



## Libyan Banking Mergers and Acquisitions and Small and Medium Enterprise Lending

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### عمليات الاندماج والاستحواذ المصرفية الليبية وإقراض الشركات الصغيرة والمتوسطة

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#### Abstract:

Bank mergers and acquisitions can affect small and medium business lending. This study used a qualitative, case-study approach to examine the impact of bank mergers and acquisitions on small and medium business lending in Sebha, Libya. Researchers have studied the reasons and theories behind banking mergers and acquisitions, and their history and conceptual framework. This study contributes to the literature by showing the significant role mergers and acquisitions play in third-world countries' economies, highlighting the impact on small and medium businesses. These study results can also apply to other similar economies that experience identical problems, yielding opportunities for improvement. The sample for the case study were 20 employees from the Libyan Central bank – South branch's loan department. After interviewing the employees, samples were compared, and main ideas were selected through qualitative analyses. The findings suggest that despite the lack of competition which hinders small and medium businesses due to a reduced quality of the banks' services, mergers and acquisitions allow for the creation of large-sized organizations that decrease the likelihood of collapse during supervisory regime's instability. The findings also revealed factors such as the unavailability of vital guarantees required by the banks and scarcity of funds to cover the loans are significant factors that hindered obtaining loans by small and medium enterprises.

**Keywords:** Banking Mergers and Acquisitions, SME Lending, Financial Stability, Libya, Economic Diversification, Credit Access.

#### المخلص

يمكن لعمليات الاندماج والاستحواذ المصرفي أن تؤثر على عمليات الإقراض الموجهة للمؤسسات الصغيرة والمتوسطة. وقد تبنت هذه الدراسة منهجاً نوعياً قائماً على "دراسة الحالة" لفحص تأثير عمليات الاندماج والاستحواذ المصرفي على إقراض المؤسسات الصغيرة والمتوسطة في مدينة سبها بلبيبا. وقد عكف الباحثون على دراسة الأسباب والنظريات الكامنة وراء عمليات الاندماج والاستحواذ المصرفي، فضلاً عن

تاريخها وإطارها المفاهيمي. وتسهم هذه الأطروحة في إثراء الأدبيات البحثية من خلال إبراز الدور الجوهري الذي تؤديه عمليات الاندماج والاستحواذ في اقتصادات دول العالم الثالث، مع تسليط الضوء بشكل خاص على تأثيرها على المؤسسات الصغيرة والمتوسطة. كما يمكن تطبيق نتائج هذه الدراسة البحثية على اقتصادات أخرى مماثلة تواجه إشكاليات متطابقة، مما يفتح آفاقاً لفرص التحسين والتطوير. وقد تكونت عينة دراسة الحالة من 20 موظفاً يعملون في قسم القروض بالمصرف المركزي الليبي – فرع الجنوب. وبعد إجراء المقابلات مع الموظفين، تمت مقارنة البيانات المستخلصة، واختيار الأفكار الرئيسية من خلال إجراء تحليلات نوعية. وتشير النتائج إلى أنه على الرغم من غياب المنافسة الذي يُعد عقبة أمام المؤسسات الصغيرة والمتوسطة نظراً لما يسببه من تراجع في جودة الخدمات المصرفية المقدمة—إلا أن عمليات الاندماج والاستحواذ تتيح المجال لتأسيس مؤسسات ضخمة الحجم، مما يقلل من احتمالية تعرضها للانحياز في ظل حالات عدم الاستقرار التي قد تشهدها الأطر الرقابية والإشرافية. كما كشفت النتائج أيضاً عن وجود عوامل أخرى تُعد مؤثرة بشكل كبير في عرقلة حصول المؤسسات الصغيرة والمتوسطة على القروض، ومن أبرزها عدم توفر الضمانات الحيوية التي تشترطها المصارف، فضلاً عن شح الموارد المالية اللازمة لتغطية قيمة القروض المطلوبة.

**الكلمات المفتاحية:** عمليات الاندماج والاستحواذ المصرفي، إقراض المؤسسات الصغيرة والمتوسطة، الاستقرار المالي، ليبيا، التنوع الاقتصادي، الوصول إلى الائتمان.

## Introduction

In the past few decades, the banking sector has experienced an increase in mergers and acquisitions (Reis et al., 2015). Banks are consolidated to increase their profitability, market share, lower risk of operations, and enhanced financial stability. Also, major restructuring took place in the banking sector in Libya, particularly following the merger of some private banks by the Central Bank of Libya in 2015. The aim of such mergers was to build robust financial institutions which can withstand the economic downturn and are better able to withstand competition in the financial market (Novickyte, & Pedroja, 2015). Meanwhile, SMEs are a significant sector of the Libyan economy. Randall (2015) highlights that these enterprises establish jobs, bring in revenue, and help alleviate poverty and get the economy moving towards diversification. Historically, the Libyan economy has been highly dependent on oil, and thus must diversify for long-term economic stability. SMEs can go along with this diversification by undertaking activities in the non-oil sector. Although significant, SMEs in Libya still have considerable difficulty accessing credit from banks. Loan applications are quite challenging to make at most banks, forcing most SME owners to rely on personal funds, family support, or informal funds. This poses a significant business challenge for growth and expansion (Jagtiani & Maingi 2019). Thus, this study examines how banking mergers/acquisitions impact the SMEs' access to loans and credit facilities, either negatively or positively. This study is a contribution to the body of literature, as few studies have been undertaken on this issue in Libya. The results are also relevant for policy makers, financial institutions and economic planners interested in enhancing financial inclusion and boost economic development by promoting SME growth.

## Problem Statement

The problem under study in this research is the issue of getting loans and other means of financial assistance from banks in the state of Libya in SMEs (Harvie & Lee, 2002). . SMEs are well known as great contributors in the economic growth and in terms of employment, however, many of the businesses are unable to obtain finance from the formal financial institutions. There are a number of obstacles to this. Lack of collateral is one of the key obstacles. Many SMEs may not have enough collateral, and banks may need guarantees or valuable assets to issue loans. Another challenge is that SMEs are considered riskier borrowers

due to volatile business environments, short financial history and uncertain profits (OECD, 2018).

Moreover, mergers and acquisitions might lead to fewer independent banks on the market. Merging banks reduces the competition and larger banks could be more interested in corporate customers than small businesses. This can lead to less funding available to SMEs and financial exclusion. This was especially pertinent in Libya following the Central Bank's decision to consolidate some of the private banks in 2015. The mergers were intended to serve the purpose of fortifying the financial stability, but there were apprehensions that SMEs would be even more burdened with obtaining loans and financial services.

Additionally, Libya has a predominantly Muslim society and Muslims are forbidden from having interest on loans. Religious belief is another reason why some SMEs do not obtain bank loans, as many banks are engaged in traditional lending methods based on interest. High interest rates have resulted in a significant disincentive in borrowing for SMEs (Ahmed & Atnesha, 2014). The effects of banking M&As on SME loan has been a subject of mixed conclusions based on previous international research. Other research reported either negative, positive or neutral effects on small business lending (Ogura, & Uchida, 2014). There was, however, not much evidence, specifically on Libya. This lack of knowledge was the rationale for this study. Thus, this study aims to find out the impact of banking mergers and acquisitions in Sebhā, Libya on the access of SMEs for credit facilities and financial support both negative and positive impacts.

### **Research Purpose and Question**

This study aimed to explore the effect of the bank mergers and acquisitions on the access of SMEs for loans and credit facilities in Sebhā, Libya. The study's objective was to investigate if banking consolidation presents opportunities or challenges to small businesses when they are looking for financial assistance. The main research question posed in the study was as follows: Do bank mergers and acquisitions in Sebhā - Libya impact the access to loans and other credit facilities to small and medium enterprises?

The objectives include:

- to examine the effect of mergers and acquisitions on the lending of the banks towards SMEs.
- to investigate the key determinants of SMEs' bank loan access.
- to examine the advantages and disadvantages of banking mergers and acquisitions in Libya.
- to make recommendations for policymakers and banking institutions to strengthen the flow of loans for SMEs.

### **Significance of the Study**

SMEs are the backbone of many economies due to their role in creating jobs and contributing to economic development. SMEs whose growth is constrained due to limited access to financing have a negative impact on the national economy. This research is useful as it gives information that can be used to draw future policies in the banking sector in Libya. The findings can be utilized in developing policies that enhance the financial system, without compromising the availability of suitable loans to SMEs. Moreover, the results could be applicable to bankers and financial institutions to gain insight into the impact of M&As on small business financing. This can help retail banks to define more flexible lending policies, which promote profitability and economic development (Rohra, & Chawla, 2015; Rose, 2022). The study is also academically valuable because of its contribution to the existing knowledge bases which is quite limited in the field of banking mergers and SME lending in developing countries, specifically North Africa and Libya.

## **Theoretical Framework**

There were a few important theories that guided this study in relation to mergers, acquisitions and financing of business. These theories rationalized the phenomena of banks' mergers and the possible impacts on SMEs' access to credit. The first one that will be discussed is the Value-Increasing Theory. Leepsa and Mishra (2016) explain that the theory implies that mergers and acquisitions occur to enhance the efficiency, profitability, competitiveness and growth of the organization. The banks may merge for the purpose of cutting down on the expenses, enlarging their customer base, diversifying risks and boosting the revenue (Ramcharran, 2017). In Libya, banking mergers were supposed to become beneficial for the strengthening of financial institutions and stability of the banking sector (Njambi & Kariuki, 2018). The Pecking Order Theory is the Second theory. This is a theory that can be used to determine the priority that the businesses will give to financing options. According to the theory, financing from internal sources is the first to be preferred followed by financing from debt sources and then external equity source (Onatca et al., 2019). SMEs usually do not have adequate funds within the organization, and they are heavily relying on bank loans for their business operations and growth. SMEs, however, are susceptible to financial difficulties when banks cut down their lending due to mergers or tougher lending criteria (Zeidan, Galil, & Shapir, 2018; Rostamkalaei, & Freel, 2016). In the study, the third theory is Agency Theory. This theory takes the principal-agent relationships in organizations as its concern. In banking, managers serve, act on behalf of, and are agents of their shareholders. In the context of mergers and acquisitions, conflict can occur between managers and stakeholders as it relates to decisions on finances and priorities. These conflicts can impact the lending method and affect the credit distribution of banks to SMEs (Shogren et al., 2017). Also, the industrial Organization Theory (IOT) suggests that mergers and acquisitions are investments taken by the banks in order to be more competitive and have more power in a market where they operate. Nevertheless, a higher concentration within the banking industry could lead to a decrease in the competition level and to a detrimental impact on SME lending (Pepall et al., 2014). These theories offer a model for how banking mergers affect the motivations of the firms and what the effects are on small business financing. They also helped in analyzing how mergers affect SMEs in Libya in a positive or negative manner.

## **Literature Review**

Banking mergers and acquisitions (M&As) are increasingly utilized across the globe by banks to achieve better profitability, operational efficiency as well as competitiveness. Finance experts say that the purpose of the mergers in financial institutions is to increase their market shares, spread risks, and improve their financial stability in more competitive financial markets. Leepsa and Mishra (2016) describe mergers and acquisitions that seek to benefit from economies of scale, cost savings and enhancement of organizational performance. Likewise, Rohra and Chawla (2015) suggest that the motivation behind financial institutions for mergers is seeking efficiency and competitive advantage in the banking sector. In developing economies, banking consolidation is often regarded as a measure to make the financial institutions more resilient in the context of economic uncertainty.

There are multiple studies that have studied the impact that banking mergers have on lending, especially to small and medium enterprises (SMEs). Lenders also may be less willing to make loans to smaller businesses if banks merge; bigger banks are more likely than smaller banks to prefer to make loans to large corporate business customers over small business customers (Keeton, 1996). Similarly, Ogura and Uchida (2014) suggest that more concentration in the banking sector could lower the ability of banks to acquire information regarding SME borrowers, which would make it more challenging to evaluate and approve SME loans. In addition, bank megamergers might have a negative impact on credit supply to smaller firms

because the mergers may lead to a lack of competition in the banking sector, as pointed out by Fraisse, Hombert and Lé (2018).

Yet, another group of researchers believes banking consolidation could have positive impacts despite these worries. Novickyté and Pedroja (2015) suggest that mergers can increase the strength of banking systems and banking stability in small economies. Banks with large banks might have larger capital reserves and stronger risk management systems, which allow them to better weather financial crises. Trading in much the same fashion, Njambi and Kariuki (2018) have actually found that mergers and acquisitions had a beneficial impact on the monetary efficiency of banking institutions in Kenya. These results indicate that banking conglomeration can lead to firmer banking systems better able to foster sustainable economic growth.

The role of SMEs in economic development has been acknowledged in academic research. It is important to place attention on the role of the SMEs in creating employment, in reducing poverty and in economic diversification, as stated by Harvie and Lee, 2002. The authors of Kersten et al. (2017) also call SMEs the cornerstones of innovation and private sector development. SMEs play a key role in Libya because they can contribute to shifting the country's reliance on oil sector and to economic diversification in general (Randall, 2015).

But SMEs' access to the bank is hindered by significant problems. Abd Wahab and Abdesamed (2012) revealed that Libyan SMEs are facing many difficulties in accessing bank loans because of the need for collaterals, poor financial records and insufficient banking facilities. Jagtiani and Maingi (2018) also point out that the local banks play a critical role in providing access to small business loans, as banking consolidation could lead to a decline in the practice of relationship banking, which is beneficial to SMEs. Additionally, Scholy et al. (2017) state that in emerging economies credit is often not available for SMEs due to macroeconomic instability and poor financial institutions.

The previous studies have studied banking mergers from various perspectives and the studies conducted earlier have examined the issue of financing of SMEs in various dimensions, but there was no profound study that examined the effect of banking mergers on SME financing in Libyan context. Hence, the objective of this study is to fill this void of study by investigating the effect of banking mergers and acquisitions on SMEs' access to loans and credit facilities in Sebhā, Libya.

## **Research Methodology**

The case study approach was used in a qualitative research design. A qualitative approach was chosen as it enabled the researcher to have a deep understanding of participants' experience, opinion and perception towards mergers in the banking industry and the provision of loans to SMEs (Creswell & Creswell, 2017). The study was performed on the particular region of Sebhā, Libya. The site was selected because it witnessed the banking mergers and was the appropriate place to investigate the effects of banking mergers on SMEs. The sample of the study was (20) employees in the Libyan Central Bank (South Branch) in the loan department. Participants were targeted to possess professional knowledge and experience in banking operations, lending procedures and merger of banks in the financial sector in Libya. The data were obtained by interviewing. Interviews helped the researcher to collect detailed information first-hand from the interviewees and understand the practical implications of bank mergers on SME financing. The topics of the interview, which centered on the three themes of the student internships, were: loan access; banking policies; motives, advantages, risks and problems of SMEs facing mergers. Qualitative thematic analysis was used to analyze the collected data. In this, the inputs of participants were analyzed and themes were categorized. These were the key findings extracted and key patterns identified from the interviews. There were several ethical issues throughout the study. Participants were allowed to know the purpose of the research; confidentiality was maintained and informed consent was obtained prior to conducting

interviews. There were also some limitations in the study. For instance, bank statements and private financial data was not readily available. The results also concentrated primarily on Sebḥā, Libya, and may not necessarily reflect the situation in other parts of the country. The methodology used highlighted the connection between banking mergers and SME financing, and, in spite of the restrictions, yielded rich and valuable insights.

### **Key Findings**

The study led to some important findings about the Banking mergers and acquisitions and the effect thereof on SME lending in Libya. One important conclusion from its findings was that mergers and acquisitions led to larger banks and banks that became more stable. Chamberlain et al. (1997) highlight that larger banks appeared to be less likely to fail when there was significant political or economic turbulence in the country, participants explained. This stability was considered essential to the banks' industry (Jenkins, & Hossain, 2017). But the study also revealed that mergers led to a decline in competition among the banks. As the number of banks reduces, SMEs, more specifically, have lesser financing choices to them (Keeton, 1996). Reduced competition had a negative impact on the quality of banking services and the negotiating of favorable loan terms by SMEs, the participants highlighted. One significant observation was that there were many hurdles for SMEs trying to get loans. The barriers were most frequently cited were: lack of collateral and other guarantees, limited availability of funding within banks and perceived as high-risk borrowers. After bank mergers, strict lending requirements were imposed on many SMEs and they failed to meet the requirements (Saibu, 2020). The study also revealed that SMEs continue to play a significant important role in Libya's economy. The participants recognized the role of small business in employment growth, in the reduction of poverty and economic diversification. However, formal banking institutions still fail to cater to SMEs in an adequate manner in the financial sector despite such significance (Kersten et al., 2017). Participants also noted that political instability and poor economic conditions in Libya contributed to banking issues and impacted the loan decisions made. Increased caution of banks when making loans due to uncertainty and loan repayment concerns. The results indicate that banking mergers lead to greater institutional strength and financial stability but at the same time can simultaneously decrease SMEs' credit access (Salama, 2015). This presents a dilemma for policymakers that are tasked to not only ensure banking stability but also to promote economic development by helping to build up SMEs.

### **Discussion and Implications**

The results of this study have important implications for banks, the Libyan economy, and SMEs. First, the study concludes that mergers and acquisitions in banking can have beneficial impacts on the financial stability of the banking system. First, the study shows that banking mergers and acquisitions lead to an increase in the financial stability of the banking sector. Larger banks tend to have deeper capital cushions, enhanced risk management, and operating efficiencies. Such benefits might enable banks to stave off financial and political crises. But the research also suggests that if banks consolidate, it can have a negative impact on SMEs. More large banks may choose to do business with larger corporate clients, as these clients are less risky. SMEs, on the contrary, are seen as riskier because of the lesser amount of collateral as well as unstable cash flow. In this situation, SMEs can be assured of less financial support following bank mergers. There are important economies of this. SMEs play a vital role in job creation, entrepreneurship, innovation and economic diversification. Without access to loans, SMEs can impact economic growth, be able to create jobs and keep Libya reliant on the oil sector. The results also indicate that policymakers need to come up with strategies to safeguard SMEs through banking consolidation transactions. To ensure that SMEs remain available affordable credit facility, financial inclusion policies are essential. These developments could

also force banks to rethink their lending approach. Rather than catering to large firms alone, financial institutions need to create lending initiatives for SMEs while taking into account the overall financial impact of small businesses. Facilitation of SMEs accessing credit through the use of loan guarantee schemes, minimising the collateral requirements and providing flexible repayment options may help improve access to finance for SMEs. One of these implications is financial literacy. SME owners should have more knowledge about the management of financial resources, loan applications and business planning to increase their chances to get SME loans. Training programs and government support programs might be beneficial in this respect. The study highlights overall the importance of the financial sector being stable and yet inclusive in economic development. Bank Reforms should take both the financial system and the SMEs into consideration as they play an important role in Libya's economic development and growth moving forward.

### **Recommendations and Conclusion**

Considering the study's results, a number of recommendations were made. It is recommended that the government and banking institutions, first of all, create policies of the SME friendly lending system. Such policies should foster greater accessibility and affordability of loans for SMEs at the banks (European Commission, 2018). Secondly, It is required for banks to lower bank rigid requirements on collateral. Many SMEs do not get loans since they do not have valuable assets to serve as guarantees. Consider alternative ways of determining creditworthiness (Abd Wahab & Abdesamed, 2012). Third, a risk reduction policy for lending to SME should be developed by the government in the form of loan guarantee programmes. Such programs can instill confidence in banks to offer more funding for the small enterprise sector (Mills, 2019). The other suggestion is to promote more competition in the financial services industry. Competition could enhance service quality and offer improved lending opportunities for SMEs. The study also suggests the need for enhancing financial education for the owners of small and medium scale businesses (Fraisse et al., 2018). Owners should be educated on accounting, financial management, and business planning to make them more likely to be able to secure funding easily (Mendenhall, 2005). Furthermore, future investigations should include bank mergers and other areas in Libya where SME lending operations are conducted to gain more national perspectives. The quantitative studies could also be used to quantify the exact statistical relationship between banking mergers and availability of SME loans. The findings of this study concluded that banking mergers and acquisitions have a great impact on the SME lending in Libya. If mergers increase financial stability and increase the resilience of the banking sector, they can also lead to less credit availability to SMEs. SMEs continue to play a crucial role in economic development and job creation in Libya, as well as in diversification. Thus, it is important that the finance of SMEs is still prioritized by the policymakers, banks and economic planners. Libya's economic stability and growth for the long-term will be heavily dependent on the establishment of a balance between robust financial institutions and access to credit.

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### **Compliance with ethical standards**

#### *Disclosure of conflict of interest*

The authors declare that they have no conflict of interest.

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