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Poslovanje bankarskog sektora Bosne i Hercegovine u periodu od 2019. do 2020. godine

Performance of Banking Sector in Bosnia and Herzegovina from 2019 to 2020

Rezime

U radu je provedena analiza poslovanja banaka u Bosni i Hercegovini u periodu od 2019. do 2020. godine sa aspekta profitabilnosti. Profitabilnost kao mera performansi uspešnosti poslovanja banaka posmatrana je sa aspekata analize trenda ostvarenog neto rezultata, analize prosečnog povrata na uložena sredstva i povrata na kapital, analize trenda neto dobitka vodećih banaka i analize faktora profitabilnosti. Istraživanje se zasniva na podacima iz finansijskih izveštaja 24 banke registrovane kod Centralne banke Bosne i Hercegovine. Rezultati istraživanja ukazuju na to da bankarski sektor u 2020. godini ostvaruje značajno niži nivo profitabilnosti u odnosu na prethodnu godinu. Posmatrajući koji faktori imaju značajan uticaj na profitabilnost, ističu se tržišno učešće i poslovanje u uslovima krize u 2020. godini. Detaljni rezultati provedene analize ukazuju na stanje bankarskog sektora kad je u pitanju profitabilnost, ali pružaju i smernice za razvoj politike poslovanja koja treba da bude usmerena na suzbijanje negativnog trenda u profitabilnosti banaka.

Ključne reči: bankarski sektor, profitabilnost.

Abstract

The paper analyzes the performance of banks in Bosnia and Herzegovina in the period from 2019 to 2020 in terms of profitability. Profitability as a measure of the performance of banks was observed from the aspects of trend analysis of net results, analysis of average return on investment and return on equity, analysis of the trend of net profit of leading banks and analysis of profitability factors. The research is based on data from the financial statements of 24 banks registered with the Central Bank of Bosnia and Herzegovina. The results of the research indicate that the banking sector in 2020 will achieve a significantly lower level of profitability compared to the previous year. Observing which factors have a significant impact on profitability, market share and business in the conditions of the crisis in 2020 stand out. Detailed results of the analysis indicate the state of the banking sector in terms of profitability, but also provide guidelines for the development of business policy that should be aimed at combating the negative trend in bank profitability.

Keywords: banking sector, profitability.

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UVOD

Bankarski sektor u Bosni i Hercegovini karakteriše poslovanje ukupno 24 banke. Na prostoru Republike Srpske registrovano je osam banaka, dok je 16 banaka registrovano na prostoru Federacije Bosne i Hercegovine (Centralna banka Bosne i Hercegovine, 2021b). Prema podacima iz Godišnjeg izveštaja Centralne banke Bosne i Hercegovine (2021a), poslovanje bankarskog sektora Bosne i Hercegovine karakteriše pad kreditne aktivnosti, koja je i jednim delom prouzrokovana isknjižavanjem dela nekvalitetnih kredita iz bilansa početkom izveštajne godine. Pored pada kreditne aktivnosti, bankarski sektor u 2020. godini karakteriše i rast depozita banaka. Na rast ukupnog depozitnog potencijala banaka u Bosni i Hercegovini uticali su depoziti nefinansijskih privatnih preduzeća (opširnije videti: Godišnji izveštaj, Centralna banka Bosne i Hercegovine, 2021).

Analiza poslovanja bankarskog sektora od izuzetne je važnosti kako za poslovanje samih banaka, tako i za obezbeđivanje opšteg društvenog interesa. Poslovne aktivnosti banaka rezultiraju ostvarivanjem različitih performansi čiji pozitivan i/ili negativan trend utiče na potrebu za izmenom politike poslovanja banke. Jedna od najznačajnijih performansi poslovanja jeste svakako profitabilnost koja ukazuje na stepen oplodnje uloženi sredstava ili kapitala. Pozitivna profitabilnost omogućuje investiranje u poslovne aktivnosti i time ostvarivanje buduće ekonomske koristi (opširnije videti: Jakšić, Mijić, 2013).

U radu će biti sprovedena analiza poslovanja banaka u Bosni i Hercegovini sa aspekta analize profitabilnosti u periodu od 2019. do 2020. godine. Analiza profitabilnosti treba da pruži odgovore na sledeća pitanja:

- Da li poslovanje u uslovima korone krize u 2020. godini negativno utiče na profitabilnost banaka?
- Koji faktori imaju značajan uticaj na profitabilnost banaka u Bosni i Hercegovini?

Analiza profitabilnosti ukazaće na trend u ostvarenju neto rezultata, stope povrata na imovinu, stope povrata na kapital, kao i na faktore koji imaju signifikantan uticaj na kretanje profitabilnosti. Za potrebu istraživanja korišćeni su podaci iz javno dostupnih finansijskih izveštaja banaka koje su registrovane na sajtu Centralne banke Bosne i Hercegovine.

1. METODOLOGIJA ISTRAŽIVANJA

Osnovni cilj rada jeste da se sprovede analiza poslovanja bankarskog sektora Bosne i Hercegovine u periodu od 2019. do 2020. godine, kako bi se sagledao trend uspešnosti poslovanja u periodu

i tokom krize izazvane pandemijom virusa korona. Uspešnost poslovanja bankarskog sektora Bosne i Hercegovine posmatrana je sa aspekta profitabilnosti. Profitabilnost predstavlja meru oplodnje uloženi sredstava (opširnije videti: Rodić i sar., 2017). Analiza poslovanja bankarskog sektora zasniva se na sledećem:

- analiza trenda ostvarenog neto rezultata u periodu od 2019. do 2020. godine,
- analiza prosečnog povrata na uložena sredstva i povrata na kapital,
- analiza trenda neto dobitka pet vodećih banaka,
- analiza faktora profitabilnosti.

Analiza trenda ostvarenog neto rezultata zasniva se na deskriptivnoj analizi strukture banaka koje ostvaruju pozitivan i negativan neto rezultat poslovanja, kao i na analizi kretanja ukupnog neto rezultata bankarskog sektora Bosne i Hercegovine. Analiza prosečnog povrata na uložena sredstva podrazumeva deskriptivnu analizu pokazatelja ROA (povrat na uložena sredstva) i pokazatelja ROE (povrat na kapital) u periodu od 2019. do 2020. godine. Povrat na uložena sredstva predstavlja najčešće korišćen pokazatelj analize profitabilnosti, koji ukazuje na procenat ostvarenja neto rezultata u odnosu na uloženu imovinu (opširnije videti: Asiri, 2015). Povrat na kapital predstavlja stepen oplodnje u odnosu na sopstveni kapital. Kako bi se sagledalo kretanje neto rezultata u posmatranom periodu, sprovedena je i analiza trenda neto dobitka pet vodećih banaka upravo po apsolutnoj visini neto dobitka koje su ostvarile u posmatranom periodu. U cilju davanja na odgovor da li poslovanje u uslovima korona krize negativno utiče na profitabilnost banaka, sprovedena je analiza faktora profitabilnosti bankarskog sektora. Profitabilnost je posmatrana kao povrat na uložena sredstva, dok su kao nezavisne varijable definisane sledeće: tržišno učešće, veličina preduzeća, učešće kredita i potraživanja u ukupnoj imovini, zaduženost i poslovanje u uslovima korona krize. Za potrebe istraživanja formiran je sledeći regresioni model (prema: Field, 2009):

$$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta$$

gde je:

Y_1 – povrat na imovinu (zavisna varijabla),

X_1 – tržišno učešće (nezavisna varijabla),

X_2 – veličina banke (nezavisna varijabla),

X_3 – učešće kredita i potraživanja u imovini (nezavisna varijabla),

X_4 – zaduženost (nezavisna varijabla),

X_5 – poslovanje u uslovima korona krize (nezavisna varijabla).

U narednoj tabeli prezentovana je metodologija izračunavanja zavisne i nezavisnih varijabli.

Tabela 1. Metodologija kalkulacije zavisne i nezavisne varijable modela (prema: Rodić i sar., 2017; Burja, 2011)

Varijabla	Naziv	Metodologija kalkulacije
Y_1	Povrat na imovinu	Neto rezultat / imovina
X_1	Tržišno učešće	Prihod od kamata, naknada i provizija / ukupan prihod od kamata, naknada i provizija
X_2	Veličina banke	Log imovina
X_3	Učešće kredita i potraživanja u imovini	Kredit i potraživanja / imovina
X_4	Zaduženost	Obaveze / ukupna pasiva
X_5	Poslovanje u uslovima korona krize	0 – poslovanje u 2019. godini 1 – poslovanje u 2020. godini

INTRODUCTION

The banking sector in Bosnia and Herzegovina is characterized by the operations of a total of 24 banks. There are 8 banks registered in the Republic of Srpska, while 16 banks are registered in the Federation of Bosnia and Herzegovina (Central Bank of Bosnia and Herzegovina, 2021b). According to the data from the Annual Report of the Central Bank of Bosnia and Herzegovina (2021a), the operations of the banking sector of Bosnia and Herzegovina are characterized by a decline in lending activity, which was partly caused by derecognition of non-performing loans from the balance sheet at the beginning of the reporting year. In addition to the decline in lending activity, the banking sector in 2020 is also characterized by an increase in bank deposits. The growth of the total deposit potential of banks in Bosnia and Herzegovina was influenced by deposits of non-financial private companies (for more details see: Annual Report, Central Bank of Bosnia and Herzegovina, 2021).

The analysis of the banking sector's operations is extremely important both for the operations of the banks themselves and for ensuring the general social interest. The business activities of banks result in the realization of various performances whose positive and/or negative trend affects the need to change the bank's business policy. One of the most important business performances is certainly profitability, which indicates the degree of return on invested funds or capital. Positive profitability enables investment in business activities and thus the realization of future economic benefits (for more details see: Jakšić, Mijić, 2013).

The paper will conduct an analysis of the performance of banks in Bosnia and Herzegovina from the aspect of profitability analysis from 2019 to 2020. Profitability analysis should provide answers to the following questions:

Does doing business in the conditions of the corona crisis in 2020 negatively affect the profitability of banks?

What factors have a significant impact on the profitability of banks in Bosnia and Herzegovina?

Profitability analysis will indicate the trend in achieving net results, rates of return on assets, rates of return on equity, as well as factors that have a significant impact on profitability. For the purpose of the research, data from publicly available financial statements of banks registered on the website of the Central Bank of Bosnia and Herzegovina were used.

1. RESEARCH METHODOLOGY

The main goal of this paper is to conduct an analysis of the banking sector of Bosnia and Herzegovina from 2019 to 2020, in order to

see the trend of business success in the period and during the crisis caused by the coronavirus pandemic. The performance of the banking sector of Bosnia and Herzegovina was observed from the aspect of profitability. Profitability is a measure of return on invested funds (for more details, see: Rodic et al., 2017). The analysis of the banking sector's performance is based on the following:

- Analysis of the trend of the achieved net result in the period from 2019 to 2020
- Analysis of average return on invested funds and return on equity
- Analysis of the net profit trend in 5 leading banks
- Profitability factor analysis

The analysis of the trend of the achieved net result is based on the descriptive analysis of the structure of banks that achieve positive and negative net operating results, as well as on the analysis of the movement of the total net result of the banking sector of Bosnia and Herzegovina. The analysis of the average return on invested funds includes a descriptive analysis of the ROA (return on invested assets) and ROE (return on equity) indicators from 2019 to 2020. Return on investment is the most commonly used indicator of profitability analysis, which indicates the percentage of net results in relation to invested assets (for more details see: Asiri, 2015). Return on equity represents the degree of return on shareholders' equity. In order to see the movement of net results in the observed period, an analysis of the trend of net profit of the five leading banks was conducted according to the absolute amount of net profit they achieved in the observed period. In order to answer the question of whether doing business in the conditions of the corona crisis negatively affects the profitability of banks, an analysis of the profitability factors of the banking sector was conducted. Profitability was viewed as a return on investment, while the following were defined as independent variables: market share, company size, share of loans and receivables in total assets, indebtedness and operations in the conditions of the corona crisis. For the purposes of the research, the following regression model was formed (according to: Field, 2009):

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta$$

Where:

Y_i – return on assets (dependent variable)

X_1 – market share (independent variable)

X_2 – bank size (independent variable)

X_3 – share of loans and receivables in assets (independent variable)

X_4 – indebtedness (independent variable)

X_5 – business operations in the conditions of the corona crisis (independent variable)

The following table presents the methodology for calculating the dependent and independent variables.

Table 1. Methodology of calculation of dependent and independent variables of the model (according to: Rodic et al., 2017; Burja, 2011)

Variable	Name	Calculation methodology
Y1	Return on assets	Net result/Assets
X1	Market share	Interest income, fees and commissions/Total interest income, fees and commissions
X2	Bank size	Log assets
X3	Share of loans and receivables in assets	Loans and receivables/Assets
X4	Indebtedness	Liabilities / Total assets
X5	Business operations in the conditions of the corona crisis	0 - business in 2019 1 - business in 2020

Istraživanje je bazirano na celokupnoj populaciji od ukupno 24 banke koje čine bankarski sektor Bosne i Hercegovine. Za potrebu istraživanja korišćeni su javno dostupni podaci iz popisa banaka Bosne i Hercegovine sa sajta Centralne banke Bosne i Hercegovine (2021), kao i finansijski izveštaji banaka preuzeti sa zvaničnih internet stranica banaka. Za potrebu obrade podataka korišćen je program SPSS v 23 (prema: Field, 2009).

2. REZULTATI I DISKUSIJA

Rezultati analize trenda ostvarenog neto rezultata banaka prezentovani su u narednoj tabeli.

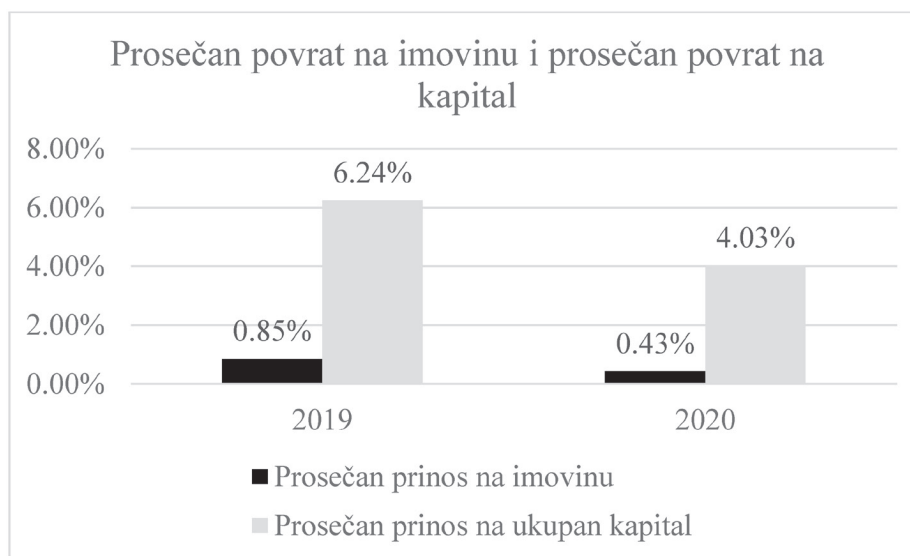
Tabela 2. Neto rezultat banaka u periodu od 2019. do 2020. godine

Godina	2019.	2020.	Trend 2020/2019.
Neto gubitak N	1	3	3
Neto dobitak N	23	21	0,91
Ukupno N	24	24	1
Neto gubitak	-1	-21	21
Neto dobitak	372	248	0,67
Ukupno	371	227	0,61

Analiza trenda ostvarenog neto rezultata ima negativnu tendenciju u periodu od 2019. do 2020. godine. U 2019. godini, od 24 banke, svega jedna banka ostvarila je neto gubitak. Ukupan neto rezultat bankarskog sektora u posmatranoj godini iznosio je 371 milion KM. U narednoj, 2020. godini tri banke su poslovale sa neto gubitkom, koji je ukupno iznosio 21 milion KM. Veći broj banaka sa neto gu-

bitkom, kao i manji ukupan iznos neto dobitka, uticali su na to da se ukupan rezultat poslovanja bankarskog sektora sa 371 milion KM smanji na 227 milion KM u 2020. godini. Na narednom grafiku prezentovani su rezultati analize prosečnog povrata na imovinu i prosečnog povrata na kapital.

Grafik 1. Prosečan prinos na imovinu i prosečan prinos na ukupan kapital



Prema rezultatima analize, prosečne stope povrata na uloženu imovinu i kapital takođe imaju negativnu tendenciju u periodu od 2019. do 2020. godine. Pad apsolutnih vrednosti neto rezultata banaka praćen je i padom prosečnih vrednosti koje se odnose na stepen oplodnje imovine i kapitala. U 2019. godini prosečna vrednost ROA iznosila je 0,85%, dok u 2020. godini prosečna vrednost

ROA iznosi 0,43%. Prema tome, u 2020. godini banke u proseku ostvaruju pozitivan neto rezultat u iznosu od 0,43% od uložene imovine. Pokazatelj profitabilnosti ROE u posmatranom periodu beleži pad sa 6,24% na 4,03%.

U narednoj tabeli prezentovani su rezultati top 5 banaka po visini neto rezultata.

Tabela 3. Analiza top 5 neto rezultata banaka u 2019–2020. godini (u hiljadama KM)

Banka	2019. godina	2020. godina	Trend 2020/2019.
1.	101.071	74.200	0,73
2.	56.901	44.621	0,78
3.	33.923	22.048	0,64
4.	32.775	18.245	0,56
5.	29.581	16.178	0,55
Ukupno banke 1–5	254.251	175.292	0,70
Ukupno banke 24	370.861	227.493	0,61

The research is based on the entire population of a total of 24 banks that make up the banking sector of Bosnia and Herzegovina. For the purpose of the research, publicly available data from the list of banks of Bosnia and Herzegovina from the website of the Central Bank of Bosnia and Herzegovina (2021) were used, as well as financial reports of banks downloaded from the official websites of banks. For the purpose of data processing, the program SPSS v 23 was used (according to: Field, 2009).

Table 2. Net result in banks from 2019 to 2020

Year	2019	2020	Trend 2020/2019
Net loss N	1	3	3
Net profit N	23	21	0,91
Total N	24	24	1
Net loss	-1	-21	21
Net profit	372	248	0,67
Total	371	227	0,61

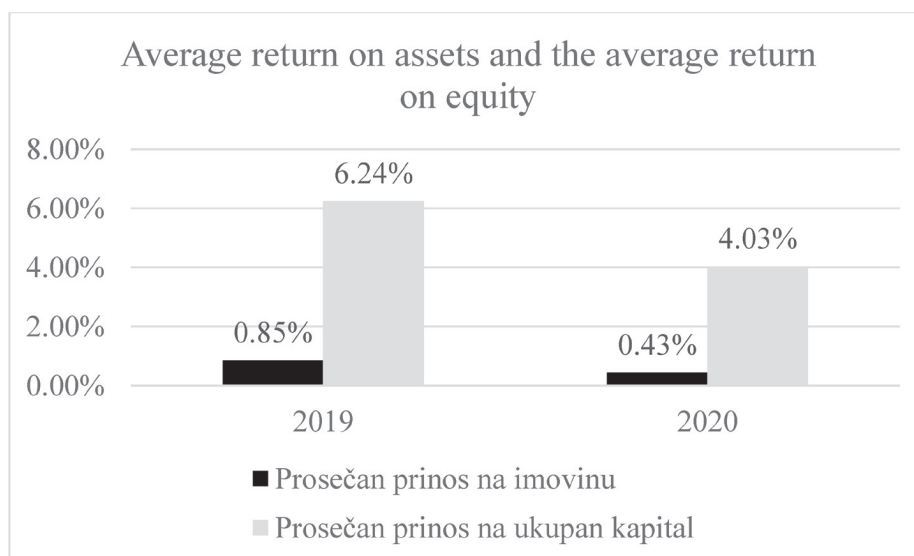
The trend analysis of the achieved net result has a negative tendency from 2019 to 2020. In 2019, out of 24 banks, only one bank made a net loss. The total net result of the banking sector in the observed year amounted to BAM 371 million. In the following 2020, three banks operated with a net loss of a total of 21 million BAM. A larger

2. RESULTS AND DISCUSSION

The results of the trend analysis of the achieved net results of banks are presented in the following table.

number of banks with a net loss, as well as a lower total amount of net profit, had the effect of reducing the total operating result of the banking sector from BAM 371 million to BAM 227 million in 2020. The following chart presents the results of the analysis of the average return on assets and the average return on equity.

Chart 1. Average return on assets and average return on equity



The results of the analysis of the average rate of return on invested assets and equity also have a negative trend from 2019 to 2020. The decline in the absolute values of banks' net results was accompanied by a decline in average values related to the rate of return on assets and equity. In 2019, the average value of ROA was 0.85%, while in 2020 the average value of ROA was 0.43%.

Therefore, in 2020, banks have an average positive net result of 0.43% of invested assets. The ROE profitability indicator in the observed period decreased from 6.24% to 4.03%.

The following table presents the results of the top 5 banks in terms of net results.

Table 3. Analysis of the top 5 net results of banks in 2019-2020 (in thousands of BAM)

Bank	2019.	2020.	Trend 2020/2019
1.	101.071	74.200	0,73
2.	56.901	44.621	0,78
3.	33.923	22.048	0,64
4.	32.775	18.245	0,56
5.	29.581	16.178	0,55
Total banks 1-5	254.251	175.292	0,70
Total banks 24	370.861	227.493	0,61

Top 5 banaka u Bosni i Hercegovini prema visini neto rezultata u 2019. godini ukupno su ostvarile 254.251 hiljadu KM, što je činilo 68,55% ukupnog neto rezultata bankarskog sektora. U 2020. godini primetan je pad apsolutne vrednosti ukupnog neto dobitka top 5 banaka u Bosni i Hercegovini. Međutim, dolazi i do većeg pada ukupnog neto rezultata bankarskog sektora, pa je posmatrano učešće top 5 banaka u ukupnom rezultatu 77,05%. Kod svake od vodećih banaka primetan je značajan pad neto dobitka koji su ostvarili u 2020. godini u odnosu na prethodnu godinu. U 2020.

godini vodeće banke beleže pad neto dobitka od 22% do 45% u odnosu na prethodnu poslovnu godinu.

U narednoj tabeli prezentovana je deskriptivna statistika zavisne varijable profitabilnosti (ROA) i nezavisnih varijabli tržišnog učešća, veličine banke, učešća kredita i potraživanja i zaduženosti u 2019. i 2020. godini. Najveće tržišno učešće vodeće banke u 2019. godini iznosi 17,03%, mereno na osnovu ostvarenih prihoda po osnovu kamata, naknada i provizija, dok je taj procenat u 2020. godini 16,83%.

Tabela 4. Deskriptivna statistika zavisnih i nezavisnih varijabli regresionog modela

Godina/varijabla		Broj banaka	Minimum	Maksimum	Srednja vrednost	St. devijacija
2019.	Y1	24	-0,0028	0,0217	0,0085	0,0064
	X1	24	0,0043	0,1703	0,0416	0,0434
	X2	24	5,0210	6,8176	5,9559	0,4129
	X3	24	0,0591	0,7201	0,5808	0,1452
	X4	24	0,4759	0,9321	0,8474	0,0908
2020.	Y1	24	-0,0129	0,0142	0,0042	0,0062
	X1	24	0,0041	0,1683	0,0416	0,0424
	X2	24	5,0391	6,7853	5,9681	0,4035
	X3	24	0,0622	0,7393	0,5602	0,1463
	X4	24	0,5294	0,9403	0,8614	0,0844

Napomena: S obzirom na to da je varijabla X_5 tzv. dummy varijabla, nije prezentovana deskriptivna statistika.

Rezultati istraživanja faktora koji imaju značajan uticaj na profitabilnost banaka prezentovani su u narednoj tabeli. Analiza faktora koji imaju uticaj na profitabilnost banaka ukazuje da značajan uticaj imaju varijable X_1 i X_5 , odnosno tržišno učešće i poslovanje u uslovima korona krize. Dobijena p vrednost (značajnost) za varijablu X_1 iznosi 0,071, što je manje od 0,10, dok dobijena p vrednost (značajnost) za varijablu X_5 iznosi 0,017, što je manje od 0,05. U skladu sa dobijenim rezultatima, može se zaključiti da je varijabla X_1 značajna uz nivo pouzdanosti od 90%, dok je varijabla

X_5 značajna uz nivo pouzdanosti od 95% (opširnije videti: Black, 2012). Naime, rezultati ukazuju na to da veće tržišno učešće utiče na ostvarivanje veće stope povrata na uložena sredstva. Sa druge strane, negativan uticaj poslovanja u uslovima korona krize ukazuje na to da se u 2020. godini ostvaruje znatno manji povrat na imovinu. Prema tome, može se zaključiti da je poslovanje u uslovima korona krize u 2020. godini značajno negativno uticalo na profitabilnost banaka u Bosni i Hercegovini.

Tabela 5. Regresiona analiza uticaja faktora na profitabilnost banaka

Model B	Nestand. koeficijenti		Stand. koeficijenti	t	Značajnost (p)	
	Stand. greška	Beta				
1	Konstanta	-0,011	0,022		-0,504	0,617
	X1	0,053	0,038	0,342	1,392	0,071
	X2	0,001	0,004	0,047	0,184	0,855
	X3	0,009	0,006	0,202	1,549	0,129
	X4	0,009	0,011	0,117	0,837	0,408
	X5	-0,004	0,002	-0,316	-2,484	0,017
Zavisna varijabla: ROA						

ZAKLJUČAK

Poslovanje bankarskog sektora u Bosni i Hercegovini, sa aspekta uspešnosti, merene kroz neto rezultat i poslovanje, ukazuje na značajne oscilacije u periodu od 2019. do 2020. godine. Poslovanje banaka u 2019. godini sa aspekta profitabilnosti može se oceniti kao značajno bolje nego u 2020. godini. Lošiji rezultati poslovanja

banaka u 2020. godini odraz su i otežanih uslova poslovanja koje karakteriše kriza izazvana virusom korona. U 2019. godini, od ukupno 24 banke, samo jedna banka poslovala je sa neto gubitkom. Ukupan neto rezultat na nivou svih banaka u 2019. godini iznosio je 371 milion KM. U 2020. godini, nepovoljni uslovi poslovanja doveli su do porasta broja banaka koje su ostvarile neto gubitak. Naime, od ukupno 24 banke, negativan neto rezultat ostvarile su tri

The top 5 banks in Bosnia and Herzegovina according to the amount of net results in 2019 achieved a total of 254,251 thousand BAM, which was 68.55% of the total net results of the banking sector. In 2020, there is a noticeable decline in the absolute value of the total net profit of the top 5 banks in Bosnia and Herzegovina. However, there is a greater decline in the overall net result of the banking sector, so the share of the top 5 banks in the total result of 77.05% was observed. Each of the leading banks has seen a significant decline in net profit in 2020 compared to the previous year. In 2020,

the leading banks recorded a decline in net profit from 22% to 45% compared to the previous business year.

The following table presents descriptive statistics of the dependent variable of profitability (ROA) and independent variables of market share, bank size, share of loans and receivables and indebtedness in 2019 and 2020. The largest market share of the leading bank in 2019 is 17.03% measured on the basis of revenues from interest, fees and commissions, while in 2020 this percentage is 16.83%.

Table 4. Descriptive statistics of dependent and independent variables of the regression model

Year / Variable		Number of banks	Minimum	Maximum	Median	St. deviation
2019	Y1	24	-0,0028	0,0217	0,0085	0,0064
	X1	24	0,0043	0,1703	0,0416	0,0434
	X2	24	5,0210	6,8176	5,9559	0,4129
	X3	24	0,0591	0,7201	0,5808	0,1452
	X4	24	0,4759	0,9321	0,8474	0,0908
2020	Y1	24	-0,0129	0,0142	0,0042	0,0062
	X1	24	0,0041	0,1683	0,0416	0,0424
	X2	24	5,0391	6,7853	5,9681	0,4035
	X3	24	0,0622	0,7393	0,5602	0,1463
	X4	24	0,5294	0,9403	0,8614	0,0844

Note: Since the variable X5 is the so-called dummy variable no descriptive statistics was presented.

The results of the research of factors that have a significant impact on the profitability of banks are presented in the following table. Analysis of factors that have an impact on the profitability of banks indicate that the variables X1 and X5 have a significant impact, ie market share and business operations in the conditions of the corona crisis. The obtained p value (significance) for variable X1 is 0.071, which is less than 0.10, while the obtained p value (significance) for variable X5 is 0.017, which is less than 0.05. In accordance with the obtained results, it can be concluded that variable X1 is significant with a confidence level of 90%, while

variable X5 is significant with a confidence level of 95% (for more details see: Black, 2012). Namely, the results indicate that higher market share affects the realization of a higher rate of return on assets. On the other hand, the negative impact of doing business in the conditions of the corona crisis, indicates that in 2020 there is a significantly lower return on assets. Therefore, it can be concluded that doing business in the conditions of the corona crisis in 2020 had a significant negative impact on the profitability of banks in Bosnia and Herzegovina.

Table 5. Regression analysis of the impact of factors on bank profitability

Model B	Non-standard coefficients		Standard coefficients	t	Significance (p)	
	Stand. Greška	Beta				
1	Constant	-0,011	0,022		-0,504	0,617
	X1	0,053	0,038	0,342	1,392	0,071
	X2	0,001	0,004	0,047	0,184	0,855
	X3	0,009	0,006	0,202	1,549	0,129
	X4	0,009	0,011	0,117	0,837	0,408
	X5	-0,004	0,002	-0,316	-2,484	0,017

Dependant variable: ROA

CONCLUSION

Business operations of the banking sector in Bosnia and Herzegovina, from the aspect of performance, measured through net results and business activities, indicate significant oscillations from 2019 to 2020. Banks' performance in 2019 can be assessed as significantly better in terms of profitability than in 2020. The poorer

results of banks' performance in 2020 are also a reflection of the difficult business conditions characterized by the corona virus crisis. In 2019, out of a total of 24 banks, only one bank recorded a net loss. The total net result at the level of all banks in 2019 amounted to BAM 371 million. In 2020, unfavorable business conditions led to an increase in the number of banks that made a net loss. Namely, out of a total of 24 banks, 3 banks achieved a negative net result.

banke. Takođe, primetan je i značajan pad ukupnog neto rezultata bankarskog sektora. U 2020. godini, ukupni neto rezultat koji je bankarski sektor generisao iznosio je 227 miliona KM.

Posmatrajući faktore koji utiču na povrat na imovinu kod banaka može se zaključiti da banke koje imaju veće tržišno učešće imaju i višu stopu povrata na imovinu. Ovaj zaključak donosi se uz nivo pouzdanosti od 90%. Uz nivo pouzdanosti od 95% može se zaključiti da poslovanje u uslovima korona krize dovodi do pada stope povrata na imovinu kod banaka. Ostali posmatrani faktori nemaju signifikantan uticaj na profitabilnost banaka merenu kroz povrat na imovinu. S obzirom na otežane uslove poslovanja koji su se nastavili i u 2021. godini, banke moraju da preuzmu aktivnu ulogu u pogledu analize politike u cilju obezbeđivanja zadovoljavajuće profitabilnosti.

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Also, a significant decline in the overall net results of the banking sector is noticeable. In 2020, the total net result generated by the banking sector was BAM 227 million.

Looking at the factors that affect the return on assets in banks, it can be concluded that banks that have a higher market share have a higher rate of return on assets. This conclusion is derived with a confidence level of 90%. With 95% confidence, it can be concluded that doing business in the conditions of the corona crisis leads to a decline in the rate of return on assets in banks. Other observed factors do not have a significant impact on the profitability of banks measured through the return on assets. Given the difficult business conditions that have continued in 2021, banks must take an active role in terms of policy analysis in order to ensure satisfactory profitability.

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