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Recapitalization and Financial Performance: Experience from Deposit Money Banks of Nigeria

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Abstract

The study examined the determinants of recapitalization and their influence on the financial performance of deposit money banks in Nigeria over a period of sixteen years covering 2014–2018. The observation of Gopar and Eba (2019) that banking sector reform remains an on-going phenomenon around the world and has become more pronounced in recent times because of the impact of globalization has called for a continuous review of bank capitalization in Nigeria. The population for the study is the entire DMBs in Nigeria as at the end of 2018. The financial statements of 15 out of the 22 deposit money banks for the period of this research were selected purposively. The study employed quantitative tools for data analysis and interpretations were based on standard econometrics principles. The study found that the capital base of DMBs has a positive significant influence on the return on assets and that interest rates and inflation have a negative significant influence on deposit money banks in Nigeria over the years studied. The study concluded that recapitalization significantly influenced the performance of deposit money banks in Nigeria. Thus, it was recommended that the government make policies that will reduce the high inflation rate, interest rate, and enable a stable exchange rate for better banking sector performance.

Keywords: *Recapitalization, Capital Adequacy, Deposit Money Banks, Financial Performance, Nigeria*

1. Introduction

Scholars in the field of accounting and finance (Somoye & Ilo 2009; Ikpefan, 2012; Oladejo, 2015; Ijeoma 2015; Olarewaju and Akande, 2016; Gopar and Eba (2019) agreed on the need for adequate capital for financial institutions especially deposits money banks regarded as the nerve of an economy. The observation of Gopar and Eba (2019) that Banking sector reform remains on-going phenomena around the world and have become more pronounced in recent times, because of the impact of globalization has called for continuous review of bank capitalization in Nigeria. According to Ijeoma (2015) the concept of capital adequacy is rooted in the reorganization of the prevailing capital structure of banks to alleviate wide spread distress. Olarewaju and Akande (2016), observe that capital is related to recapitalization that serves as a means of absorbing losses that ensue from operational activities of banks and which eventually makes them to have enough capital.

According to Soludo (2004), the issue of adequate capital has been how to improve management efficiency, resolve the problem of weak liquidity base, reduce non-yielding loans and advances, increase cost-effectiveness, reduce risk and to ensure proper asset management so as to put banks in a better position to meet customers obligations as and when due. Invariably, this propelled the CBN to raise the minimum paid up capital of banks to N25 billion with so aim of strengthening the Nigerian banking industry. Perhaps that is why Aruwa and Mohammed, (2011) argued that capital adequacy supports bank operations by providing a buffer to absorb unanticipated losses from its activities and in the event of problems, enabling the bank to continue to operate in a sound and viable manner while the problems are addressed or resolved. The results of the study of Ini and Eze, (2018) show that capital adequacy impacted positively on the financial performance of commercial banks in Nigeria implying that capital adequacy strongly and actively stimulate, improve and grow the financial performance of commercial banks and that sufficiency of capital and adequate management can translate to improved performance.

Arekhandia, Ukinamemen and Hassan (2019) established that sufficient bank capital base increased efficient deployment of bank resource and economic productivity capacity that will stimulate bank financial performance. Existing studies (like Ijeoma, 2015; Ini and Eze; Guapr & Eba, 2019) agreed on the fact that banks are financial intermediaries that offer loans and deposits, payment and services as well as a wide range of other and additional services. Banks do these by channeling funds from savers to borrowers or investors thus increasing economic efficiency through resource allocation. These demand that they have adequate capital in order to maximize the attendant financial benefits. This was the goal of recapitalization of policy of 2005 where banks were mandated to have minimum capital base of twenty five billion naira. The extent to which capital adequacy reduce bank vulnerability to systematic crises and improve on financial stability through efficient financial intermediation worthy an exploration in Nigeria banking context.

Moreso, evidence from literature (Adegbaju and olokoyo, 2008; Arekhandia, et al, 2019) indicate that banking crisis arise with inability of the bank to meet up with its financial obligation.The recent financial crisis has raised fundamental issues about the role of bank equity capital. Various proposals have been put forth which argue that banks should hold more capital (Kashyap, Rajan & Stein, 2009, Hart & Zingales, 2009, Acharya, Mehran & Thakor, 2010, Basel III, 2010). An underlying premise in all of these proposals is that there are externalities due to the safety net provided to banks and thus social efficiency can be improved by requiring banks to

operate with more capital, especially during financial crisis. Bank recapitalization is implemented with the aim of strengthen banking system and it was resulted from deliberate policy response to rectify perceived banking sector crisis and failures. This is based on the fact most banking crisis were prompted by weakness in banking practices. Recapitalization policy is expected to enhance the financial health and viability of banking sector. The issue of what effects capital has on bank performance, and how these effects might differ between crises and normal times, thus boils down to an empirical question addressed by this current study.

Research Hypothesis

Ho_1: Recapitalization has no significant influence on the financial performance of deposit money banks in Nigeria

2. Literature Review

2.1 Deposit Money Banks

Deposits Money Banks act as intermediaries in the economy by accepting financial deposits from individuals, businesses, financial institutions, and sovereigns with surplus savings. Banks then advance these deposits in the form of credit loans to individuals, financial institutions, investors and governments that need the capital for various investment and spending purposes. Since banks are required to meet the liquidity needs of their clients and depositors, they thus are expected at any moment to deliver on those obligations through adequate fund at disposal as viewed by Alshatti,(2015). Banks regularly keep a large amount of short-term liabilities, which can be withdrawn by the public when their confidence in the bank declines as such that availability of funds becomes an obligation for banks stability. This is because bamks depositors and clients may question the soundness and creditability of the bank, if it fails to meet their immediate liquidity needs as argued by Kaufman, (2004).

Literature describe Deposit Money bank as a profit-seeking business firm, dealing in money and credit. It is a financial institution dealing in money in the sense that it accepts deposits of money from the public to keep them in its custody for safety. So also, it deals in credit, it creates credit by making advances out of the funds received as deposits to needy people. It thus, functions as a mobiliser of saving in the economy. A bank is, therefore like a reservoir into which flow the savings, the idle surplus money of households and from which loans are given on interest to businessmen and others who need them for investment or productive uses (Alshatti, 2015; Gupar & Eba, 2019)

2.2 Bank Capital Adequacy and Recapitalization Practice

Bank Capital Adequacy CBN (2004) defines adequate capital as a situation where the adjusted capital is enough to absorb all losses and fixed assets of the bank having enough surpluses for the current and future expansion. Adequate capital is required to maintain public confidence to absorb unanticipated or unusual losses not absorbed by normal earnings. Banks need adequate capital to be able to attract additional funds in the market and to assuage the confidence of depositors, the regulators and the general public at large on their ability to discharge their obligations. According to Onoh (2002), a bank capital is adequate if it can cover the bank's operational expenses and satisfy customers with their various needs and protect depositors against total or partial loss of deposits in the event of the collapse or liquidation of the bank. In

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any business firm and indeed the bank, capital adequacy is seen as a very important element/tool and it spurs business exertion, better performance and standards in any business environment. Recapitalization is the process of restructuring a company's debt and equity mixture, often to stabilize a company's capital structure

2.3 Bank Performance Indicators

According to Murthy and Sree (2003), profit is the ultimate goal of deposit money banks. All the strategies designed and activities performed thereof are meant to realize this grand objective. However, this does not mean that deposit money banks have no other goals. Deposit money banks could also have additional social and economic goals. However, the intention of this study is related to the first objective, profitability. To measure the performance of deposit money banks there are variety of ratios used of which Return on Asset, Return on Equity and Net Interest Margin are the major ones.

2.3.1 Return on Equity (ROE)

ROE is a financial ratio that refers to how much profit a company earned compared to the total amount of shareholder equity invested or found on the balance sheet. ROE is what the shareholders look in return for their investment. A business that has a high return on equity is more likely to be one that is capable of generating cash internally. Thus, the higher the ROE the better the company is in terms of profit generation. It is further explained by Khrawish (2011) that ROE is the ratio of Net Income after Taxes divided by Total Equity Capital. It represents the rate of return earned on the funds invested in the bank by its stockholders.

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2.3.2 Return on Asset (ROA)

ROA is also another major ratio that indicates the profitability of a bank. It is a ratio of Income to its total asset (Khrawish, 2011). It measures the ability of the bank management to generate income by utilizing company assets at their disposal. In other words, it shows how efficiently the resources of the company are used to generate the income.

2.3.3 Net Interest Margin (NIM)

NIM is a measure of the difference between the interest income generated by banks and the amount of interest paid out to their lenders (for example, deposits), relative to the amount of their (interest earning) assets. It is usually expressed as a percentage of what the financial institution earns on loans in a specific time period and other assets minus the interest paid on borrowed funds divided by the average amount of the assets on which it earned income in that time period (the average earning assets).Net interest margin measures the gap between the interest income the bank receives on loans and securities and interest cost of its borrowed funds.

2.4 Empirical Review

Banking sector is very sensitive to globalization which has continually changed the way banks operates for profitable performance over the years. Further, Ikpefan, (2012) observed that evolving competition in the banking industry as a result of globalization has made it difficult for Nigerian banks to play their major role of financing economic activities arising from inadequate

capital. This is in line with the submission of Iyade, (2006) that governments the world over attempt to evolve an efficient banking system, not only for the promotion of efficient intermediation, but also for the protection of depositors, encouragement of efficient, competition, maintenance of public confidence in the system stability of the system and protection against systemic risk and collapse. The current study becomes germane from the suggestion of Muritala *et al* (2017) for periodic evaluation of capitalisation and total assets of a banks in Nigeria, also in addition to opined of resaerchers in the field of accounting and finance that the reforms in the banking sector took place as a result of banking crises which is characterized by high under capitalization, poor deposit mobilization by banks, weakness in the regulatory and supervisory framework, weak management practices and corporate governance of banks. It becomes necessary to provide various studies and their finding as guide for the current study framework.

Onaolapo and Olufemi (2012) studied the effects of capital adequacy conditionality on the performances of selected banks with Nigerian banking sector by collecting data from CBN and analyzed through regression. Their findings indicated that returns on assets, returns on capital employed and efficiency ratios did not have much on capital adequacy of the banks in Nigeria. Fadare (2010) investigated the influence of banking sector reforms on economic growth in Nigeria over the period 1999 to 2009. Data was analysed through multiple regression and it was discovered that, total banking sector credit to private sector, parallel market premiums, inflation rate, cash reserve ratio, inflation rate lagged by one year interest rate margins and size of banking sector capital account for a very high proportion of the variation in economic growth.

Murital et al (2017) examine the impact of capitalization on bank performance of some selected commercial banks in Nigeria using econometric analysis on annual time series data of ten banks over the period of 2006 to 2014. They found that operating expenses, bank size and bank loan are negatively related to profitability but only bank loans are significant. On the other hand, bank deposit and bank liquidity were positively related to profitability but not significant. Imeokparia, (2015) explored the impact of capital base on the performance of Money Deposit Banks in Nigeria pre and post consolidation. The study adopted across sectional survey design, with total population of 22 Money Deposit Banks in Nigeria. A sample of 5 banks based on their level of profitability and capital base were randomly selected from the total population. The study conclude that the loan management system in Nigeria over a long period of time had been bad in Nigeria since these (loan) is one of the main source of revenue of the banks. The results also showed that the bank's lending activities had not been accurately documented and appropriately checked.

Ezike and Oke (2013) undertook a study on capital adequacy standards, Basel accord and bank performance in Nigeria. They made use of ordinary least squares (OLS) estimation technique to examine and determine the effect of loans and advances, shareholders' funds, total assets and customer deposits on the Earnings per share and profit after tax. The results of their analysis showed that capital adequacy standards exert a major influence on bank performance. This is buttressed by Akinleye and Fajuyagbe (2019) that adequate and good management of capital would stimulate and improve the financial performance of deposit money banks in Nigeria. Allso, Onwere, (2015) evaluated the effect of bank capital base and macroeconomic variables using data set from Central Bank of Nigeria statistical bulletin (2014) during the period 1984-2014 and found that political stability may reduce financial distress and bankruptcy while

foreign investment will affect Banks capital in a developing economy like Nigeria in a period of financial crisis. However, the study also established a negative relationship between inflation and banks capital base as deposit money banks had their capital eroded due to inflation.

Most of the studies produced mixed results as to the direction of influence of capital adequacy on performance of banks. Further recent studies (like Murital et al 2017; Gupar and Eba 2019) suggest continual review of banks capital base considering the economic sensitivity of deposits money banks and recent globalization effect on banking operations. The current study therefore becomes germane by exploring the determinant factors of capital adequacy and the influence on profitability of Nigerian deposits money banks from 2007 to 2017.

The construct of this current study based on buffer theory of capital adequacy. This is based on the fact that Capital is more reliable, dependable and can be used for long term planning and it was forecast by buffer theory of capital adequacy that a bank approaching the regulatory minimum capital ratio may have an incentive to boost capital and reduce risk in order to avoid the regulatory costs triggered by a breach of the capital requirements.

3 Methodology

The study employed descriptive survey design and expo-facto research design. The population for the study is all the 15 deposit money banks Quoted on the Nigeria stock exchange and all were purposively selected for the study. The purposively selected banks are Union bank, Diamond Bank, UBA, GTB, Zenith Bank, Sterling Bank, Wema bank, First Bank, Access Bank, FCMB, Stanbic Bank, Eco Bank, Unity Bank, Fidelity Bank and Polaris Bank. The annual reports of sampled banks covering 2014-2018 were analyzed to achieve the objectives of the study. The study employed quantitative tools of data analysis and interpretations were based on standard econometrics principles.

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3.1 Model Specification and Definition of Variables

The study employed data on capital base of deposit money banks, interest rate and inflation rate as proxies for recapitalization being independent variables while performance of the banks measured by ROA, ROA was used as dependent variable. Hence, the multiple regression model with a moderate adjustment below is considered appropriate

ROA = f (CAPB INTR INFL)…………………………………….(1)

The regression equation of the model was stated as follows:

$ROA= \beta_0 + \beta_1 CAPB + \beta_2 INTR + \beta_3 INFL + U_t$…………………..…. (2)

Where:

ROA = Return on Assets

CAPB= Capital base

INTR = Interest Rate

INFL = Inflation Rate

4 Result and Discussion

Analysis from table1 revealed the coefficient estimate of 0.000156, -0.1688817 and -0.09011 alongside probability values of 0.0437, 0.0082 and 0.1024 for capital base, interest rate and inflation rate. This implies that a unit increase in the capital base of deposit money banks in Nigeria will increase return on asset with 0.000156unit.This show that capital base has positive influence on financial performance of deposit money bank based on increment on return on asset. In the same vein, the result showed that interest rate exerts significant negative influence on return on asset reflecting that financial performance will decrease by 0.168817 following government regulations on interest rate. Also, it was discovered that inflation rate exerts negative influence on the financial performance of deposit money banking in Nigeria, indicating that a unit increase in government regulation on inflation rate will decrease financial performance of banks by 0.090111. The F-statistic that measures the overall significance of the regression model shows that the model was significant. Collectively the overall results indicates that independent variables incorporated into this model have been able to reveal that recapitalization has influence on the financial performance of deposit money banks in Nigeria.

Table 1: Multiple Regression Analysis

Dependent variable: *ROA*

Variable	Coefficient	Standard Error	t-statistic	Prob.
C	7.711626	1.867271	4.129892	0.0005
CAPB	0.000156	7.29E-05	-2.145789	0.0437
INTR	-0.168817	0.057829	-2.919268	0.0082
INFR	-0.090111	0.052764	-1.707824	0.1024

R-Squared=0.311152
Adjusted R-Square=0.212745
Durbin Watson stat=1.600225
F-statistics=3.161888
Prob (F-statistics)= 0.045921

Conclusion and Recommendation

Findings from the study reveal that recapitalization policy of 2005 is a mechanism to strengthen banking practices and recapitalization policy enhance the financial health and viability of banking sector. Analysis from the study revealed that there is a positive significant influence of capital base of DMBs on return on assets, while a negative significant influence of interest rate and inflation on deposit money banks in Nigeria over the years under consideration. The study concluded that recapitalization significantly influenced the performance of deposit money banks in Nigeria. In the light of the above, it was recommended that government should

make policies that will reduce high inflation rate, interest rate and enable stable exchange rate for better banking sector performance.

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