016-2020 (Fig. 12), in conjunction with the specialists of the National Forecasting Commission and the National Bank of Romania, it has indicated that Romanian banking system lending revival is difficult to anticipate because of the lack of restructuring of commercial banks’ business model.



Figure. 12 Lending rate forecast in the Romanian banking system during 2016-2020 (%)
Source: author calculations by statistical and mathematical software Excel 2016 version

Throughout the period covered by the research, the liquidity ratio was higher than the minimum required by the regulations in force (Fig. 13) due to monetary policy levers promoted by the National Bank of Romania (strategy easing of monetary policy, are in a reduction of interest rates and hence the cost of financing); signed in 2009 with funding commitments of the nine parent banks credit institutions with foreign capital; reducing the amount of external

financing; increase domestic funding sources; reduce the risk of contagion. Thus, in the Romanian banking system in the period 2007-2015, was confirmed the research hypothesis that *"monetary easing provided an appropriate level of Romanian banking system liquidity during 2007-2015"*.

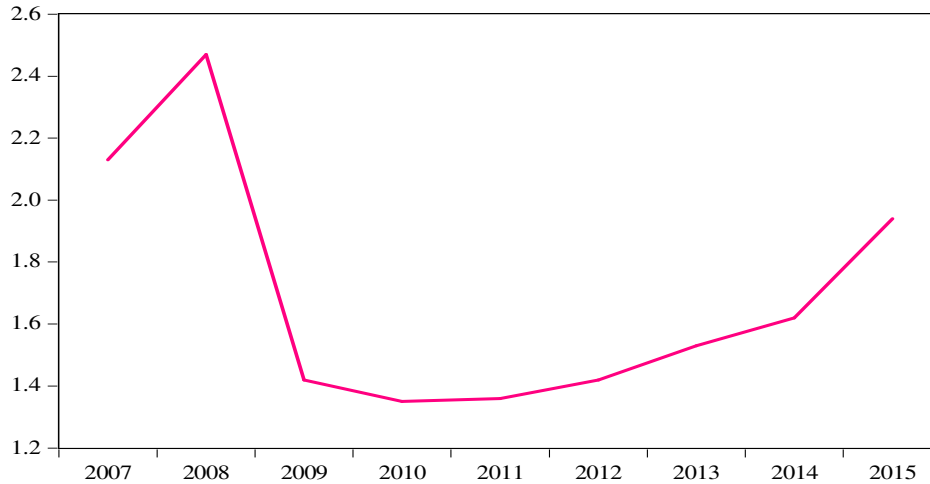


Figure. 13: the evolution of the liquidity in the Romanian banking system, 2007-2015
Source: Data taken from the monthly bulletins NBR

The projections made on the liquidity (Fig.no 14) suggests that over the next 5 years (2016-2020), although decreasing, the indicator remains higher minima liquid regulated to a potential recovery of credit, so that the hypothesis research default *"predicted values of the liquidity will be higher minima regulated during the period 2016-2020"* confirmed.

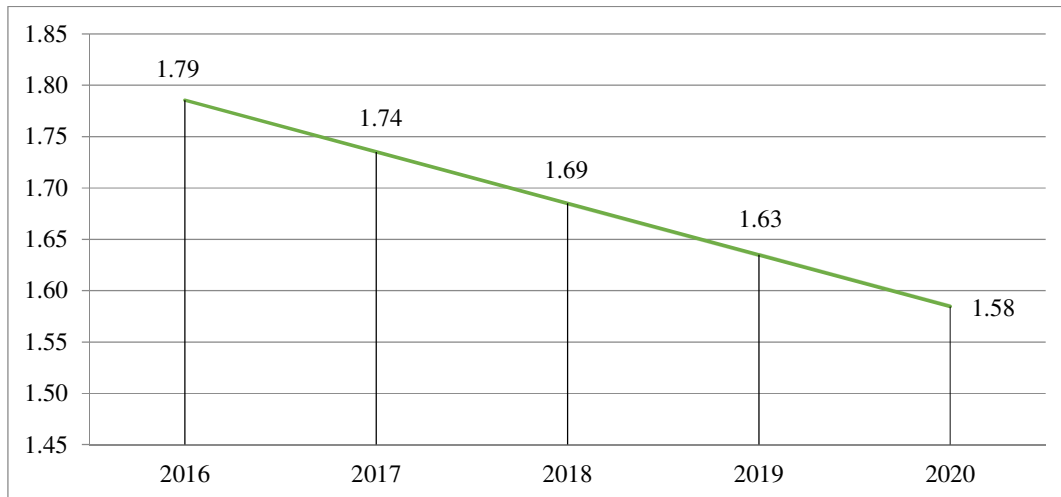


Figure 14- Forecasts of the liquidity in the Romanian banking system during 2016-2020 (%)
Source: author calculations by statistical and mathematical software Excel 2016 version

The results of stress tests conducted by the National Bank of Romania showed that the Romanian banking system can successfully implement new requirements in terms of liquidity since the end of 2016 the liquidity coverage ratio positioned around 250% and stable funding indicator stood at a comfortable level (160%). Therefore we consider fulfilled the research

hypothesis that *"in the Romanian banking system are the prerequisites for full implementation of the new liquidity requirements (liquidity coverage ratio and the net stable funding ratio) imposed by Basel III"*.

The position of the Romanian banking system and commercial banks listed have been studied from the perspective of capital adequacy level (own funds ratio and leverage ratio) in 2007-2015. A first conclusion drawn from the evolution of the solvency ratio in the Romanian banking system and commercial banks listed on BSE showed that during 2007-2015, the big banks have received adequate capital base and increased capacity of absorption shocks which had a positive influence on the entire banking system trend indicator (Fig. no 15). The capital increases support level of the solvency had a significant contribution. Based on the arguments presented, the study only partially confirmed the research hypothesis that *"solvency ratio level recorded in the banking system and the four commercial banks listed on the Bucharest Stock Exchange in the period 2007-2015 is higher by the predetermined minimum legal"* as reported indicator of Banca Comerciala Carpatica SA at the end of 2015, recording values below the minimum regulated.

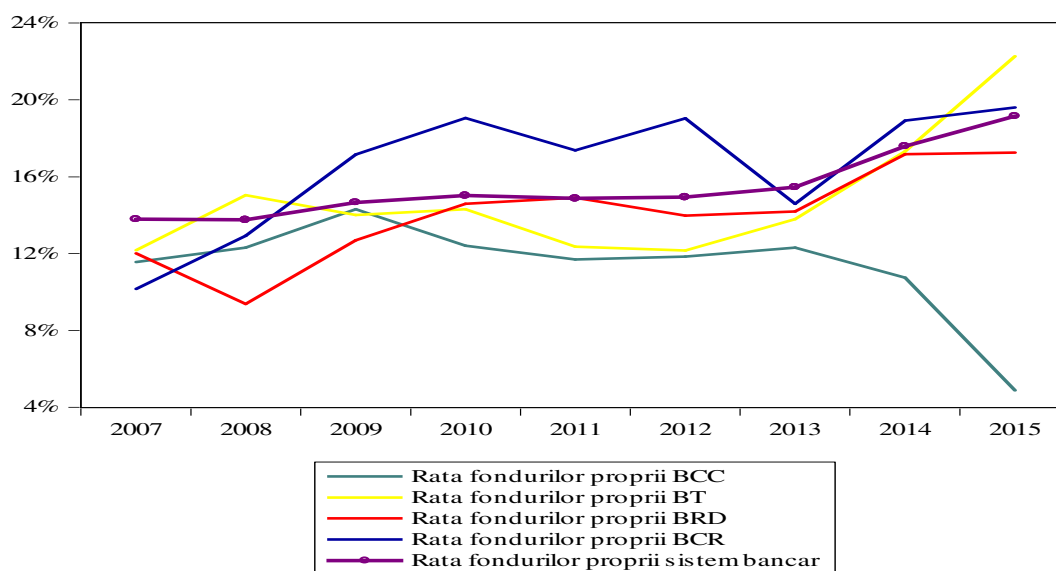


Figure 15: The evolution of the solvency ratio in the Romanian banking system and the commercial banks listed on BSE, 2007-2015 (%)

Source: author

The forecasts on the evolution of the own funds ratio showed that in the next 5 years (2016-2020), the indicator will follow an upward trend and record a higher value regulated minima (Fig. no. 16). As such, in the Romanian banking system the research hypothesis was confirmed: *"Outlook on the solvency ratio in the Romanian banking system for the period 2016-2020 shows an upward trend"*.

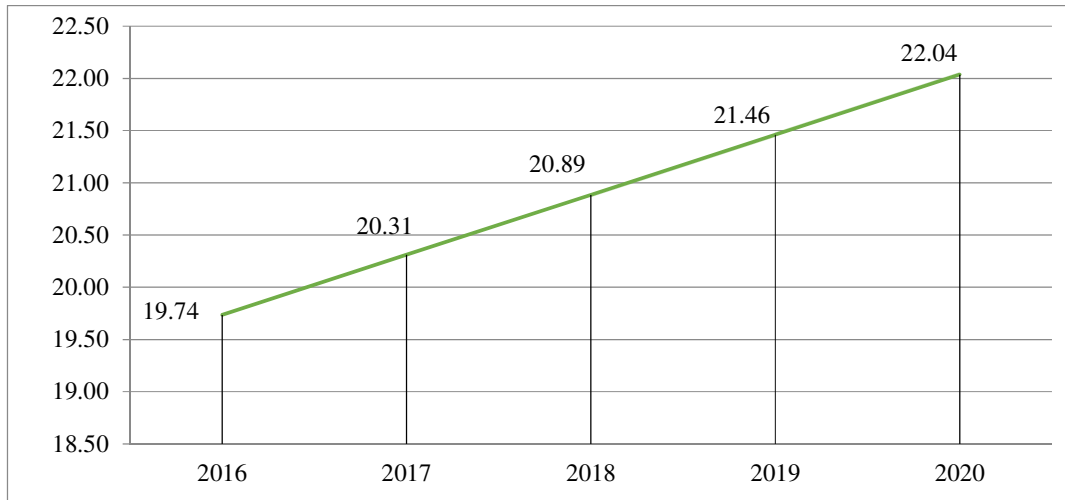


Figure. no 16 Forecasts of the solvency ratio in the Romanian banking system during 2016-2020 (%)
 Source: author calculations by statistical and mathematical software Excel 2016 version

In terms of capitalization, assessed by the "leverage ratio", the Romanian banking system in the period 2007-2015 it was adequately capitalized (Fig. no 17).

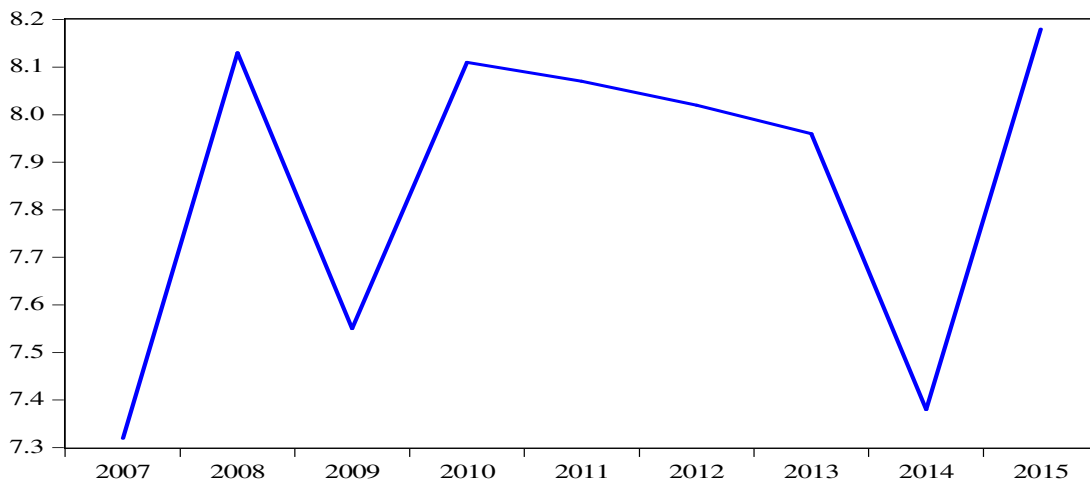


Figure 17- The evolution of leverage ratio in the Romanian banking system, 2007-2015 (%)
 Source: author

Although the forecast of the evolution of the indicator "leverage effect" during the period 2016-2020 (Fig. no 18) highlights the trend of its swing, the projected ensure Romanian bank premises to maintain a stable system with a high degree of capitalization.

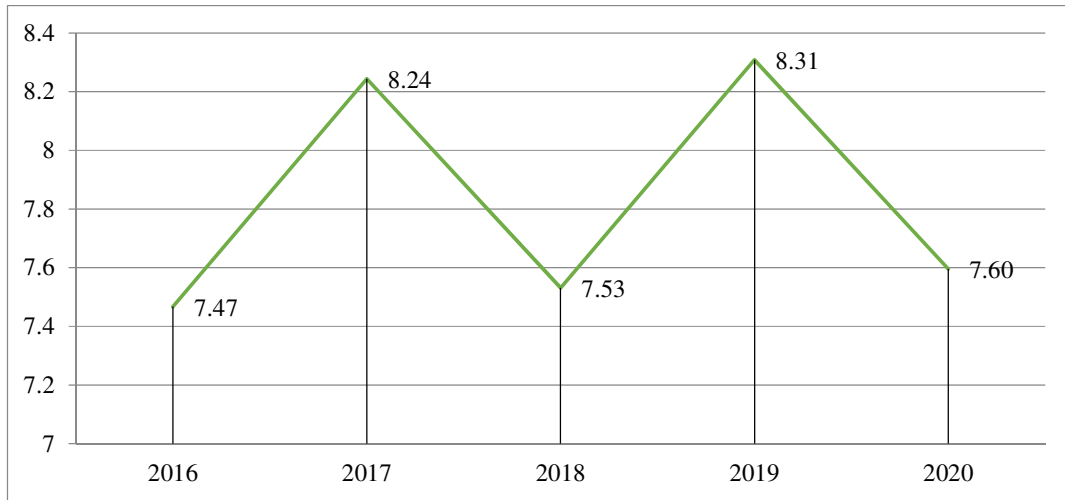


Figure 18- Forecasts of leverage ratio in the Romanian banking system during 2016-2020 (%)
Source: author calculations by statistical and mathematical software Excel 2016 version

In **chapter three** "FINANCIAL PERFORMANCE OF THE ROMANIAN BANKING SYSTEM" is a short presentation of indicators for assessing the financial performance of banking and influencing factors, as well as a case study through which it was revealed trends in financial results and rates profitability, the Romanian banking system and commercial banks listed on the Bucharest Stock Exchange, 2007-2015. Our results have shown that in the period studied, between changes in financial results and the rates of return (ROE and ROA) there was a linear relationship. The low profitability of the Romanian banking system and commercial banks listed on BSE was mainly due to the credit squeeze (with direct consequences on the reduction of interest income) and higher provisioning costs (following the significant volume of non-performing loans), thus confirming the pre defined research hypothesis "*the reduction of income in the Romanian banking system and commercial banks listed on BSE had led to the impairment of the financial results and implicitly on the rates of return*".

In the commercial banks listed on BSE, by Du Pont analysis system were highlighted trends that were influencing the evolution of profitability ratios (ROA and ROE) in 2007-2015 (Figs. no 20 to 23).

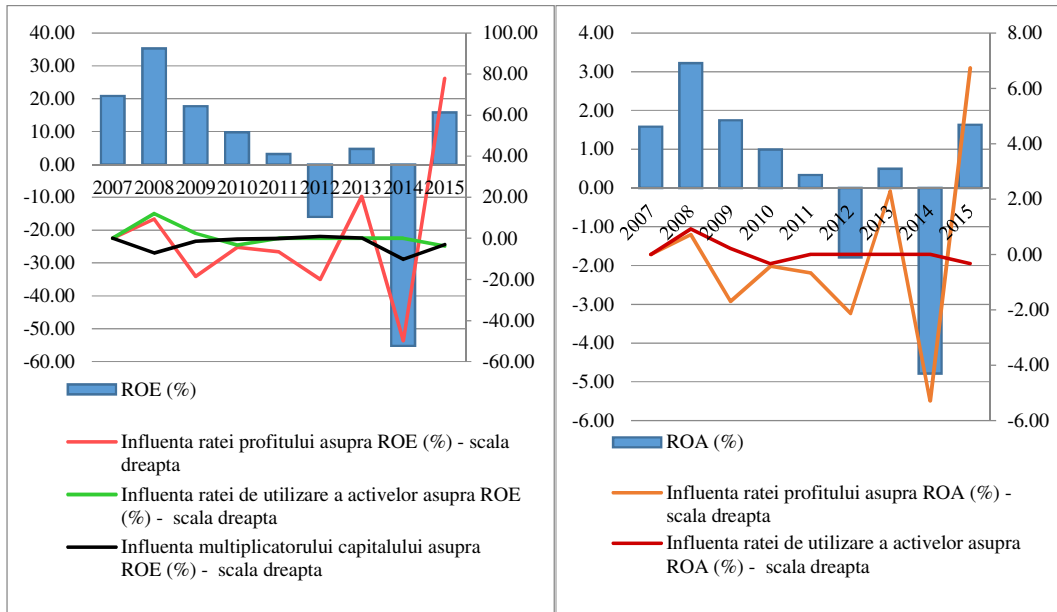


Figure 20- Influence factors of return on assets and return on equity' change, 2007-2015 - Romanian Commercial Bank SA
Source: author

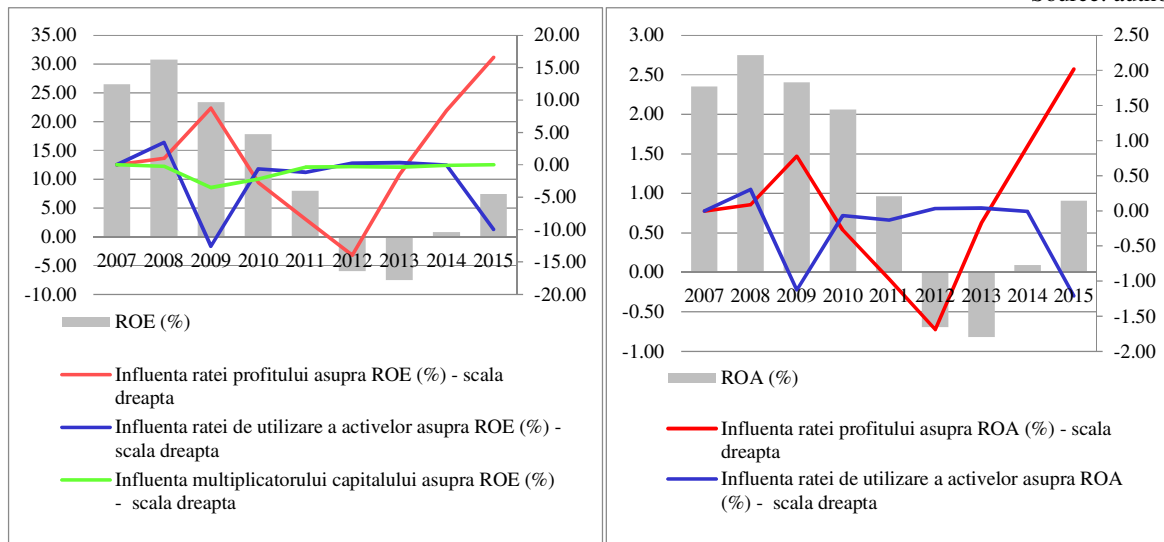


Figure 21- Influence factors of return on assets and return on equity' change, 2007-2015 - Romanian Development Bank SA
Source: author

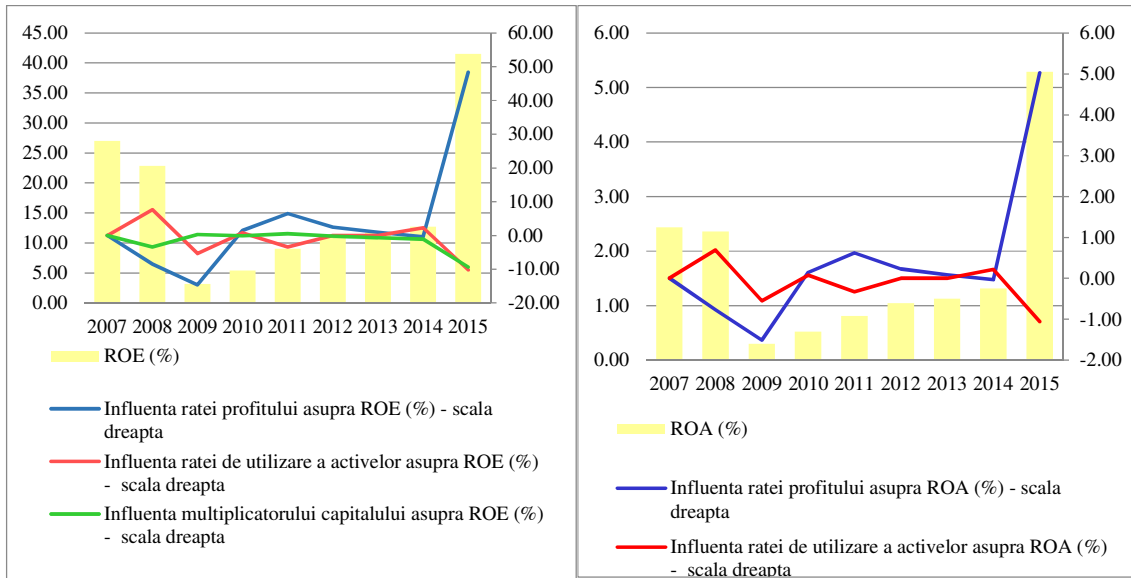


Figure 22 Influence factors of return on assets and return on equity' change, 2007-2015-Transylvania Bank
Source: author

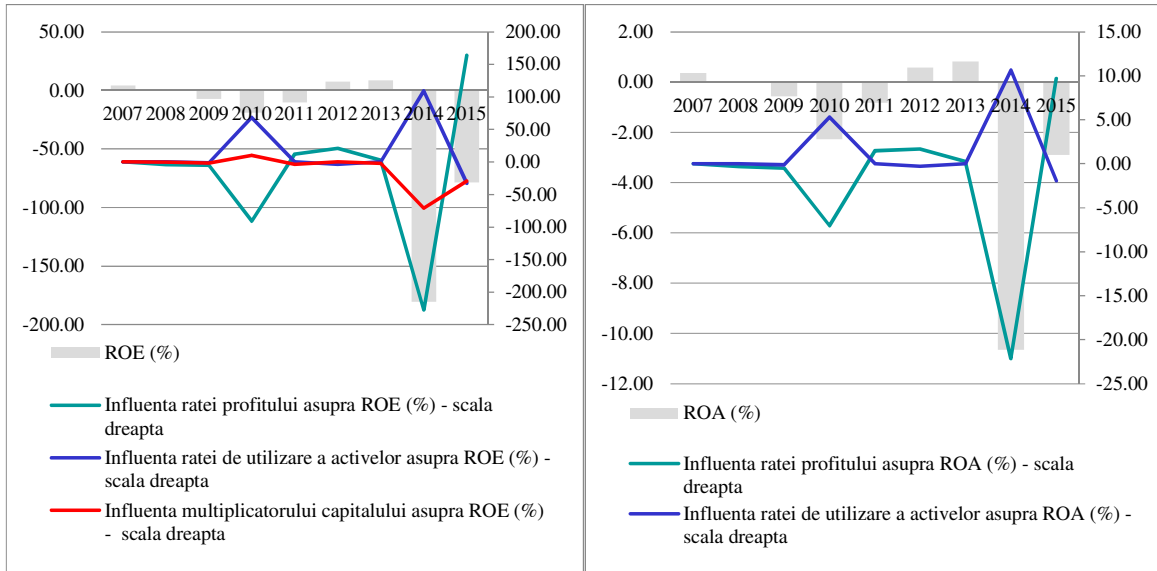


Figure 23 Influence factors of return on assets and return on equity' change, 2007-2015, Carpatica Commercial Bank SA
Source: author

Chapter 4 "FINANCIAL RISKS IN COMMERCIAL BANKS" present both theoretically and empirically, through eight case studies, techniques and methods used by commercial banks listed on BSE in financial risk management.

Credit risk has been studied in terms of a sectoral analysis of the loan portfolio, in the sense that we wanted to highlight the causes that may contribute to changes in the strategy, and secondly by identifying macroeconomic variables that influenced the share insolvent companies in all companies belonging to the agricultural sector, industry, transport and construction, the author may provide an answer in explaining the growth rate of nonperforming loans recorded by commercial banks.

One conclusion drawn from the survey on credit portfolios of commercial banks listed on the Bucharest Stock Exchange and the Romanian banking system during the years 2007-2015, it has indicates that the largest share of granted fundings were oriented through individuals, because this segment does not involve a major risks for a bank (the relatively small amount of credit granted to a large number of applicants). A more significant increase of financing was recorded in the sectors of the economy and industry, construction, commerce, farming (Figs. no 24-28).

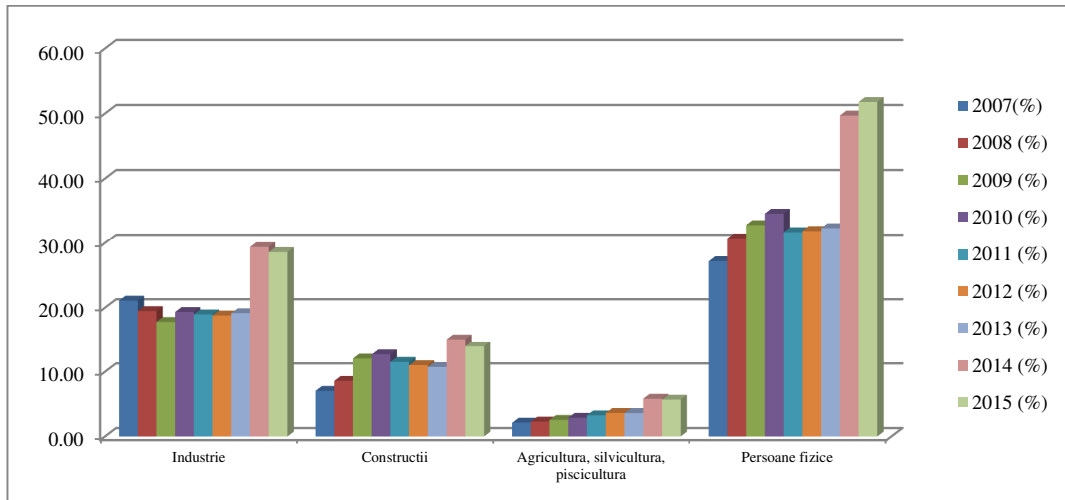
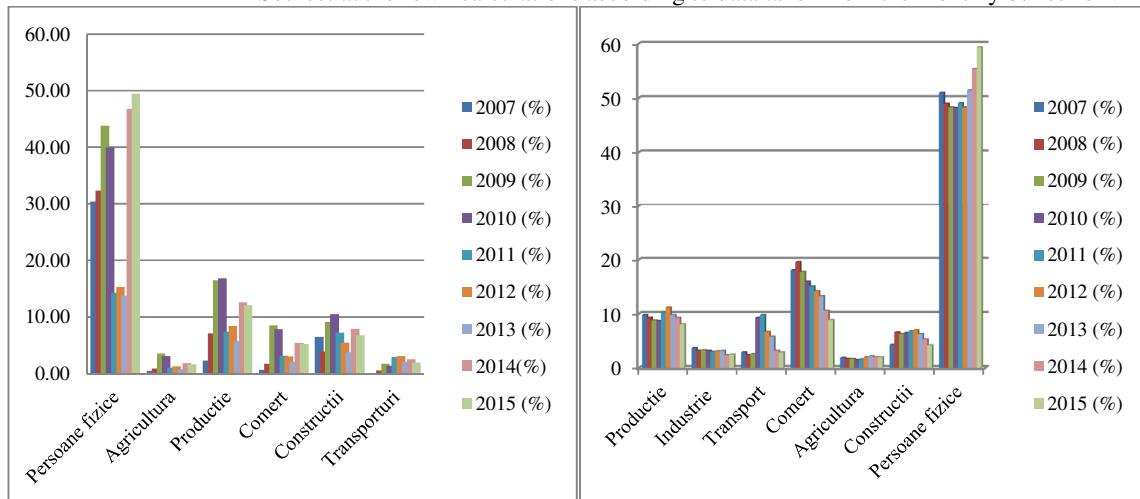
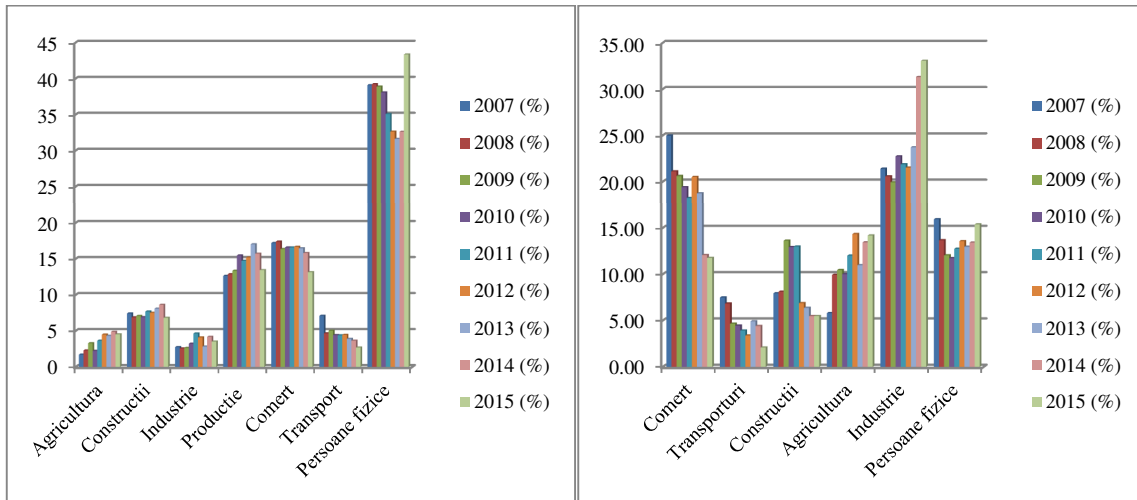


Figure 24 – The evolution of the loan portfolio in the Romanian banking system in 2007-2015 (%)
Source: author own calculations according to data taken from the monthly bulletins NBR



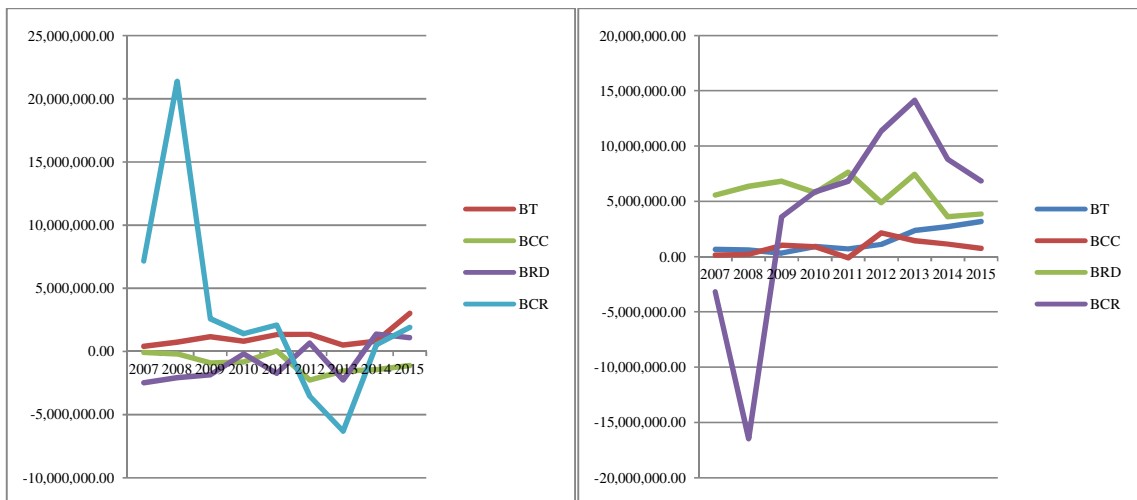
The evolution of Romanian Commercial Bank' loan portfolio (%) - Figure 25 (left) and The evolution of Romanian Development Bank - Groupe Societe Generale SA' loan portfolio (%)f (%) - Figure 26 (right)
Source: author own calculations according to data taken from financial statements of the two banks



The evolution of Transylvania Bank’ loan portfolio (%) - Figure 27 (left) and The evolution of Carpatia Commercial Bank’ loan portfolio (%) - Figure 28 (right)

Source: author own calculations according to data taken from financial statements of the two banks

The dynamic analysis of interest rate risk in the period 2007-2015 from the listed commercial banks has shown an increased risk, especially in the short term. This trend has created additional pressure on liquidity ratios, requiring banks to become more rigorous in the selection of funding. Instead long-term difference between the recorded assets and liabilities sensitive to interest rate was positive throughout the period 2007-2015 (Figs. no 29-30).

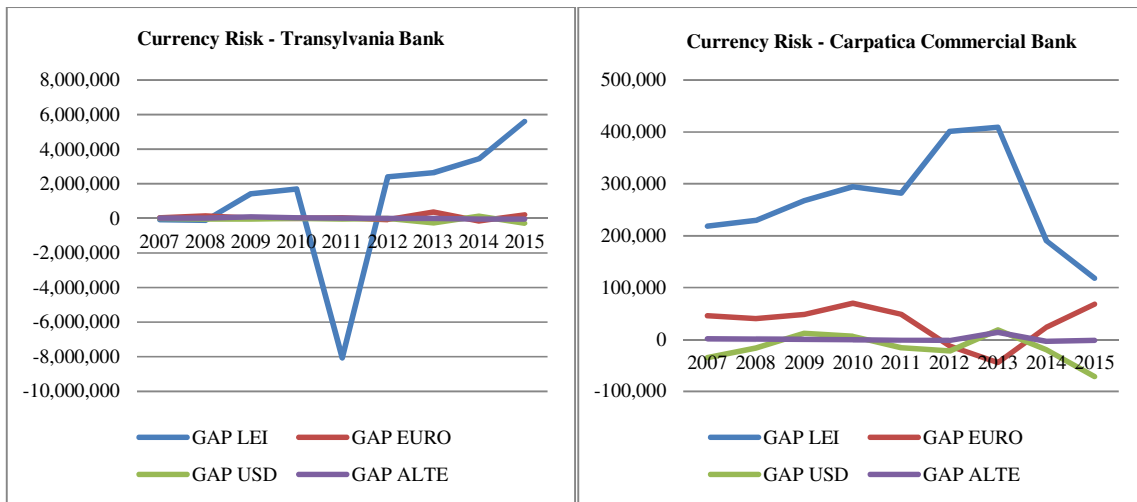


The net position of assets and liabilities sensitive to interest rate with a maturity less than one year - Figure 29 (left) and more than 1 year - Figure 30 (right) (mn)

Source: author

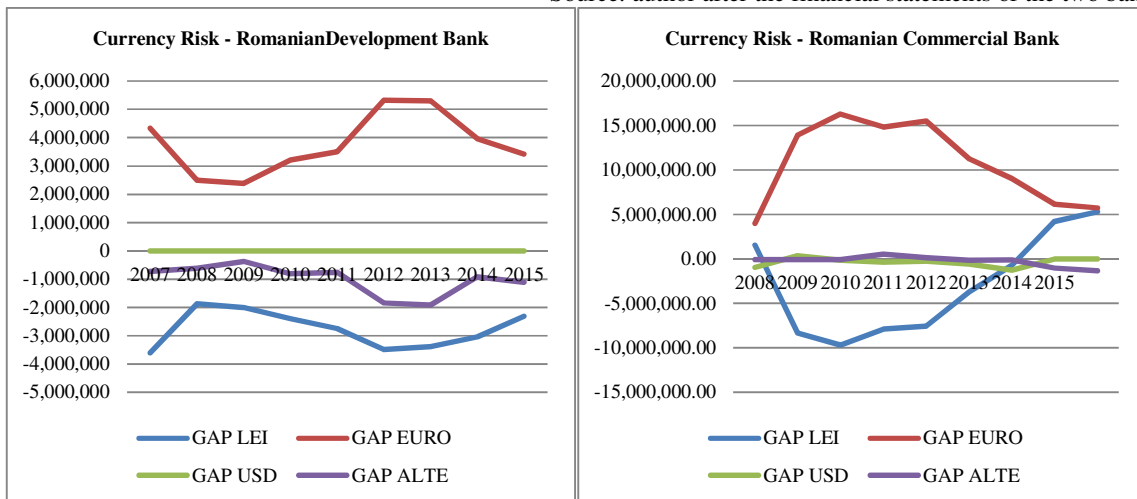
In terms of currency risk was found that in the case of listed commercial banks with Romanian majority capital, the main currency of denomination of the transactions carried out, was the national currency, unlike banks with majority foreign capital, which closely followed the variation gap recorded euro component. The National Bank of Romania’ policy to reduce exposure to banks, in terms of volume of loans in foreign currencies, coupled with lending

revival in lei, had a positive impact in terms of reducing the currency risk registered in the commercial banks listed. So, at the end of 2015, the commercial banks listed improved their spread on lei component, compared to previous years (Figs. 31-34).



Currency risk of Transylvania Bank SA (mn) - Figure 31 (left) and currency risk Carpatica Commercial Bank (mn) - Figure 32 (right)

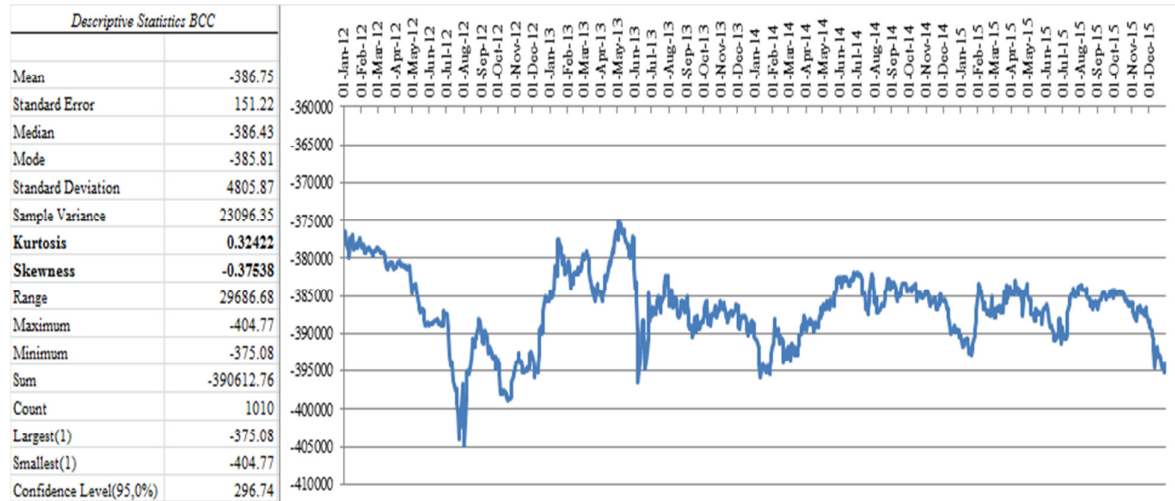
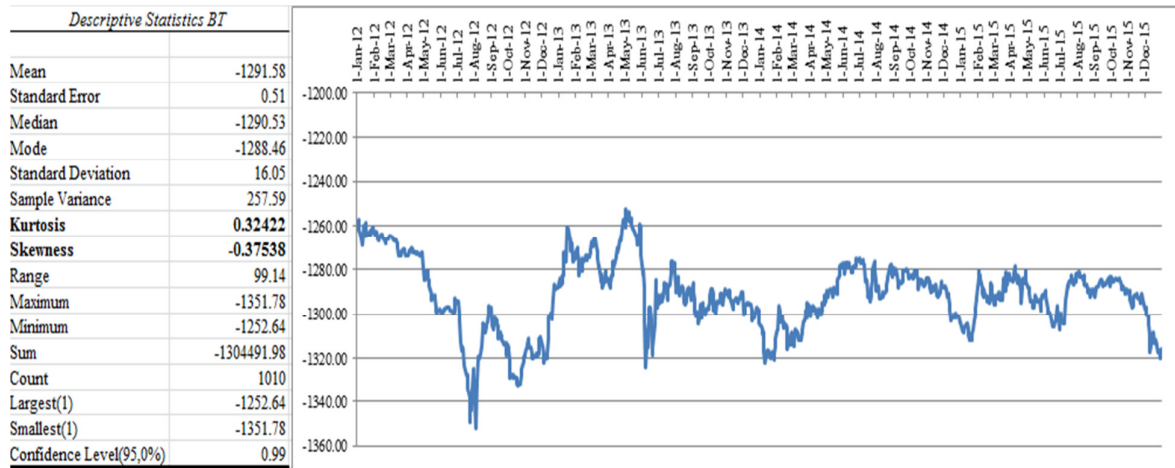
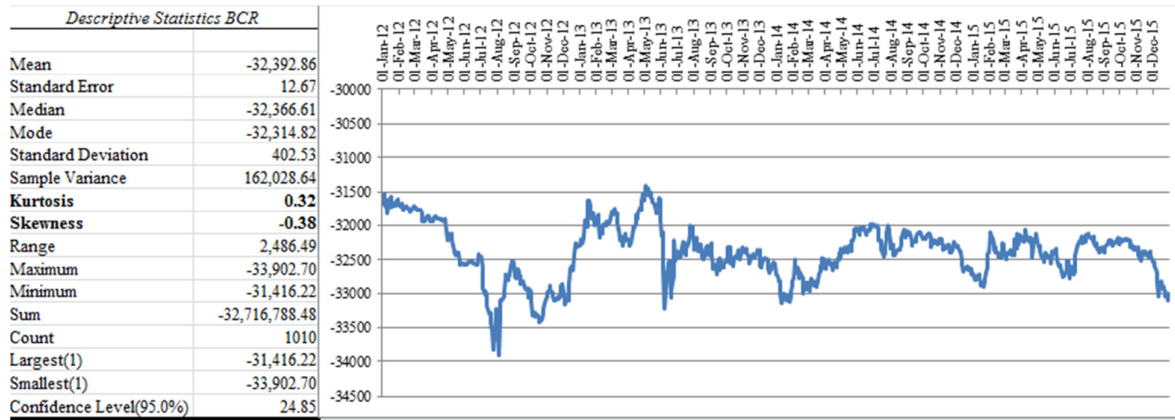
Source: author after the financial statements of the two banks

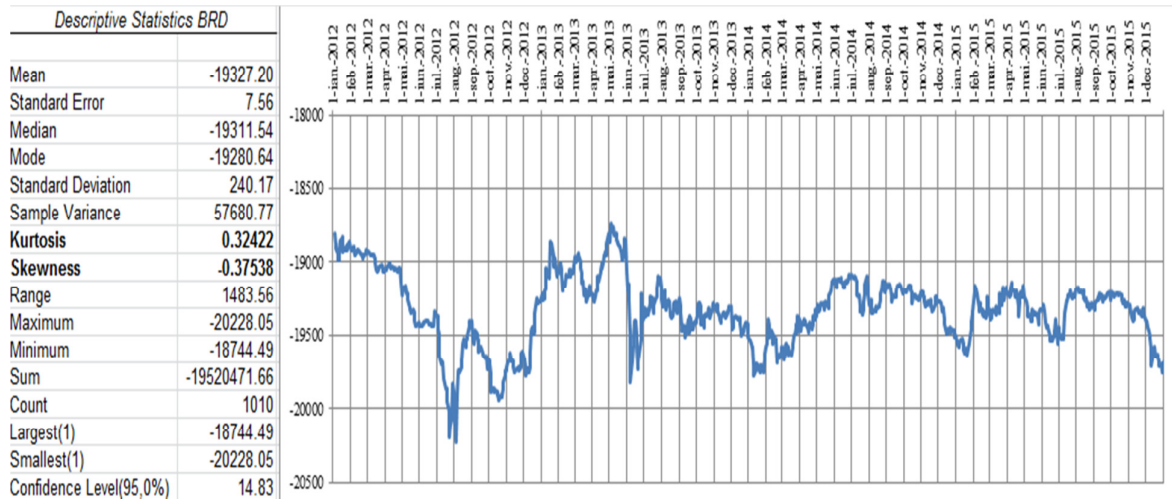


Currency risk of Romanian Development Bank SA (mn) - Figure 33 (left) and currency risk of Romanian Commercial Bank (mn) - Figure 34 (right)

Source: author after the financial statements of the two banks

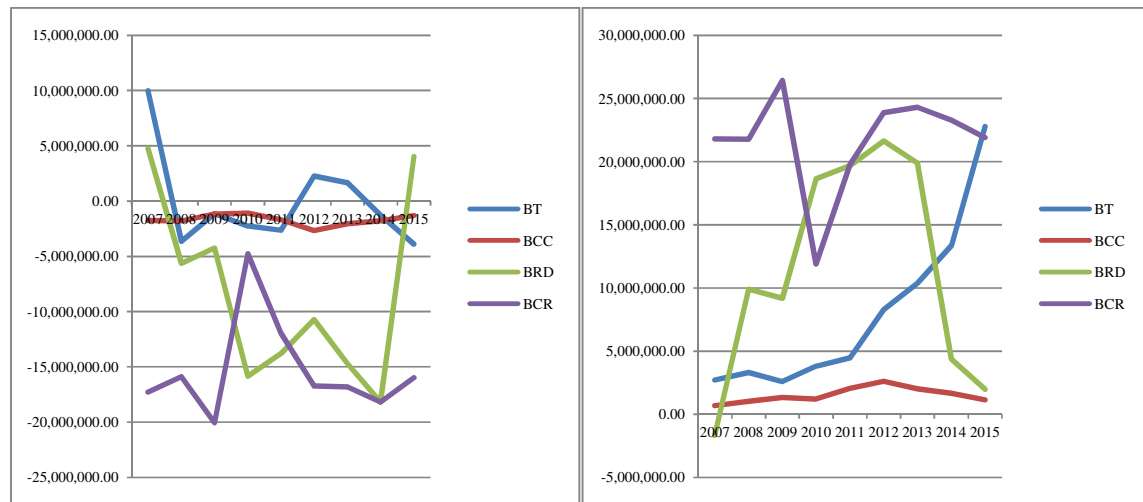
Estimated maximum loss on a time horizon of 10 days in 2016 (during 01.01.2016-10.01.2016) did not exceed 2% of the net position recorded at the end of 2015, but a further depreciation of the leu against the euro might deepen the estimated maximum loss (Figs. no 35-38)





Figs. 35-38- The evolution VaR at commercial banks listed period January 2012-December 2015
Source: author calculations

Liquidity risk was analyzed in the banks listed on BSE, in terms of gap sites between assets and liabilities with a maturity less than one year or more than one year and the loan / deposit ratio (Figs. no 39-41).



Net liquidity position on a time horizon of less than 1 year (mn) - Figure 39 (left) and over 1 year (mn) – Figure 40 (right)
Source: author

It notes the lack of correlation between active and passive balance sheet, meaning that long-term funding were supported by short time sources. Also, for the listed commercial banks on BSE there were attracted and not fruitless financing sources, which led to an increase in passive interest costs, affecting their profitability.

From the evolution ratio loans/deposits (Fig. no 41), it results a low capacity of the listed commercial banks to adjust their business model to the economic environment conditions.

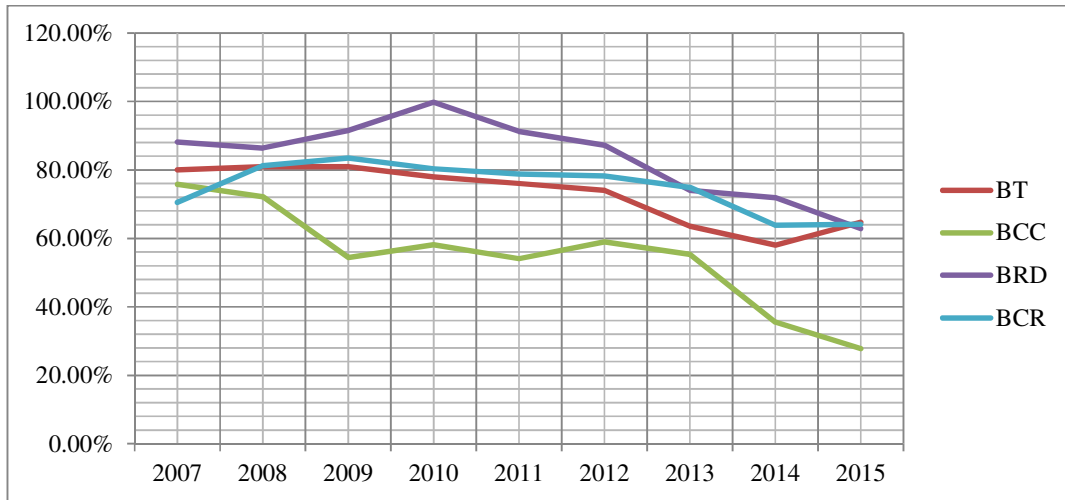
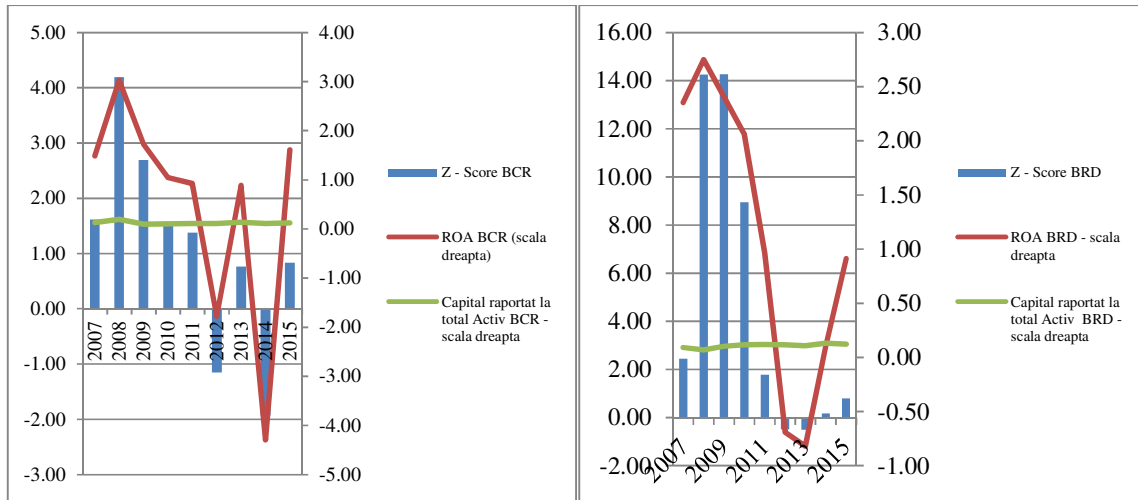
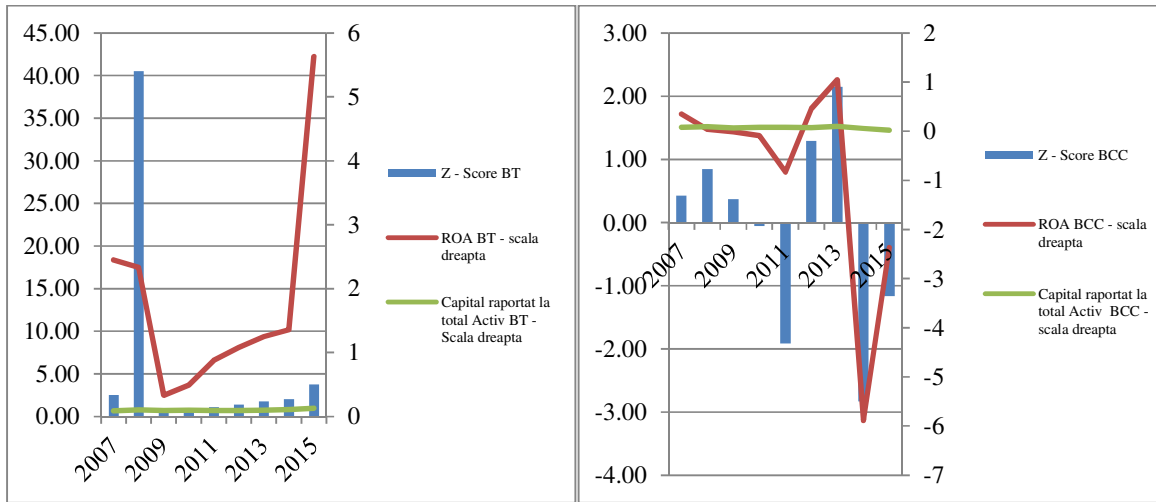


Figure. 41 The evolution of loans / deposits ratio at commercial banks listed, 2007-2015
Source: author

The insolvency risk of commercial banks listed on the Bucharest Stock Exchange, calculated by Z-score method in the period 2007-2015, showed that it is obvious, as the rate of return is declining and indebtedness increase (Figs. no 42 -45).



Z-score recorded at the level of Romanian Commercial Bank SA - Figure 42 (left), Z-score recorded at the level of Romanian Development Bank - Groupe Societe Generale SA - Figure 43 (right)
Source: author



Z-score recorded at the level of Transylvania Bank - Figure 44 (left), Z-score recorded at the level of Carpatica Commercial Bank - Figure 45 (right)
Source: author

At the end of 2015 only Transylvania Bank was positioned in a safety zone, while in case of the other three banks listed (Romanian Commercial Bank, Romanian Development Bank and especially in Banca Comerciala Carpatica SA), the risk of default was high .

Chapter 5 "BANK RATING" brings into focus the role and contribution of the financial rating, on the one hand in maintaining the stability of a commercial bank and on the other hand in the implementation of the oversight function of central banks. The composite rating obtained showed us that the Romanian Commercial Bank, during 2007-2015, proved to be the most stable financially, followed by Transylvania Bank, by Romanian Development Bank and by Carpatica Commercial Bank (fig. No. 46).

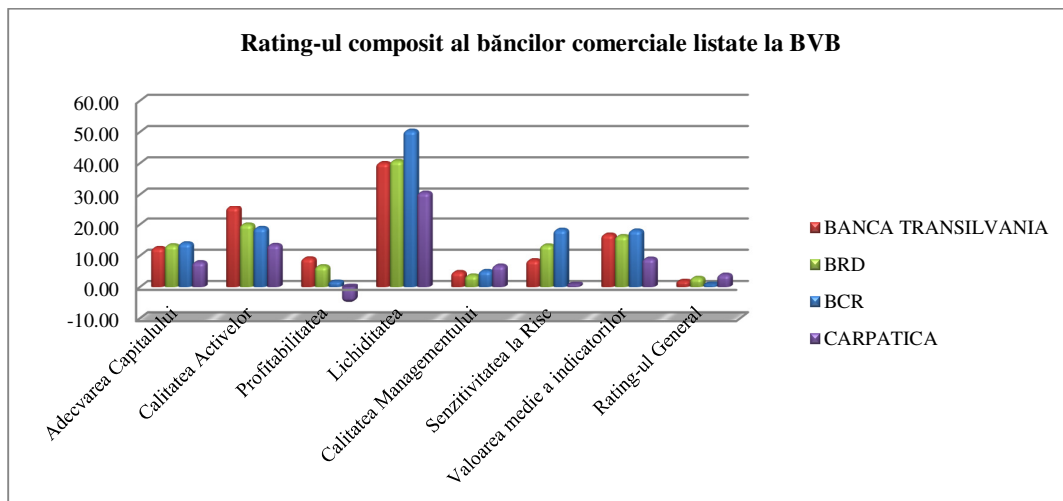


Figure. 46 - The composite rating of commercial banks listed on BSE
Source: author

Assessing risks that are likely to affect the financial performance of listed commercial banks was done through the indicator "cost to income". In modeling, it was considered that the credit risk, solvency risk and liquidity risk are affecting the efficiency of a commercial bank. The results of the research have materialized in the following regression equations:

- For Romanian Commercial Bank SA:

$$E_a = 7,37 - 0,33 * \text{Cap pr/TA} - 0,05 * R_{CC} - 0,04 * \text{Cr/Dep}_r + \varepsilon_i$$

- For Romanian Development Bank - GSG SA:

$$E_a = 0,54 + 0,009 * \text{Cap pr/TA} + 0,0005 * R_{CC} - 0,002 * \text{Cr/Dep}_r + \varepsilon_i$$

For Transylvania Bank SA:

$$E_a = 1,42 + 0,09 * \text{Cap pr/TA} + 0,03 * \text{Ajust_deprec} - 0,03 * \text{Cr/Dep}_r + \varepsilon_i$$

- For Carpatica Commercial Bank SA:

$$E_a = 152,52 - 4,86 * \text{Cap pr/TA} + 0,51 * R_{CC} - 0,54 * \text{Cr/Dep}_r + \varepsilon_i$$

The results obtained from the econometric models indicate a dependency relationship between "cost to income" ratio of a commercial bank and: credit risk, liquidity risk and solvency risk. Therefore, the capitalization of a commercial bank affects its profitability, confirming the pre defined research hypothesis: "In the period 2010-2015, the operational efficiency of banks listed on the Bucharest Stock Exchange was significantly influenced by the capitalization, by the lending rate and by the saving rate" just in case of Romanian Commercial Bank, Romanian Development Bank -GSG and Transylvania Bank SA. The low profitability of Carpatica Commercial Bank was not explained by the selected variables.

The new project developed in the European banking system, the European Banking Union responds banking authorities to economic and financial crisis and to mitigate the consequences arising from this. The study from this thesis has shown that there are European banking systems for which the benefits of joining such a project outrun the involved costs. For the Romanian banking system we consider that the decision of the National Bank of Romania's to adhere to the European Banking Union is premature, because of the concerns widely expressed in the thesis.

The issues addressed in this thesis, combined with the results of research carried out allow the opening of new horizons of research resulted in: extend of the period covered by the research and increase research sample; comparative analysis between different financial rating; development of new credit-scoring models in order to identify credit risk shown by borrowers, individuals and businesses; comparative analysis between the results obtained by the application of VaR and the results obtained by using Monte Carlo method.

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