ASSESSMENT OF FINANCIAL PERFORMANCE OF SELECTED MONEY DEPOSIT BANKS IN NIGERIA: A RATIO ANALYSIS APPROACH

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Abstract

The study assessed and compared the financial performance of Zenith Bank Plc and Guaranty Trust Bank Plc two top banks in Nigeria for the period 2012-2016. Secondary data obtained from the annual reports of the two banks were subjected to statistical computation. Descriptive statistics in form were used to present the results. The findings revealed that Zenith Bank Plc management focused more on liquidity and risk asset quality while Guaranty Trust Bank Plc management emphasized more on profitability. The authors therefore, recommend that the balance/mix of liquidity and profitability objectives is important for the banks to deliver superior financial performance to their shareholders.

Keywords*: Liquidity, profitability, financial performance, dividend per share*

JEL Classification*: M40, M41*

1. Introduction

Financial analysis is a logical way to present overall financial performance of firms. It supports managerial decision-making process. Financial analysis involves comparing a firm's performance to other firms and evaluating trends in the firm's financial position over time. Financial analysis enables a firm to identify deficiencies and take corrective actions. Financial ratios are mostly used to analyse the financial performance of business organisations especially financial institutions. Ratio analysis is a systematic use of ratio to determine current financial condition, historical performance, strength and weakness of the firm and to interpret financial statement. Ratio analysis is a powerful tool for financial analysis which aid management in decision making and control. Business organizations can evaluate their financial performance in terms of liquidity, profitability and viability using ratios. Ratio analysis is used to evaluate a company's efficiency, profitability, liquidity and solvency (Islam, 2014). Banks support economic growth and development in Nigeria. Thus, it is important to evaluate the performance of banks to ensure that they continue to remain liquid, profitable to meet divergent stakeholders' expectations. Therefore, various stakeholder needs to know about the financial performance of the banks. A general belief is that a firm's financial performance depends on certain key financial factors i.e. turnover, profit and the variables which are found in the statement of financial position, have a direct and indirect relation with each other. The goal of this study is to evaluate and compare the performance of two banks (Zenith Bank Plc and Guaranty Trust Bank Plc) in Nigeria for the period 2012-2016 using selected financial ratios. In this study, some of the ratios that are peculiar to banks will be used to evaluate the financial performance of the two banks.

1.1 Overview of the Banks

Zenith Bank Plc

Zenith Bank Plc was established in May 1990, but the bank started operations in July of the same year as a commercial bank. The Bank was listed on the Nigerian Stock Exchange (NSE) on October 21, 2004. The bank is a multinational bank with headquarter in Lagos, Nigeria. Zenith

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Bank Plc has over 500 branches and business offices in Nigeria, with subsidiaries in the United Kingdom, Zenith Bank (UK) Limited, Ghana, Zenith Bank (Ghana) Limited; Sierra Leone, Zenith Bank (Sierra Leone) Limited; Gambia, Zenith Bank (Gambia) Limited. The bank also has representative offices in South Africa and The People's Republic of China. Zenith Bank Plc blazed the trail in digital banking in Nigeria; scoring several firsts in the deployment of Information and Communication Technology (ICT) infrastructure to create innovative products that meet the needs of its customers. The Bank grew its shareholder's fund of ₦20million in 1990 to ₦704.50billion as at year end 2016. Today, the Bank continues to thrive on the strong values, brand equity, corporate culture of professionalism and service excellence which are the foundations upon which the bank was built.

Guaranty Trust Bank Plc

Guaranty Trust Bank Plc was established as a private limited liability company on July 20, 1990. The bank obtained a license to operate as a commercial bank on August 1, 1990. The Bank commenced operations on February 11, 1991. It became a public limited company on April 2, 1996, with the listing of its shares on The Nigerian Stock Exchange on September 9, 1996. The Bank's principal activity remains the provision of commercial banking services to its customers, such as retail banking, granting of loans and advances, corporate finance, money market activities and related services, as well as foreign exchange operations. The Bank has the following overseas subsidiaries: Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (United Kingdom) Limited, Guaranty Trust Bank (Liberia) Limited, Guaranty Trust Bank (Cote d'Ivoire) S.A, Guaranty Trust Bank (Kenya) Limited, Guaranty Trust Bank (Rwanda) Limited, Guaranty Trust Bank (Uganda) Limited; as well as GTB Finance B.V. Netherlands.

2. REVIEW OF LITERATURE

2.1 Theoretical Framework

Stakeholder Theory

Freeman (1984) defines a stakeholder as "any group or individual who can affect or is affected by the firm's objectives". This group or individual are shareholders, employees, suppliers, customers, governments, trade associations, communities and political groups among others. Fitzgerald & Storbeck (2003) suggest that each stakeholder group has its own interest in relation to the company and they value set of goals. Stakeholder theory offers a comprehensive way of measuring performance (Santos & Brito, 2012) because it focuses on creating value for different groups. Clarkson, (1995) suggests that shareholders and employees should always be present in any analysis. Other stakeholders like suppliers and customers have a direct exchange relationship with the firm. Pleasing all parties equally may be an unachievable task, so managers need to prioritise. Blattberg (2004) criticized stakeholder theory for assuming that the interests of the various stakeholders can be, at best, compromised or balanced against each other. The interests of key stakeholders must be aligned with the strategic objectives of the firm. Ratio analysis can be used to assess financial performance and the satisfaction of at least one group of stakeholders.

2.2 Empirical review

The goal of financial management is to maximise shareholders 'wealth in the long run. Financial statements show both a firm's position at a point in time and its operations over some past period. However, their real value lies in the fact that they can be used to assess and predict future performance of a firm. From an investor's standpoint, predicting the future is what financial statement analysis is all about, while from management's standpoint, financial statement analysis

is useful to anticipate future conditions and for planning actions that will improve future performance. Almumani (2014) examined the performance of Saudi banks that were listed in stocks market for the period 2007-2011 using ratios. It was found that increasing of assets, operating expenses, and cost to income causes a decrease in Saudi bank's profitability, while increasing of operating income causes an increase in the profitability of Saudi Banks. Edmister, (1972) developed and empirically tested various methods for analysing financial ratios to predict the failure of small business. Kumbirai & Webb, (2010) examined the performance of banks in South Africa (2005-2009). They used financial ratios to measure liquidity, profitability, and credit quality performance of five large banks in South Africa.

3. Research Methodology

3.1. Research Design

This study adopts a descriptive financial ratio analysis to access and compare the financial performance of two banks in Nigeria during the period 2012-2016 (5years). The selection of this period was based on the latest period of available data and to covers the period when the banks comply with the adoption of international financial reporting standards (IFRS). The two banks are quoted on the Nigerian Stock Exchange (NSE).

3.2. Data Collection & Sampling

Data were collected from the annual reports and websites of the sample banks. Charts were used to present the results of this study. Selected ratios were used to measure profitability, liquidity, asset credit quality and investors ratio (dividend per share). There are 21 banks operating in Nigeria. The sample banks were selected based on Banker Magazine's 2017 Global Banks' ranking which ranked Zenith Bank Plc and Guaranty Trust Bank Plc highest among Nigerian banks. More so, the two banks started operation almost in the same period (they considered as peers in the banking industry). Thus, this can allow meaningful comparison.

3.3 Variables and their measurement

Profitability Performance

Profitability is widely used as a measure of bank performance. These ratios are employed to evaluate the ability of the firm to generate earnings in comparison with its expenses and other relevant costs during a specific time period. Firm's profitability is determined by taking into consideration all expenses and income taxes, firm pricing policies, the efficiency of operations, profitability on assets and shareholders of the firm (Van Horne & Wachowicz, 2005). A profitability ratio that is relatively higher when compared to the competitor(s), industry averages, guidelines, or previous years' same ratios, means an indicator of better performance of the bank (Islam, 2014). This study uses these criteria to judge the profitability of the Zenith Bank Plc and Guaranty Trust Bank Plc. Profitability is measured using the following ratios:

Return on Assets (ROA) = net profit/total assets. Indicates the ability of the bank to get deposits at a reasonable cost and invest them in profitable investments (Ahmed, 2009). This ratio shows how much net income is generated using the bank's total assets. It is widely used to measure managerial performance (Ross, Westerfield & Jaffe, 2005). A higher ratio implies better managerial performance and efficient utilization of the assets of the firm. To increase ROA Banks can either increase their profit margins or asset turnover. Bank can't increase profit margins and asset turnover at the same time because of competition and trade-off between turnover and margin.

Return on Equity (ROE) = net profit/ total equity. ROE is the most important determinant of bank's profitability and growth potential. It is the rate of return to shareholders or the percentage return per equity invested in the bank. Return on equity indicates the

profitability to shareholders of the Bank after all expenses and taxes (Van Horne & Wachowicz, 2005). ROE is used to measure managerial efficiency (Sabi, 1996). A higher ROE indicates a better managerial performance, though, a higher ROE may be as a result of financial leverage or higher ROA. Financial leverage creates an important difference between ROA and ROE in that financial leverage always magnifies ROE (Islam, 2014). This will always occur if the ROA (gross) is more than the interest rate on debt (Ross, Westerfiled & Jaffe, 2005).

Cost to Income Ratio (C/I) = total cost /total income measures the income generated per cost. It measures how much the bank spends to generate income. This ratio indicates how a manager can efficiently operate the bank activity by lowering cost against income generated from operation. The lower the C/I ratio, the better the performance of the bank.

Liquidity Performance

Liquidity shows the ability of the banks to settle their financial obligations as they fall due. According to Samad (2004) ‘‘liquidity is the life and blood of a commercial bank’’. Financial liabilities are attracted through retail and wholesale distribution channels. The following ratios are used to measure liquidity;

Cash & Portfolio Investment to Deposit Ratio (CPIDR) = Cash & Portfolio Investment / Deposits. This ratio shows the proportion of short-term obligations that could be met with the bank's liquid assets in case of sudden withdrawals. The higher the CPIDR the better the liquidity position of the bank. A higher CPIDR boosts the trust of the depositors in the bank as the depositors know that bank is not only having enough cash but also made some investments in securities portfolio and supposedly earning some positive returns on those portfolio investments, and depositors have confident that if the bank needs cash it may sell the portfolio investments in the secondary market (Islam, 2014).

Net Loans to total asset ratio (NLTA) = Net loans/total assets NLTA measures the proportion of assets that are tied up in loans. Net loan to total assets ratio (NLTA) is a measure of the liquidity condition of the bank. Whereas Loan to Deposits is a ratio in which liquidity of the bank is measured in terms of its deposits, NLTA measures the liquidity of the bank in terms of its total assets. The bank with low NLTA is also considered to be more liquid as compared to the bank with higher NLTA. However, a high NLTA means more profitability and risk. The higher the ratio, the less liquid the bank is.

Loans to Deposit Ratio (LDR) = Loans/total deposits. Loan to deposit is the most important ratio to measure the liquidity condition of the bank. Bank with low LDR is considered to have potentially lower profits, excess liquidity and hence less risk as compared to the bank with high LDR. However, high LDR indicates that a bank has taken more risk by granting excess loans and risk of not being able to meet depositors' claims. A high figure denotes lower liquidity.

Asset Credit Quality (Credit Performance)

Credit risk is one of the major risks faced by banks. This can be described as a potential loss arising from the failure of borrowers to perform according to the contractual arrangement with the bank. The failure may arise due to unwillingness of the borrower or decline in economic condition etc. While it is expected that banks would have some bad loans, it is important for banks to reduce such losses (Casu et al., 2006). Credit performance evaluates the risks associated with the bank's asset portfolio i.e. credit quality. To measure credit quality of the banks, the author used the following ratio:

Non-performing Loans to Total Loan (NPLTL) = Non-performing Loans /Total loans. This ratio indicates the proportion of the total loans that that has been either in default or close to being in default.

Investor ratio

Dividend Per Share (DPS) = Dividend/numbers of ordinary share issued Sujata, (2009) asserts that dividend is the distribution of earnings (past or present) in real assets among the shareholders of the firm in proportion to their ownership. They are usually paid from the company profits/ earnings base on the firm‘s dividend policy. Dividend per Share (DPS) is the sum of dividends declared by a company divided by the number of outstanding ordinary shares Issued. According to Hashim, Shahid, Sajid & Umair (2013), companies pay dividends to reduce the rise in agency cost and to encourage investors to invest in firms. Firms that pay more dividends have easy access to the capital markets.

4. Data analysis and Discussion

This section of the research work present and discusses the results.

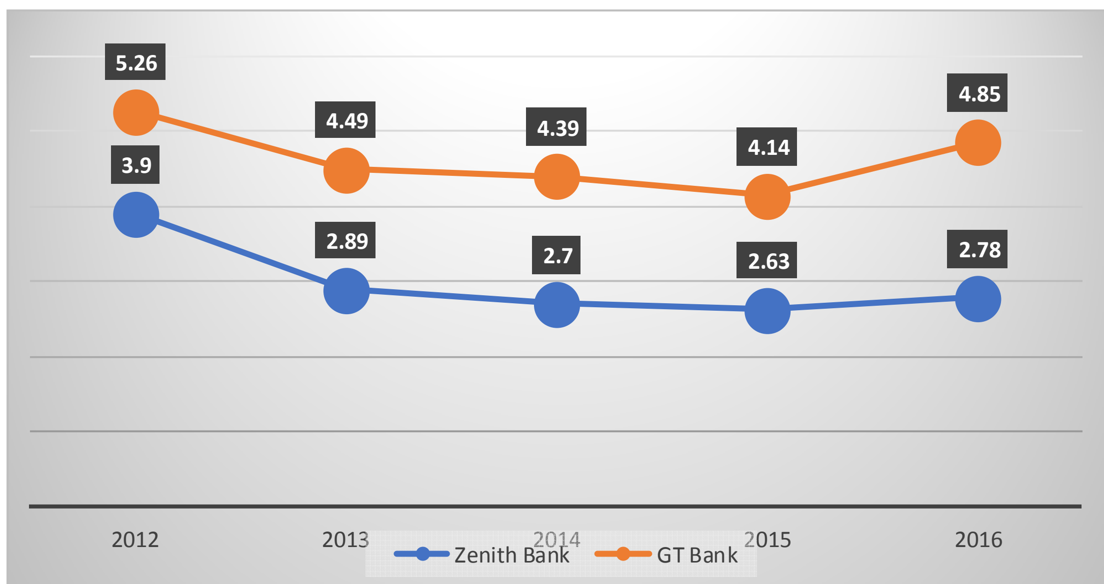
4.1. Profitability Performance

In the banking industry, the risk-reward tradeoff is constantly present. Granting high margin loans to high-risk customers may increase profitability in the short term but it also exposes banks to default risk and the probability of future losses. Figure 1 shows the return on assets of Zenith Bank Plc and Guaranty Trust Bank Plc for 5 years.

i. Return on Assets (ROA) = net profit/total assets

Figure 1 shows ROA graph for the two banks from 2012-2016. Zenith Bank Plc ROA was 3.93 % in 2012, declined to 2.89 % in 2013, 2.70 % in 2014, 2.63 % in 2015 and a marginal rise to 2.78 % in 2016. In the case of Guaranty Trust Bank Plc, ROA declined from 5.26 % in 2012 to 4.49 %, 4.39 % and 4.14 % respectively in 2013, 2014 and 2015. In 2016 ROA rose to 4.85 %. The decline of ROA (2013-2015) is due to huge investment in assets e.g branch expansion and information technology capabilities. The results indicate that Guaranty Trust Bank Plc performed better than Zenith Bank Plc in terms of ROA. Thus, the management of GT Bank Plc is more efficient in using its assets to generate income compared to Zenith Bank Plc.

Figure 1. Return on Assets of sample Banks based on annual reports

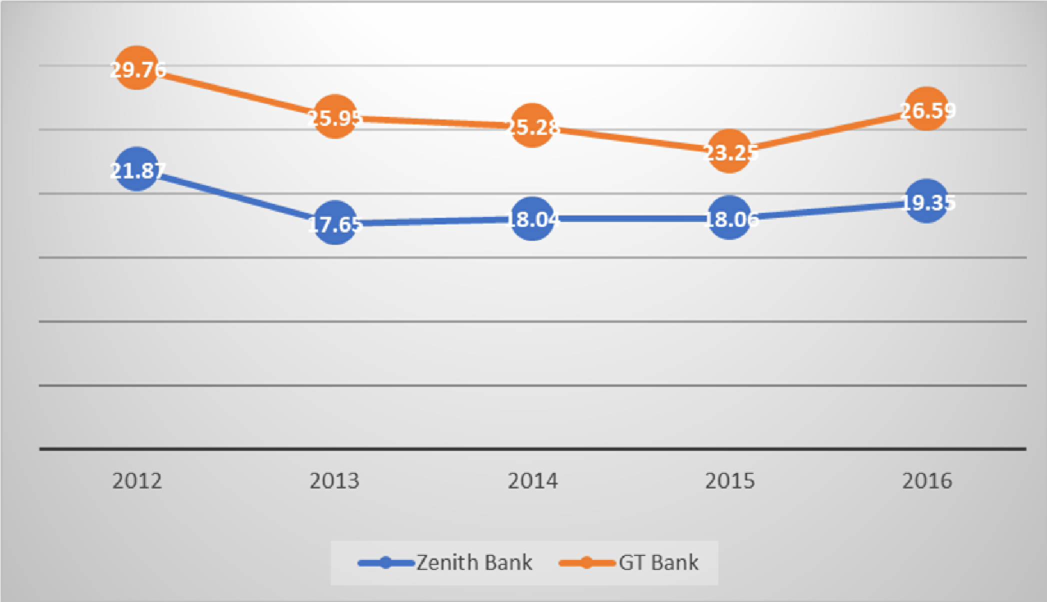


ii. Return on Equity (ROE) = net profit/total equity

Figure 2 shows the return on equity of Zenith Bank Plc and Guaranty Trust Bank Plc for 5 years. The two banks are generating returns for their shareholders. Figure 2 show ROE graph for the two banks from 2012-2016. Zenith Bank Plc ROE was 21.87 % in 2012, declined to 17.65 % in 2013, 18.04 % in 2014, 18.06 % in 2015 and rise to 19.35 % in 2016. In the case of Guaranty Trust

Bank Plc, ROE declined from 29.76 % in 2012 to 25.95 %, 25.28 % and 23.25 % in 2013, 2014 and 2015 respectively. In 2016, ROE increases to 26.59 %. The results show that Guaranty Trust Bank Plc performed better than Bank Plc in terms of ROE. Thus, the shareholders of GT Bank Plc are getting more return compared to the shareholders of Zenith Bank Plc.

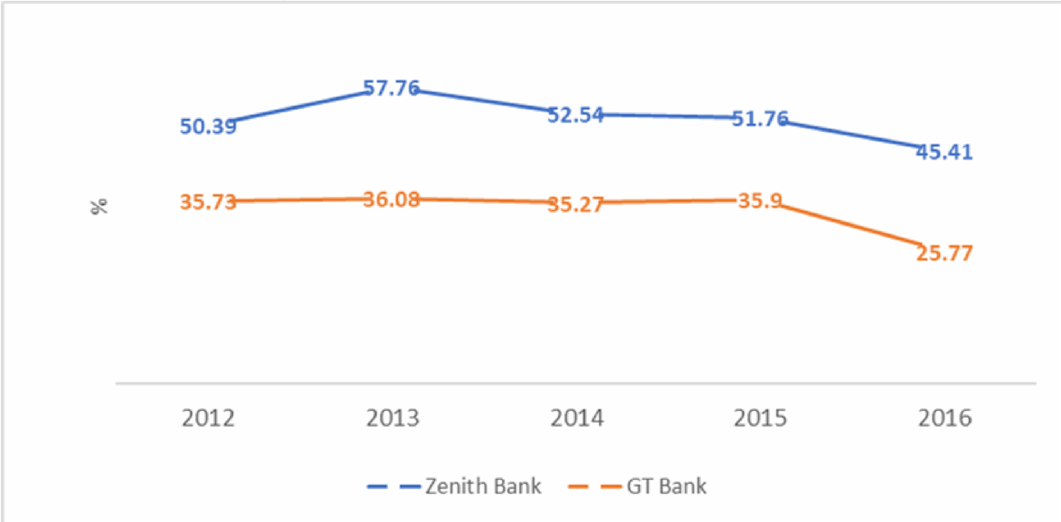
Figure 2. Return on Equity of sample Banks based on annual reports



iii. Cost to Income Ratio (C/I) = total cost /total income

A lower cost to income ratio signifies more profits for the banks. Figure 3 show the cost to income ratio for the two banks from for five years (2012-2016(. Cost to Income ratio of the two banks continues to improve over the years. Zenith Bank Plc cost to income ratio was 50.39 % in 2012, it increased to 57.76 % in 2013 due to increase in personnel and other operating costs, declined to 52.54 %, 51.76 % and 45.41 % in 2014, 2015, 2016 respectively. In the case of Guaranty Trust Bank Plc, cost to income ratio increased from 35.73 % in 2012 to 36.08 % in 2013, declined to 35.27 % in 2014, increased to 35.90 % in 2015 and declined to 25.77 % in 2016. The results show that Guaranty Trust Bank Plc performed better than Zenith Bank Plc in terms of cost to income ratio. This explains the reason why GT Bank is doing better than Zenith Bank in terms of profitability (ROA, ROE). Thus, GT Bank Plc is spending less to generate income compared to Zenith Bank Plc.

Figure 3. Cost to income of sample Banks



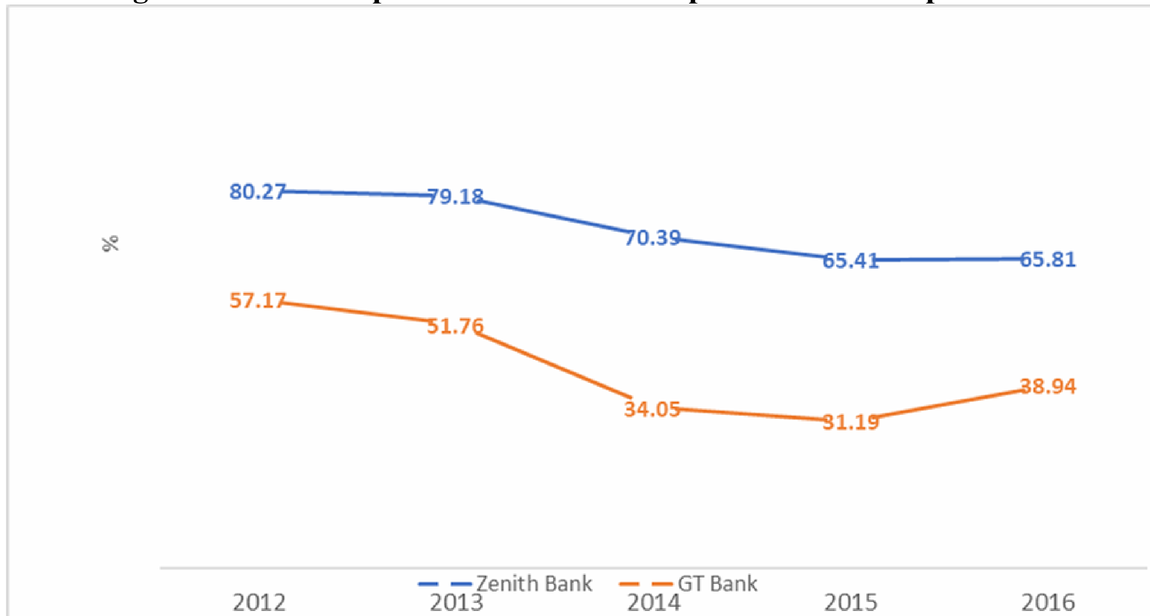
4.2 Liquidity performance

Liquidity performance measures the ability to meet financial obligations as they become due and is crucial to the sustained viability of banking institutions.

Cash & Portfolio Investment to Deposit Ratio (CPIDR) = Cash & Portfolio Investment / Deposits

Figure 4 shows that cash and portfolio investment to deposit ratio for the two banks declined consistently from 2012 to 2016. CPIDR of Zenith Bank Plc declined from 80.27 % in 2012 to 79.18 % in 2013, 70.39 % in 2014 and 65.41 % in 2015. In 2016, Zenith Bank CPIDR increased marginally to 65.81 %. In the case of Guaranty Trust Bank Plc, CPIDR increased from 57.17 % in 2012 to 51.76 % in 2013, a sharp decline to 34.05 % in 2014, increased to 37.19 % in 2015 and to 38.94 % in 2016. A higher CPIDR indicates a more liquid bank. Zenith Bank used its deposits in investment highest in 2012 and lowest 2015. Whereas, GT Bank Plc used its deposits in investment highest in 2013 and lowest 2014. The results show that Zenith Bank Plc performed better than Guaranty Trust Bank Plc in terms of cash and portfolio investment deposit ratio.

Figure 4. Cash and portfolio investment deposit ratio of sample Banks



Net Loans to total asset ratio (NLTA) = Net loans/total assets

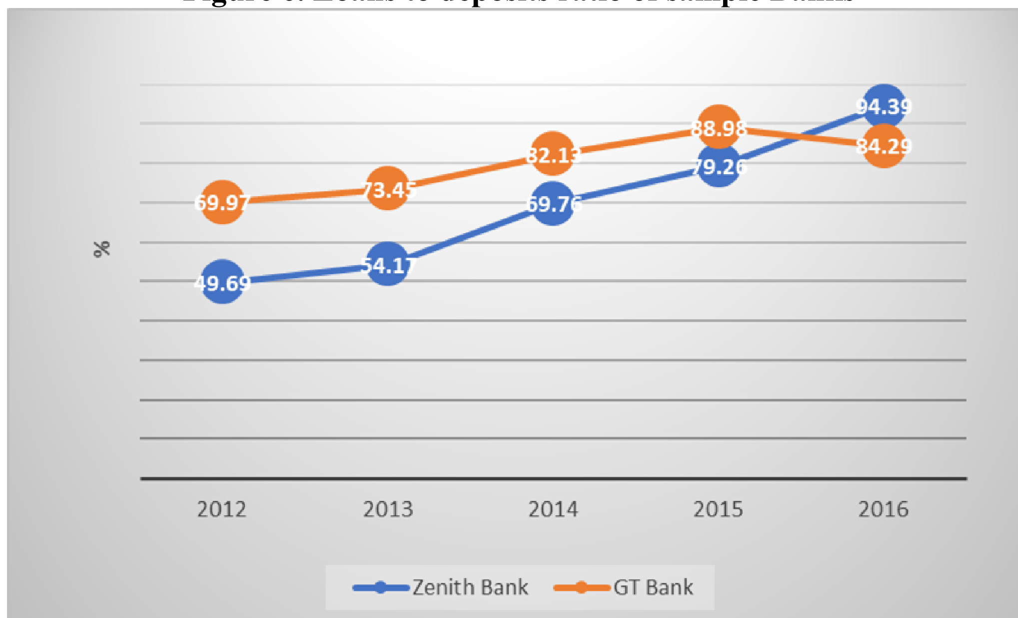
Figure 5 shows net loans to total asset ratio graph for the two banks from 2012-2016. Zenith Bank Plc net loans to total asset ratio increased from 36.74 % in 2012 to 39.13 % in 2013, 46.15 % in 2014, 49.31 % in 2015 and 49.91 % in 2016. Zenith Bank Plc net loans to total asset peak point was in 2016 and lowest was in 2012. In the case of Guaranty Trust Bank Plc, net loans to total asset increased from 45.83 % in 2012 to 48.68 % in 2013, and 55.60 % in 2014. It declined to 55.58% in 2015 and 54.23% in 2016. GT Bank Plc net loans to total asset ratio was highest in 2014 and lowest 2012. The bank with low NLTA is more liquid as compared to the bank with higher NLTA. Thus, Zenith Bank Plc is more liquid than GT Bank Plc.

Figure 5. Net Loan to total assets ratio of sample banks

iii. Loans to deposits ratio (LDR) = loans/total deposits

A higher LDR means less liquid and taking more risk. Figure 6 shows loans to deposits ratio graph for the two banks from 2012-2016. Zenith Bank Plc loans to deposits ratio increased from 49.69 % in 2012 to 54.17 % in 2013, 69.76% in 2014, 79.26 % in 2015 and 94.39 % in 2016. The loan to deposit ratio of 94.39 % in 2016 may be as a result of the pressure to deliver superior returns to shareholders in light of economic recession faced by the country. In the case of Guaranty Trust Bank Plc, loans to deposits ratio increased from 69.97 % in 2012 to 73.45 % in 2013, 82.13 % in 2014 and 88.98 % in 2015. It declined to 84.29 % in 2016. It appears the banks are less liquid and are taking more risk with the consistent growth of their LDRs. Though, Zenith Bank Plc appears to be more liquid compared to Guaranty Trust Bank Plc.

Figure 6. Loans to deposits ratio of sample Banks



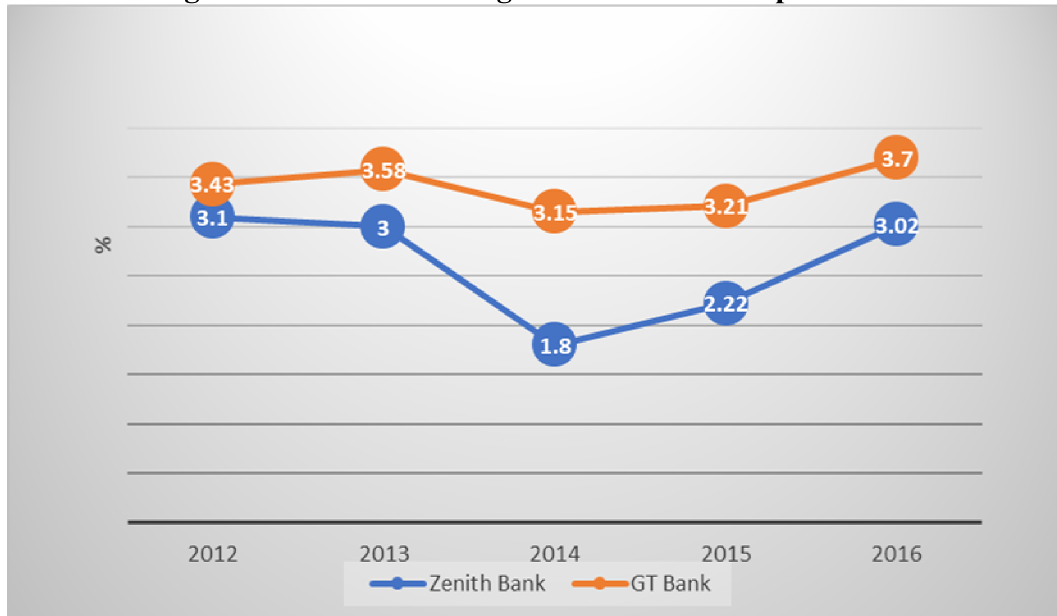
4.3 Asset Credit Quality (Credit Performance)

Credit performance examines the quality of the bank's risk asset portfolio. Non-performing or bad loans reduce the ability of banks to deliver superior profit and to remain liquid.

i. Non- performing Loans to Total Loan (NPLTL) = Non-Performing Loans /Total loans.

Figure 7 show non-performing loans ratio graph for the two banks from 2012-2016. Zenith Bank Plc NPL ratio declined from 3.1 % in 2012 to 3 % in 2013, 1.8 % in 2014. It increases to 2.2 % in 2015 and 3.2% in 2016. In the case of Guaranty Trust Bank Plc, NPL ratio increased from 3.43 % in 2012 to 3.58 % in 2013, it declined to 3.15% in 2014. It increased to 3.21 % in 2015 and 3.70% in 2016. Over the years both banks have managed their NPLs very well because these ratios are well below the regulatory benchmark of 5%. The increase in the NPL ratio reported by the banks in 2015 and 2016 is due to the economic recession which made borrowers unable to repay their loan obligations as they fall due. However, Zenith Bank Plc has a better NPL ratio compared to Guaranty Trust Bank Plc.

Figure 7. Non-Performing Loans ratio of sample Banks

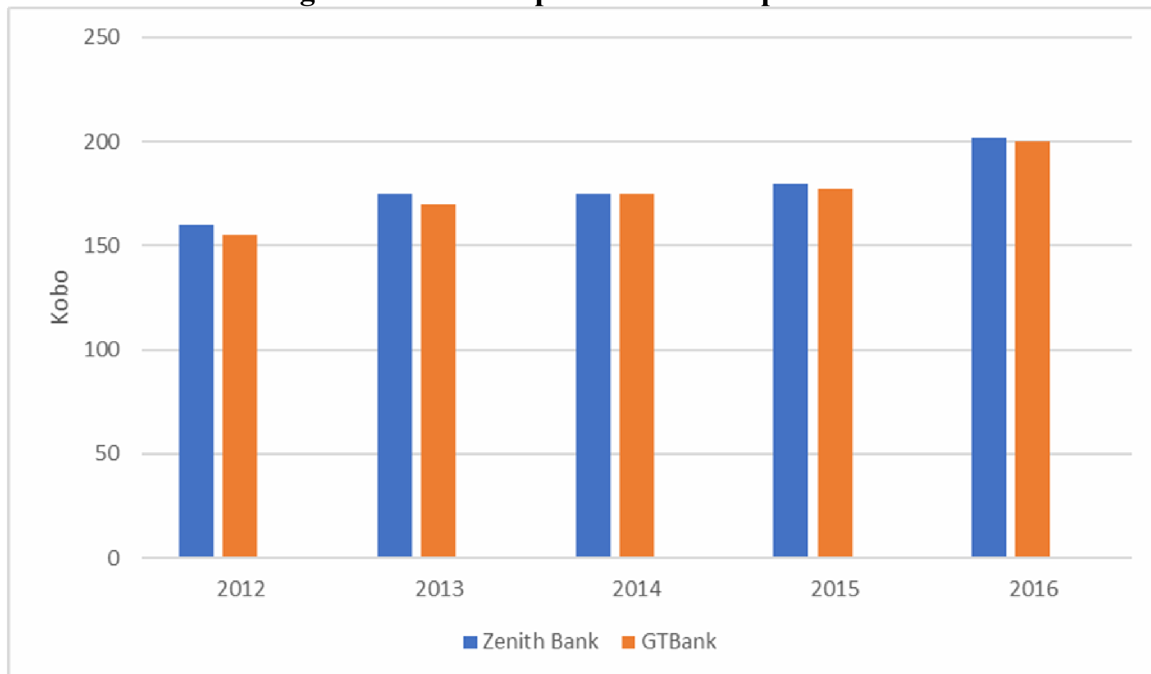


4.4 Investor ratio

Dividend Per Share (DPS) = Dividend /Number of ordinary shares issued

Figure 8 show that the two banks are consistent in the payment of dividend to their shareholders. Zenith Bank Plc dividend per share grew from 160 in 2012 to 175 in 2013, 175 in 2014, 180 in 2015 and 202 in 2016. Guaranty Trust Bank Plc DPS grew from 155 in 2012 to 170 in 2013, 175 in 2014, 177 in 2015 and 200 in 2016. A growing DPS over time can also be a sign that the bank management believes that their earnings growth can be sustained. Though, it appears Zenith Bank Plc have consistently paid a higher dividend to its shareholders compared to Guaranty Trust Bank Plc. Both banks have performed well in terms of rewarding their investors

Figure 8. Dividend per share of sample Banks



4.5 Major Findings

Zenith Bank Plc and Guaranty Trust Bank Plc financial position and performance are satisfactory. Though, there are some areas that the banks need to improve on. The presentation of data can be summarized as of the following findings:

i. Return on assets of the two banks is low over the years.

ii. In term of Profitability, Performance Guaranty Trust Bank Plc performed better that Zenith Bank Plc as indicated by ROA, ROE and cost to income ratios

iii. In term of Liquidity performance, Zenith Bank Plc is more liquid compared to Guaranty Trust Bank Plc.

iv. In term Credit management and risk asset quality, Zenith Bank Plc over the years maintained lower NPL ratios compared to Guaranty Trust Bank Plc.

v. Both banks have consistently paid dividends to their investors in the last five years under review.

5. Summary and Conclusion

Despite the unstable operating environment of last few years, Zenith Bank Plc and Guaranty Trust Bank Plc achieved a worthy performance in all core areas of banking operation. The main purpose of this paper is to assess and compare the financial performance of two banks in Nigeria using ratios and descriptive research approach. The author accessed the performance of Zenith Bank Plc and Guaranty Trust Bank Plc over the Financial year 2012-2016. The results show that Guaranty Trust Bank Plc overall performance in terms of profitability (ROA, ROE, C/I) is better than that of Zenith Bank Plc. The liquidity and credit performance of Zenith Bank Plc is better than of Guaranty Trust Bank Plc. Banks play a very important role in economic development by mobilizing capital and other resources. Arguably, Zenith Bank Plc management is pursuing more of liquidity and risk assets quality objectives, whereas Guaranty Trust Bank Plc management focuses more on the profitability objectives. To achieve superior financial performance, the banks must balance the mix of liquidity and profitability. The banks should avoid engaging in excessive risk by granting more than 80% of their deposits as loans to customers. Additionally, the Banks should continue to reduce their cost to income ratios by increasing it earning and reducing its personnel and other operating expenses.

5.1 Limitations of the Study

The study used a descriptive method to access data collected from the annual reports of the two banks from 2012 to 2016. Using data of a longer period may give a better understanding of the subject.

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