Empirical Analysis of the Impact of Post-Merger on Nigerian Banks Profitability

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Abstract
This research work examined the impact of post-merge on Nigerian banks profitability with special reference to selected banks. The data used for this study was obtained mainly from secondary data which were derived from the annual report and accounts of Access Bank and United Bank for Africa (UBA) between 2005 – 2012, Central Bank of Nigeria (CBN) statistics bulletins and relevant journals. Access bank and United Bank for Africa (UBA) Plc were selected for the study. The method of analysis is that of multiple regressions and the method of estimation is Ordinary Least Squares (OLS) with aid of STATA software. The result showed that post-merger has not significantly impacted on banks profitability. The study recommends among other that Central Bank of Nigeria should ensure that only strong banks are merging so as to form mega bank in order to achieve the synergy that the bank consolidation promises. And also management of Nigerian banks should be discouraged from unethical banking practices
Keywords: Merger and acquisition, Net asset, Shareholder fund, Profitability and Bank

INTRODUCTION

Business organizations are recently seeing merger and acquisitions as an alternative means of recapitalizing. The current trend of compelling all commercial banks to raise their capital base from N2 billion to N25 billion naira on or before 31st December 2005 has sent some of these banks on the move to consider merger and acquisition as a survival strategy. The process of merger and acquisitions (M&As) has been argued to enhance bank efficiency through cost reduction revenue in the long run. It also reduces industry's risk by elimination of weak banks and acquiring of the smaller ones by the bigger and stronger banks as well as creates opportunities for greater diversification and financial intermediation. As Nigerian Banks face further deregulation, increasing competition, and continuously evolving customer demand and expectations, they have to adopt proactive approaches in order to guarantee improve performance. There has been global phenomenon increase in M&As implementation across all types of firms competing in every imaginable industry in the past decades (Awolusi, 2012). Afolabi, (2011) asserted that the ongoing banking reforms was built primarily on four cardinal principles including enhancement of the quality of banks; establishment of financial stability; creating a healthy financial sector evolution and ensuring that the financial sector contributes to real economy. Banks are not only now mandated to put in place mechanism to identify, measure, monitor and control risks; they are expected to report such mechanism for review of the shareholders, giving the majority of shareholders opportunity to assess the operational structures of their company rather than the extractive figures alone.

Nigeria Deposit Insurance Corporation (NDIC) discovered that the total assets of the banking industry grew by 17.72 percent to N21.9 trillion in 2011 from N18.66 trillion in 2010 and this improved performance of the banks was attributed to the adoption of Mergers and Acquisition (M&As) strategy by some banks. Similarly, the banks' asset adequate ratio significantly improved as the non-performing loans to total loans ratio declined from 15.04 percent in 2010 to 5.82 percent in 2011. While the equity capital decreased by about 11.81 percent from N249.71 billion in December 2010 to N220.21 billion in 2011, the reserves increased substantially to N2,266 billion in 2011 from N179.89 billion in 2010. The adjusted shareholders' funds increased to N1.93 trillion in 2011 from N312.36 billion in 2010.

Consequently, the capital adequacy ratio (CAR) of the deposit money banks (DMB) improved from 4.06 percent in December 2010 to 17.71 percent in December 2011.

It is on the premises that this research paper wishes to examine the impact of merger and acquisitions on Nigerian Banks performance with special reference to Access bank and United Bank for Africa (UBA).

LETERATURE REVIEW

Merger and acquisitions has become global phenomenon in which many organizations employed to grow internally, by expanding its operations both globally and domestically. Nigerian banks were not left over to meet required capital base as being specified by Central Bank of Nigeria (CBN) and to improve banks' performance. Merger is different from acquisition. Merger is the combination of two businesses that leads toward a new business, but acquisition is the takeover or purchase of one business by other business. Merger is also helpful for businesses in terms of solvency. Brockington (1987) defines a merger as the result of a process whereby two or more previously autonomous concerns come under common control. According to Afolabi, (2011) merger can be defined as a transaction where one entity is combined with another so that one initial entity loses its distinct identity, an acquisition is classified as a transaction where one firm purchases a controlling stake (and/or the whole) of another firm. The terms mergers and acquisition shall be used interchangeably to refer to transactions involving the combination of at least two independent firms to form one.

Samuelson (1980) introduced what he refers to as *conglomerate mergers* to include situations where a company in one industry takes on a company in another unrelated industry.

Merger and acquisition activity results in overall benefits to shareholders when the consolidated post-merger firm is more valuable than the simple sum of the two separate pre-merger firms. In line with this, Enyi (2007) concluded that the banks consolidation exercise of 2005 as supervised by the Central Bank of Nigeria has yielded basket full of benefits in terms of improved banking environment and renewed customer confidence in the banking industry. Soludo (2004) opined that mergers and acquisitions are aimed at achieving cost efficiency through economies of scale, and to diversity and expand on the range of business activities for improved performance. Merger and acquisition is adopted to attain the operating and financial efficiencies. According to the efficiency theory, the main motive of mergers and acquisition is to gain operating and financial synergy (Sufian, Fadzlan, Abdul, Muhamed, Haron, & Razali, 2007)

Empirical studies on the relationship between mergers and acquisitions and banks performance.

The previous studies on the relationship between banks mergers and acquisitions and banks performance provided mixed evidence and many failed to show a clear relationship between mergers and acquisitions and performance. Many researchers (Joshua, 2010; Olagunju and Obademi,2012, Elumide, 2010; Onikoyi, 2010 and Omah, Okolie and Durowju, 2013; Cabral *et al*. 2002; Carletti *et al*. 2002)agreed that banking organizations significantly improved their profit efficiency ranking after mergers and they agreed that mergers and acquisitions has helped Nigerian banks to wax stronger. The studies of Carletti et al. (2002) and Szapary (2001) provided the foundation for a research on the linkage between banks mergers and acquisitions and profitability. Joshua, (2010) discovered that the post- merger and acquisitions period was more financially efficient than the pre-merger and acquisitions period. Olagunju and Obademi, (2012) also found that there is significant relationship between pre and post mergers and acquisitions capital base of commercial banks and level of profitability. Walter and Uche (2005) posited that mergers and acquisitions made Nigerian banks more efficient. They used descriptive stastical tools like simple percentage to present their data analysis. Elumide, (2010) also agreed that mergers and acquisitions had improved competitiveness and efficiency of the borrowing and lending operations of Nigeria banking industry. Evidence as provided by Caprion (1993) Calomiris and Karenski (1996), and De-Nicolo (2003) suggested that mergers and acquisitions in the financial system could impact positively on the efficiency of most banks. Akpan (2007), using chi square to test his stated hypothesis found that the policy of consolidation and capitalization has ensured customers' confidence in the Nigerian banking industry in term of high profit.

However, Owolabi and Ogunlalu, (2013) have contrary view, they discovered that it is not all the time that consolidation transforms into good financial performance of bank and it is not only capital that makes for good performance of banks. DeLong and Deyoung, (2007) and Amel et al., (2004) also found that mergers and acquisitions have not had a positive influence on banks performance in term of efficiency. While Beitel et al. (2003) found no gain effect due to mergers and acquisitions in banking industry.

Reasons for Accelerating Pace of M & A

According to Afolabi, (2011) mergers and acquisitions among financial institutions are occurring at a rapid pace in the US, Europe, Japan and emerging economies of the former Eastern Europe and Far East Asian countries. For instance, Berger et al (1998) found that between 80s and 90s, there were about 3,600 mergers in the US. In 1996, the Bank for International Settlements (BIS) reported a similar trend in Japan and across Europe, especially during the 1990s. He identified many reasons for increasing pace of M & A in Nigeria as follows:

Cost Savings

Mergers and acquisitions can lead to reductions in costs for a variety of reasons as the emerging large banks are expected to enjoy both scale and scope economies on the one hand, and avoid cost duplication, on the other hand.

Revenue Enhancement

M & A can lead to increased revenues through its effects on firm size, firm scope (through either product or geographic diversification), or market power. Research suggests that mergers may provide some opportunities for revenue enhancement either from efficiency gains or from increased market power.

Improvement in Information and Telecommunication Technology (ICT)

New technological developments have encouraged M & A because of their high fixed costs and the need to spread these costs across a large customer base. At the same time, dramatic improvements in the speed and quality of communications and information processing

have made it possible for financial service providers to offer a broader array of products and services to larger numbers of clients over wider geographic areas than had been feasible in the past.

Deregulation

Over the past 25 years, many governments have removed important legal and regulatory barriers to financial industry development. The removal of these barriers has opened the way for increased M&As, both within and across national boundaries and both within and across financial industry segments.

Shareholders' Pressure

Increased competition has helped to squeeze profit margins, resulting in shareholders' pressure to improve performance. M & A has in many cases, seemed an attractive way to accomplish this objective.

Common Currency

The adoption of common currency by an economic block, such as euro in the European Union, has induced changes in financial markets in the region and this has provided new opportunities for realizing economies of scale and revenue enhancement through M & A.

ISSUES AND CHALLENGES IN M & A

Afolabi (2011) noted the first experience of M & A in Nigeria took place during the banking consolidation programme of 2004/2005. The recent M & A transactions for 4 of the intervened banks were largely driven by the need to address their deficient capital positions. The ransactions were largely assisted by the Regulatory Authorities through the provision of technical support in the form of advice. While the development is expected to resolve the problems of the intervened

banks, there are obvious issues and challenges that should be addressed both by the Regulatory Authorities and operators in order to derive maximum benefits from the outcome of the transactions. Some of these issues and challenges are highlighted below.

Payments System Efficiency

As M & A has the direct effect of positively affecting the payments system by improving scale efficiencies in bank office payments operations as larger processing sites may yield scale efficiencies in processing payments information/instruments. It is however, worthy of note to indicate that since all the affected banks are products of M & A of the recent consolidation programme, they will bring their experience to bear in this regard. The Regulatory Authorities should, however, pay close attention to the integration process with a view to quickly detecting problems when they occur and proffering remedies to address such problems.

Distress Resolution

M & A transactions are usually encouraged as they serve as an efficient way of resolving problems of financial distress. Institutions that are troubled because of their own inefficiency or under - performing investments are often taken over as an efficient alternative to bankruptcy or other means of exit. However, there is possibility that the depth of distress of the weaker bank may adversely affect the soundness of the healthier one remains an issue of concern to the Regulatory Authorities. The comfort in this regard is that the exact depth of distress in all the affected weak banks was unearthed by the Management teams of the respective banking institutions that were appointed by the Regulatory Authorities and the financial advisers.

Range of Product Lines Available to Consumers

Successful M & A transactions should potentially be in the public interest**,** particularly in the area of service delivery as the outcome is expected to add some depth to the local banking sector and make a worthwhile contribution to banking services and the banking industry in a particular country. However, the M&A can have implications for the prices, products and quality of services in the banking sector. In addition, the reduction in the level of competition, which is a direct result of M & A, implies that there may be less need for innovation, with possible less research and development spending and, which might adversely affect potentials for future growth and development at desirable rates.

Staff Rationalization

In a service industry such as banking, motivation of staff is a key factor in ensuring that efficiency is maintained. When banks merge, there is the tendency that jobs might be lost as part of the repositioning strategies the new management may want to undertake. Apart from the adverse impact on employment level, the development could also impact negatively on the morale of the remaining workforce. This development should be envisaged, at least in the short-run, hence appropriate strategies must be put in place by the new managements of the emerging banks to boost the morale of staff. The adverse effects on employment is, however, expected to wane with time as a stronger banking sector would inevitably recruit more staff when the respective banks grow and open new branches. In addition, the induced employment generation from the real sector of the economy might more than compensate for job loss, net of attrition, after a successful M & A.

Executive Capacity

Management of banks should be fit and proper, competent, adequately skilled and prudent. The ability of executive management to build and mould a management team that is able to lead the
emerging banking entity after M & A through the painful process of merging IT systems, business lines and products, cultures and people is of critical importance. In that regard, the management of the emerging entity needs to have the ability to identify the integration
Risks at an early stage and manage them effectively in the shortest possible time.

The list of Nigerian banks

1. Access bank – Acquired intercontinental bank
2. Citibank
3. Diamond bank
4. Eco bank Nigeria limited – Acquired Oceanic bank
5. Enterprise bank limited – Formerly Spring bank
6. Fidelity bank
7. First bank of Nigeria
8. First city monument bank
9. Guaranty Trust bank
10. Heritage bank – Formerly society general bank
11. Keystone bank – Formerly PHB bank
12. Mainstreet bank – Formerly Afribank Plc
13. Skye bank
14. Stanbic IBTC bank Nigeria Ltd;
15. Standard Chartered bank
16. Sterling bank – Acquired Equitorial Trust bank
17. Union bank Plc
18. United bank for Africa Plc
19. Unity bank
20. Wema bank
21. Zenith bank

Source: www.wikipedia.org

METHODOLOGY

The data used for this study was obtained mainly from secondary data which were derived from the annual report and accounts of Access Bank and United Bank for Africa (UBA) between 2005 – 2012, Central Bank of Nigeria (CBN) statistics bulletins and relevant journals. Access bank and United bank for Africa (UBA) Plc were selected for the study. The method of analysis is that of multiple regressions and the method of estimation is Ordinary Least Squares (OLS) with aid of STATA software. The findings of this study are used as means of generalization for the Nigerian Banking Industry.

Model Specification

The economic model used in the study: Bank performance=f(merger and acquisitions)

Bank performance is measured by the net profit (NP) while merger and acquisitions is measured by net assets (NA) and shareholder funds (SF). Thus, this led to formulation of this model which representing a measure of Bank Performance. i.e

NP = f(NA, SF)

$lgNP = \beta 0 + \beta_1\, lgNA + lg\beta_2\, SF + Ui$

where;

the a priori expectation is $\beta_1, \beta_2 > 0$

lgNP = Net Profit

lgNA = Net Assets

lgSF = Shareholders Funds

U = Disturbance Term
β = Intercept
β1- β2 = Coefficient of the independent variables.
Note: All variables are in their natural logarithm form.

DATA ANALYSIS AND INTERPRITATION OF RESULT

Table 1: Multiple regression analysis table showing net asset and shareholder funds and net profit of Access bank

Variable	Net Asset	Shareholder funds	-cons
Coefficient	**8.447**	**-7.532**	**-1.457**
t	**0.410**	**-0.370**	**-0.160**
probability	**0.695**	**0.729**	**0.883**

R^2 = 0.453
Adj. R^2 = 0.235
F (2, 4) = 2.080
Pro > F = 0.220

The result in table 1 shows that net asset has positive impact on profitability but not significant with (β = 8.447; t = 0.410; P ns). This implies that the higher the net asset the higher the profit. Shareholder funds has negative impact on profitability but not significant with (β = -7.532; t = - 0.370; P ns). This implies that the higher the shareholder funds, the lower the earnings. Both predictor variables (net asset and shareholder funds) were joint predictors of profit (earnings) with (F(2, 4) = 2.080; R^2 =0.453; P ns). The predictor variables jointly explained 45.3% of profit, while remaining 54.7% could be due to extraneous variables.

Multiple regression analysis table showing net asset and shareholder funds and net profit of United Bank for Africa PLC

Variable	Net Asset	Shareholder funds	-cons
Coefficient	**0.492**	**-0.563**	**10.045**
t	**0.38**	**-0.220**	**0.580**
probability	**0.722**	**0.840**	**0.593**

R^2 = 0.079
Adj. R^2 = -0.380
F (2, 4) = 0.170
Pro > F = 0.847

The result in table 1 shows that net asset has positive impact on profitability but not significant with (β = 0.4927; t = 0.380; P ns). This implies that the higher the net asset the higher the profit. Shareholder funds has negative impact on profitability but not significant with (β = -0.563; t = - 0.220; P ns). This implies that the higher the shareholder funds, the lower the earnings. Both predictor variables (net asset and shareholder funds) were joint predictors of profit (earnings) (F(2, 4) = 0.170; R^2 =0.079; P ns). The predictor variables jointly explained 7.9% of profit, while remaining 92.1% could be due to extraneous variables.

Discussion of findings

The results of both selected banks show that (net asset and shareholder funds) were jointly predictors of profitability in term of earnings of both banks with (F(2, 4) = 2.080; R^2 =0.453; P ns) and (F(2, 4) = 0.170; R^2 =0.079; P ns) respectively. This indicate that post- merger and acquisitions of these banks their total net asset and shareholder funds contribute to net profit but not significant. Net asset in both selected banks has positive impact on profitability but insignificant with (β = 8.447; t = 0.410; P ns) and (β = 0.4927; t = 0.380; P ns) respectively. While shareholder funds has negative impact on profitability with (β = -7.532; t = - 0.370; P ns) and (β = -0.563; t = - 0.220; P ns) respectively. The finding implies that post- merger has not impacted significantly on Nigerian banks' profitability. This may be as a result of high liabilities of moribund acquired banks in which consolidation could increase banks' propensity toward risk taking through increases in leverage and off balance sheet operations. This indicates that marginally capitalized banks acquired or merged with moribund banks.

The finding of this research work has contrary view to many studies (Joshua, 2010; Olagunju and Obademi,2012, Elumide, 2010; Onikoyi, 2010 and Omah *et al*, 2013; Cabral *et al*. 2002; Carletti *et al*. 2002) who agreed that post- merger has significantly improved banks' profit.

Whereas the finding is in line with Owolabi and Ogunlalu, (2013) who discovered that it is not all the time that consolidation transforms into good financial performance of bank. The research findings of DeLong and Deyoung, (2007); Amel *et al*., (2004) and Beitel *et al.* (2003) also conform to this finding, they found that mergers and acquisitions have not had a positive influence on banks' performance in term of efficiency. They concluded that merger and acquisitions have no gain effect on banking industry.

Conclusion and Recommendations

This research work examined the impact of post –merger on Nigerian banks; profitability with special reference to Access bank and United bank for Africa (UBA) plc. To achieve this, a model was formulated which related to merger and acquisitions to profitability. The result showed that post-merger has not significantly impacted on banks' profitability. The study conforms to the positions of Owolabi and Ogunlalu, (2013); DeLong and Deyoung, (2007); Amel *et al*., (2004) and Beitel *et al.* (2003) that merger and acquisitions have no gain effect on banking industry.

In order to avert negative consequences of the banks consolidation exercise in Nigeria and to realize the benefits derivable from the exercise, it is pertinent for the CBN to make it clear that none of the banks existing today is "too big to fail" (Aburime, 2008 as cited in Owolabi and Ogunlalu, 2013). It is therefore recommend that Central Bank of Nigeria should ensure that only strong banks are merge so as to form mega bank in order to achieve the synergy that the bank consolidation promises. And also management of Nigerian banks should be discouraged from unethical banking practices and regulatory authorities should use their searchlights on the Nigerian banking industry in order to curb financial crimes being perpetuated in Nigerian banks.

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Appendix

Access Bank Plc extracted financial efficiency parameters (2005 to 2012).

Year	Net Assets (N'000)	Shareholders Fund(N'000)	Net Profit(N'000)
2005	14071924	14071924	501515
2006	28893886	28893886	737149
2007	28384891	28900699	6083439
2008	171002026	172002026	16054464
2009	186654031	173151023	22885794
2010	182504814	182504314	880752
2011	187037078	187037078	5248866
2012	237624211	237624211	36353643

United Bank for Africa (UBA) Plc extracted financial efficiency parameters (2005 to 2012).

Year	Net Assets (N'000)	Shareholders Fund(N'000)	Net Profit(N'000)
2005	1205	19188	3334
2006	47621	47317	11468
2007	224821	168078	21441
2008	195281	195281	40825
2009	186829	195281	40825
2010	153025	179426	598
2011	150940	170033	-9647
2012	192467	220317	54766