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Impact of Bank Consolidation on Economic Growth: A Case of Nigeria

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A SPECIAL ISSUE CONFERENCE PROCEEDING PAPER

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Impact of Bank Consolidation on Economic Growth: A Case of Nigeria

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Abstract: *This study investigated impact of bank consolidation on economic growth in Nigeria. The study aims at examining the changes that have occurred after the consolidation exercise in relation to economic growth in Nigeria, 2006 – 2015. The study adopted the ex-post factor research design. Secondly, data were extensively used which were sourced from CBN Statistical Bulletin and NDIC Annual Reports. The population of the study comprised of all money deposit banks that emerged after the 2005 bank consolidation exercise. Both dependent and independent variables were used in this study. The dependent variable used as economic growth proxied by the Real Gross Domestic Product (RGDP) while the independent variable was bank consolidation proxied by commercial banks' deposits and commercial banks' assets. Data were analysed using the Ordinary Least Square (OLS), Multiple Regression Technique with the aid of e-view statistical software version 9 to test the hypotheses formulated. The study revealed that there is a positive and significant relationship between commercial banks' deposits and Real Gross Domestic Product (RGDP) in Nigeria. Secondly, the study showed a negative and insignificant relationship between commercial banks' assets and RGDP. The coefficient of variation (adjusted R-squared) showed that 97 percent of variations in RGDP in Nigeria are due to changes in commercial banks' assets and commercial banks deposits. The model adopted in this study is found to be reliable, appropriate and significant and suggests that there is no presence of auto-correlation. It was recommended for CBN, bank management and government to develop clear and applicable policies and strategies that would sustain the positive synergistic effect of consolidation exercise. Furthermore, the study recommends for money deposit banks to concentrate on their core business activities as these will lead to standardization.*

Key words: *Bank consolidation, RGDP, commercial banks' assets and commercial banks' deposits.*

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INTRODUCTION

One of the major instruments of banking industry reforms and strategies that is fast gaining ground in Nigeria is consolidation. The banking industry in Nigeria has experienced a boom and burst cycle in the past 20 years leading to remarkable changes over the years, in terms of regulation and reform, the number of institution, ownership structure, as well as depth and breadth of operation (Okpanachi, 2011 and Balagun, 2007).

The banking system has witnessed a lot of structural changes since 1987. This was largely due to the deregulation policies of the financial system initiated by General Babangida's administration in 1987. The policy of financial liberalization of the banking sector led to the proliferation of banks in Nigeria most of which had weak capital base. This was because the entry barriers were relaxed and interest rate decontrolled. However, this lasted for only few years as the licensing of new banks was stopped in 1993 while interest rate regulation was reintroduced in 1994. Again, in 1997 interest rate deregulation was re-implemented while entry restriction was relaxed in 1999. Some of the new banks came with technological innovations and relationship banking, advertising strategy and a host of other competitive instruments which made them to gain market share to the detriment of the old banks in the system.

The old banks especially the big three (Union bank, First bank and United bank for Africa) reacted to the situation by expanding their branches to gain market share of both deposits and services (Ajie, Akekere and Ewubare, 2008).

From the historical evolution of banking in Nigeria which dates back to 1892 to the present, issues of bank capitalization have featured in virtually all episodes of bank failure in the country and bank capitalization has become an integral part of almost every banking reform in Nigeria. From the first banking regulation in 1952 (the 1952 banking ordinance) to 2010, the banking sector in Nigeria has witnessed a record of 12 capitalization episodes with an average rate of capital increase of 317.08 percent and a range of 20 percent in 1969 to 1,159 percent in 2004. However, these episodes witnessed serious implementation difficulties, due, largely to average high rates of capital increases and short compliance periods with adverse implications for banking stability.

Common strategies often adopted to achieve new capital requirements include mergers and acquisitions, (consolidation) and capital market offerings (Kehinde, Olayinka and Evbuomwan, 2017).

Five phases of banking reforms in Nigeria were documented in the literature according to Oduemena, Ikpex and Ohia (2008). 1st Phase – which was characterized by free banking & laissez-faire banking when no rules or guidelines were controlling the activities of the bank until 1952 when the first ordinance was enacted this 1st phase lasted between 1892 – 1951. 2nd phase – when the first banking law (banking ordinance of 1952) was promulgated as a way to stop the mass bank liquidation and sanctioning the banking system (Agbetuyi 2004). This phase lasted from 1951 – 1986. 3rd phase – which lasted from 1986 – 1995 and was characterized by a boom in the banking sector, occasioned by inceptions of structural Adjusted Programme (SAP). There was deregulation of some key aspects of the economy. SAP emphasized on privatization and commercialization of government enterprises as well as liberalization (Kama, 2006). 4th phase – during which decree 22 of 1988 was promulgated which established the Nigerian Deposit Insurance Corporation (NDIC). 5th phase – which was regarded as Soludo's era, which focused on strengthening and consolidating the banking system.

The fifth phase of banking reform adopted consolidation through merger and acquisition as an instrument for enhancing banking efficiency, size and development in order to ensure that they are diversified, strong and reliable banking sector on one hand and productivity and allow more resources to be made available for creation and development of new technologies (Soludo, 2004).

It is in the light of the above that these study attempts to evaluate the impact of bank consolidation strategy on economic growth in Nigeria.

1.2 Objectives of the Study

The general objective of this study is to examine empirically the impact of banking consolidation on economic growth in Nigeria. Specifically, the study aims to:

i. Examine the impact of commercial banks' deposits on the real GDP in Nigeria.
ii. Ascertain the impact of commercial banks' assets on the real GDP in Nigeria.
iii. Ascertain the nature of the relationship that exist between bank assets, bank deposits and real GDP in Nigeria

1.3 Research Hypotheses

In the light of the foregoing research objectives and research questions, the following hypotheses guide the study:

Ho_1: Bank consolidation does not have significant impact on economic growth in Nigeria.

Ho_2: There is no significant relationship between commercial banks' deposits and the real GDP in Nigeria.

Ho_3: There is no significant relationship between commercial banks' asset and the real GDP in Nigeria.

1.4 Research Questions

Based on the nature of problems and objectives of the study addressed above, the following research questions are posited:

i. How does bank consolidation affect economic growth in Nigeria?
ii. To what extent does commercial banks' deposit affect real GDP in Nigeria?
iii. What is the effect and the relationship between commercial banks' assets, deposits and the real GDP in Nigeria?.

LITERATURE REVIEW & CONCEPTUAL FRAMEWORK

Soludo (2004) opined that the Central Bank of Nigeria (CBN) chose to begin the Nigerian banking sector reforms process with the consolidation and recapitalization policy through mergers and acquisitions. This is done in order to arrest systems decay, restoration of public confidence, building of strong, competent and competitive players in the global arena, ensuring longevity and higher returns to investors. The consolidation strategy represents the fundamental restructuring needed to address the structural and operational problems of the sector in order to create a strong reliable banking sector, which will play developmental roles in the Nigerian economy and be competent and competitive player in the global financial system.

2.2 Meaning of Bank Consolidation & Strategies adopted by Nigerian Banks

Sand (2016) defines bank consolidation as the process by which one banking company takes over or merges with another. This convergence leads to a potential expansion for the consolidation banking institution.

Adegbaju and Olokoyo (2008) defined consolidation as an act of merging many banks together into one entity. Afolabi (2004) defined consolidation as a fusion of the assets and liabilities in whole or in part of two or more business establishment to form an entirely new establishment.

A number of strategies were employed by banks in Nigeria in their bid to comply with

the CBN minimum capital directive. These strategies according to Adeyemi (2006) include the following:

i. Right issues for existing shareholders and capitalization of profits;
ii. Public offers through the capital market and/or private placement;
iii. Mergers and acquisitions; and
iv. A combination of the above strategies

The consolidation strategy followed four groupings according to the following scenarios as follows:

i. Some weak, small and medium sized banks that came together e.g. unity bank and skye bank.
ii. Banks with regional or cultural affiliation and having common shareholders that came together, e.g. intercontinental bank Plc, Wema Bank Plc and Spring Bank Plc;
iii. Some large sized banks that acquired smaller and weaker ones in order to bail them out e.g. the acquisition of UTB, Broad Bank and Union Merchant Bank Ltd by Union Bank of Nigeria Plc
iv. Large-sized banks and notable players in the industry that came together to form a bigger bank. The merger between UBA Plc and STB Plc is a classic example of this case.

2.3 The Need for Banking Sector Consolidation Towards Economic Growth

According to Nnanna (2004), bank consolidation enhances synergy, improves efficiency, and induces investor focus and triggers productivity and welfare giants. Berger et al (1997) averred that bank consolidation aims at improving economies of scale or scope, improves efficiency of the consolidating banks and stimulates market competition.

Imala (2005) identified eight reasons for consolidation (Merger and Acquisition) in the banking sector to include;

- Cost savings attributable to economies of scale as well as more efficient allocation of resources.
- Revenue enhancement resulting from the impact of consolidation on bank size, scope and overall market power
- Risk reduction, due to change in organizational focus and efficient organizational structure;
- New developments, which impose high fixed costs and the need to spread these costs across a large customer base.
- The advent of deregulation which removed many important, legal and regulatory barriers.
- Globalization which engender a more globally integrated financial services industry and facilitated the provision of wholesale financial services and geographical expansion of banking operations;
- Financial stability, characterized by the smooth functioning of various components of the financial system, with each component resilient to shock.
- Shareholders' pressure on management to improve profit margins and return on investment, made possible by new and powerful shareholder blocks.

Empirical studies by erudite scholars have proved and shown that bank consolidation has positive and significant impact on economic growth. Makinde (2016) investigated the effect of

banks consolidation on economic growth in Nigeria. Secondary data were obtained from CBN Statistical Bulletin and National Bureau of Statistics between the periods of 2004 to 2015. Using GDP as proxy for economic growth and commercial bank deposit and assets as independent variables and proxy for bank consolidation; the study revealed that both commercial bank deposits and assets have a positive significant relationship with the GDP.

Similarly, Rachael (2013) studied the effect of bank consolidation on managerial role and commitment of commercial banks in the Niger Delta Region, Nigeria. The study adopted a descriptive research design. The study used a total population of 384 staff of the bank. The sample size was calculated using Freud and Williams formula and was given as 190. Questionnaires were administered to the study population using five (5) point likert scales. Data collected were analysed using chi-square (x^2) statistics to generate empirical result. Findings showed that bank consolidation had significant positive effect on managerial roles and commitment of commercial banks in Niger Delta region, Nigeria.

METHODOLOGY

This study adopted the ex-post factor research design because it involves a descriptive survey (Onwumere, 2009). The study relied extensively on secondary data sources which were sourced from Central Bank of Nigeria Statistical bulletin and NDIC Annual reports for the period 2006 to 2015.

The population of the study comprised of all money deposit banks that emerged after the 2005 bank consolidation exercise. The banks prior to 2005 consolidation which were in operation were eighty nine (89) in number which after the exercise via the process of merger and acquisition, were drastically reduced to only twenty four (24) banks.

Both dependent and independent variables were used in this study. The Real Gross Domestic Product (RGDP) was used as the dependent variable and it served as the proxy for economic growth. The independent variables used were commercial banks deposits and commercial banks assets which served as proxies for bank consolidation.

3.2 Model Specification and Techniques for Data Analysis

In line with the hypotheses formulated in this study, the multiple regression model for this study is as follows:

$RGDP = f(CBD, CBA)$ -------(1)

Re-stating the above equation, we have:

$RGDP = {}_0 + {}_1CBD + {}_2 CBA + \mu_i$

Where RGDP = Real Gross Domestic Product

CBD = Commercial Bank Deposits

CBA = Commercial Banks Assets

μ_i = Error term

Where b_0 = Unknown constant to be estimated

b_1, b_2 = Parameters / coefficients of the variables to be estimated

The Ordinary Least Square (OLS) regression analysis will be used to estimate the values of the parameters, b_0, b_1 and b_2.

The student's t-test was employed to determine the statistical significance of the parameter estimates. The R-squared (R^2) shall be used to know the percentage of variations

between the dependent variable and the explanatory variables.

The F-statistic test will also be adopted to determine the overall significance of the multiple regression models while the Durbin – Watson test will help in detecting the presence or absence of auto-correlation.

3.3 Data Presentation, Analysis and Discussion of Findings

Table 1

Year	Real GDP (N'billions)	CBD (N'billions)	CBA (N'billions)
2006	39995.5	3245.2	8140.2
2007	42,922.41	5001.5	13011.6
2008	46012.52	7960.1	19261.02
2009	49856.1	9150	17522.86
2010	54612.26	9784.6	18661.27
2011	57511.04	11452.8	21891.56
2012	59929.89	13132.1	24584.65
2013	63218.72	13767.4	23169
2014	67152.79	17158.2	26233
2015	69023.93	17237	26589.77

Source: *CBN 2015 Statistical Bulletin and NDIC Annual Reports.*

Table 2: Ordinary Least Squares (OLS) Result
Dependent Variable: RGDP
Method: Least Squares
Date: 05/02/19 Time: 22:22
Sample: 2006 2015
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34558.85	2764.089	12.50280	0.0000
CBD	2.559056	0.439688	5.820159	0.0007
CBA	-0.358913	0.349630	-1.026552	0.3388

R-squared	0.978708	Mean dependent var	55023.51
Adjusted R-squared	0.972625	S.D. dependent var	10115.44
S.E. of regression	1673.651	Akaike info criterion	17.92673
Sum squared resid	19607748	Schwarz criterion	18.01750

Log likelihood	-86.63364	Hannan-Quinn criter.	17.82715
F-statistic	160.8814	Durbin-Watson stat	1.852605
Prob(F-statistic)	0.000001		

Source: Author’s computation (2019)

From the result in table 1 above, there is evidence of a positive and significant relationship between commercial banks’ deposit and real gross domestic product in Nigeria. From the result, 1% increase in commercial banks’ deposit leads to 2.56% increase in real gross domestic product in Nigeria. The probability value of commercial banks’ deposit (0.0007) is less than the test significant level (i.e. $P < 0.05$), thus the study concluded that commercial banks’ deposit has a significant impact on real gross domestic product in Nigeria. This finding collaborates with the work of Nwaeze, Michael and Nwabekee (2014) which found a positive and significant relationship between commercial banks’ deposit and real GDP in Nigeria. Perhaps, this finding could be attributed to the positive image garnered by the commercial banks in Nigeria due to the consolidation exercise in the banking sector. With that positive image created, peoples’ confidence had been restored which led to increase in the amount of money the banks mobilized. As saving increases, deposit mobilized increases and the commercial banks are in a better position to lend to those that desires to borrow thereby increasing economic activities. As economic activities increase, productivity increases and the real GDP in Nigeria also increases.
Secondly, the study showed that there exist a negative and insignificant relationship between commercial banks’ assets and real gross domestic product in Nigeria. From the result, 1% increase in commercial banks’ assets leads to 0.36% decrease in real gross domestic product in Nigeria. The probability value of commercial banks’ assets (0.3388) is greater than the test significant level (i.e. $P > 0.05$), thus the study concluded that commercial banks’ assets has no significant impact on real gross domestic product in Nigeria. This finding could be attributed to inconsistencies in assets accumulation by the commercial banks because commercial banks’ assets increased in some years and took a dive in other years. Such inconsistencies breed wrong impression, which might affect economic activities thereby retarding economic growth in Nigeria.

The coefficient of determination (adjusted R-squared) showed that 97 percent of variations in real gross domestic product in Nigeria are due to changes in commercial banks’ deposit and commercial banks’ assets. Thus, the remaining 3 percent of the variations in real GDP are attributed to other factors not included in the model. This is a good fit. The probability F-statistic (0.000001) is less than 0.05 and this is an indication that the model adopted in the study is reliable, appropriate and significant and could be used for sound policymaking. Finally, the Durbin-Watson statistic (1.85) lies within the acceptance region and suggests that there is no presence of autocorrelation.

CONCLUSION

The study examined bank consolidation strategy and its impact on economic growth in Nigeria. To achieve this broad objective, the study disaggregated bank consolidation strategy into bank deposit and bank assets while economic growth was proxied by real gross domestic product. The Ordinary Least Squares (OLS) regression technique was used to analyze the data collected. Empirical evidence suggested that there is a positive and significant relationship between

commercial banks' deposit and real gross domestic product in Nigeria. On the other hand, the study showed that commercial banks' assets had negative and insignificant impact on real gross domestic product in Nigeria. In conclusion, the study argued that bank consolidation strategy had significant impact on economic growth in Nigeria.

RECOMMENDATIONS

The study made the following recommendations:

(i) More deposits should be mobilized by the commercial banks in Nigeria through improved service delivery and innovative packages that would attract more depositors to the banks. This ultimately would increase savings, increase lending activities and enhance economic growth in Nigeria.

(ii) Commercial banks in Nigeria should work towards achieving stability in their assets so as not to cause doubt in the mindset of Nigerians thereby retarding economic activities and economic growth in Nigeria.

(iii) Adequate regulatory measures be put in place to sustain the benefits of banking consolidation as well as contain the incidence of sharp practices in the sector.

(iv) Bank consolidation exercise should be employed at difficult intervals to reflect prevailing economic realities of bank operations in Nigeria.

(v) Money deposit banks in Nigeria should concentrate on their core business activities as this will lead to standardization.

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