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An Exploration of the Impact of Mergers and Acquisitions in the Nigerian Banking Sector: A Study of Access Bank and Diamond Bank

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Abstract

Purpose: The purpose of this study was to evaluate the impact of mergers and acquisitions on the financial performance of companies.

Methodology: Two Nigerian deposit money banks, Access Bank and Diamond Bank were considered as case study to evaluate if they could perform better as a result of corporate restructuring when using merger and acquisition as a technique. The banks were considered because they had more than one M & A transactions between 2005 and 2019. The study carefully considered financial parameters such as return on assets, return on equity to draw conclusion. Quantitative research methodology was used as predestined by the purpose of this research. Secondary data in the form of published accounts were reviewed for the analysis. Descriptive statistics was employed for the data analysis, and the independent sample test was performed to assess the study's hypothesis. Additionally, the association between the transactions and the performance of the business was examined using Pearson's correlation coefficient.

Findings: The study found that merger and acquisition may increase a company's profitability but does not necessarily translate into increase in shareholder value. Businesses must manage the acquired assets and debts efficiently to increase shareholding value. With regard to the effect of mergers and acquisitions on the financial performance of deposit money banks, this study supplements the empirical data already available on specific financial indicators that improve post mergers and acquisitions performance.

Recommendation: It is recommended that the acquired asset profile needs to be effectively utilized so that the return on assets and returns on equity is improved after the merger

Keywords: *Deposit banks, mergers and acquisitions, financial performance, corporate restructuring*

1.0 INTRODUCTION

Commercial banks are essential to any country's financial system since they are critical to the expansion of any economy and hold key positions within it (Oloye & Osuma, 2015). Over the past 20 years, there have been several changes in the Nigerian commercial banking sector, particularly in terms of ownership and activities. The robust and healthy banking system, which is essentially premised on banks having an appropriate capital basis to deliver a range of services to society, have benefited from the climate in which Nigerian banks continue to operate (Okereke, 2004). In 2005, the Nigerian banking industry experienced dramatic transformation during the recapitalization exercise. The Central Bank of Nigeria attempted to make banks to boost their capital through public offers or corporate restructuring procedures including mergers and acquisitions (M & A) during the recapitalization operation. After the deadline of December 31st 2005, the recapitalization exercise shrunk the number of banks in the Nigerian banking sector from 89 to 21 with the merger of some banks like First Atlantic Bank Plc and Inland Bank to form Fin Bank Plc, Stanbic Bank Plc and IBTC to form Stanbic-IBTC Bank, Access Bank Plc with Intercontinental Bank Plc amongst others.

1.1 Statement of Problem

According to Pilloff (1996), the main driver of M & A is the enhancement of performance through the sharing of managerial expertise, the combining of resources and technology, amongst others. The wave of mergers and acquisitions that took place in 2005 and continues to happen in the Nigerian banking industry raises an important question of whether bank consolidation truly enhances the financial performance of Nigerian banks. An earlier study by George *et al* (2021) thoroughly examined the impact of mergers and acquisitions on the financial performance of Ecobank Ghana Limited and pointed out that consolidation may increase or decrease the performance of a bank.

This research therefore seeks to contribute to this field of study by examining the impact of mergers and acquisitions on the performance of two deposit money banks in Nigeria – Access Bank and Diamond Bank and evaluate the impact of the mergers on the financial performance of the banks. These two banks have been selected because they are products of continuous consolidations between the years 2005 and 2021.

1.2 Research Aim and Objectives

The main aim of this research was to examine the impact of mergers and acquisitions (M&A) on the financial performance of deposit money banks in Nigeria. The first objective of the study was to analyze the impact of mergers and acquisitions on the operating performance of the deposit money banks in Nigeria. The second objective of the study was to evaluate the relationship between mergers and acquisitions and the shareholders' wealth of the deposit money banks. The research was guided by the following research questions: What is the impact of mergers and acquisitions on the operating performance of deposit money banks in Nigeria? Secondly, how effective are mergers and acquisitions on shareholders' wealth in Nigeria's deposit money banks?

In line with the objectives set above, the following hypotheses were set for the study:

1. H1: Mergers and acquisitions have a positive impact on the operating and financial performance of the two deposit money banks in this study.
2. H2: Mergers and acquisitions have been able to generate significant positive results for the shareholders.

2.0 LITERATURE REVIEW

The conceptual and empirical literatures on mergers and acquisitions (M&A) and their importance to the performance of deposit money banks are covered in this chapter. The performance of other banks that undertook mergers and acquisitions in various countries throughout the world is also examined. The purpose of this literature review was to look at previous research on the effects of mergers and acquisitions globally and identify any gaps that this study seeks to fill.

2.1 Theoretical Framework

The mergers and acquisitions theory postulated by (Schendel *et al*, 1976), supported by the value increasing scale serves as the basis for this study. This theory contends that mergers take place because they create synergies between the target firm and the acquirer, which in turn raises the firm's value (Hitt *et al*, 2001). The premise of the mergers and acquisitions theory is that the advantages of mergers and acquisitions result from the coherence between the assets of the target and acquiring firms and the reallocation of capital (Malik *et al,* 2014).

Furthermore, Umoh (2004) asserts that mergers and acquisitions are anticipated to alleviate the issue of distress among bankrupt banks without turning to liquidation at first. The merger and acquisition strategy have been implemented by numerous businesses all over the world in order to achieve rapid business growth. Today, mergers and acquisitions, particularly in the banking sector, are a worldwide phenomenon. In Nigeria, the banking industry has undergone a consolidation exercise, which, according to Soludo (2006), was only intended to recapitalize the banks and increase banks' capital bases to 25 billion Naira, but this has had little to no significant impact because there are still weak banks as a result of sizable non-performing loans (Godbole, 2013). For example, due to its non-performing loans totaling over N100 billion and the resignations of three of its members, including the board chairman, Diamond Bank faced the potential revocation of its license in 2019. However, by agreeing to a merger with Access Bank, it was able to avoid this situation. This ensured Diamond Bank did not lose its license.

Companies engage in M&A for several reasons and benefits, some of which include economies of scale, cost reduction due to operating economies, synergy, resource transfer, international competitiveness, and management efficiency. Consequently, there are three (3) major types of M&As. A horizontal merger; which occurs when two or more businesses combine in a same type of production, distribution, or industry, such as when two banks unite to create a larger and more effective entity. Secondly, vertical mergers; which combines businesses that are active in several phases of manufacturing but are still part of the same industry. If a vertical merger occurs with the raw material supplier, it can be a forward merger. However, if it occurs with the consumers, it can be a backward merger. Lastly, another type of merger is the conglomerate merger which combines businesses in unrelated industries.

2.2 Conceptual Review

Previous studies regarding the impact of Mergers and Acquisitions (M&As) transactions on the financial position of companies had shown the complexities of M&A. Whilst some of the studies had shown that there is a positive impact of M&As on the company’s performance, other studies have proven that there is no significant effect of M&As and even some studies have showed negative effects on company’s performance post-merger and acquisition (Godbole, 2013). Historically, researchers from around the world have analyzed various aspects of M&A deals in the attempt to come to a clear understanding of the impact of this strategy on the economic efficiency of enterprises, but to date, no consensus has been reached.

George *et al.* (2022) evaluated the impact of M&A on the financial performance of Ecobank Ghana Limited, adopting a descriptive research model with quantitative analysis. They used the financial ratios over a 12-year period and concluded that mergers and acquisition did not provide any significant impact on return on equity, return on capital employed, shareholder's equity to total assets, debt to equity and total liabilities to total asset. Whilst this was a valid means to measure the effect of M&A, the impact of this M&A transaction may have been affected by several external factors, which was not highlighted in the study. We therefore cannot generalize the impact of M&As on this one study.

On the other hand, Al-Hroot *et al.* (2017) performed an empirical analysis of the pre- and post-merger impact on the financial performance of Jordan Ahli Bank using 12 financial ratios and concluded that 8 ratios (66.67%) were in favor of post-merger, implying that the financial performance of Jordan Ahli bank significantly improved in the post-merger period. Now, we see different scenarios playing out depending on the case study, showing different impacts of mergers and acquisitions on the company's performance. It can therefore be inferred that the effects of mergers and acquisitions may be linked to other factors as Chatterjee *et al*. (1992) indicated: that mergers of non-competing products sharing core technologies are capable of reducing systematic risk due to their different pre-merger risk characteristics.

Typically, two-time perspectives are used to measure the impact of M&A on the firm's performance; short-term evaluation or long-term evaluation. Long-term evaluation looks at the operating performance, which considers the pre- and post-merger performance of merged firms. The short-term approach considers the immediate reaction of the market by measuring share price upon announcement of the M&A. Others also measure long-term effects of M&A on the basis of the evolution of share prices of the merged firms (Kumar, 2009). Bhattacharya and Biswas (2021) measured the effects of M&As on the stock prices and financial performance of acquirer banks in India, and results showed that market reacted negatively towards the M&As in the Indian banking sector and also a corrosion in the performance of the acquirer banks in the post-merger period.

From the various studies, it is therefore possible to formulate a general conclusion regarding the favourability of M&A on company performance; although a favourable impact was barely observed in a study carried out by Amu and Chigbu (2015) on the relationship between pre- and post-merger and acquisition banking industry performance in Nigeria. It demonstrated that there is positively significant difference in the performance of Nigerian banking industry in the pre-merger and post-merger and acquisition periods. Previous researches have not ably stated what arms of the business that mergers and acquisition (M&A) transaction impacts either negatively or positively. Therefore, this study aims to measure the impact of M&As using the financial ratios and dissecting which of these financial ratios are more responsive to M&A transactions.

3.0 RESEARCH METHODOLOGY

Research methodology describes the ways in which one may proceed with the research; a methodical approach to problem-solving (Sam, 2012). For the purpose of this study, quantitative research methodology was used as predestined by the purpose of this research. Secondary data in the form of published accounts were reviewed for the analysis. Two banks that had more than one M&A transactions between 2005 and 2019 were considered for the study. The critical indicators this study used for examining the effect of M&As on bank performance were: Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Debt to Equity (D/E) and Earnings Per Share (EPS). To ascertain whether M&As result in improved financial performance of the chosen banks, inferential and comparative descriptive statistics for both pre and post period were used. However, to avoid interpretative biasness, the one-off M&A cost borne by the acquirer in the year of the merger or acquisition was not taken into consideration as this distorts the trend of outflows during acquisition. The linear correlation between the financial indicators were derived from Pearson Correlation Coefficient that measured the strength of relationship between variables cognisant in the Numpy, Matplotlib, and Scipy libraries in Python. The study was limited to only Access bank and Diamond bank taking into consideration financial ratios from audited financial statement.

4.0 PRESENTATION OF FINDINGS, ANALYSIS AND INTERPRETATION

4.1 Presentation of Findings

Table 1: Descriptive statistics results based on consolidated pre- and post-merger periods (Access Bank)

Metrics	Period	Mean	Standard Deviation
ROA on each N100 of assets	Pre	1.99	0.22
	Post	1.43	0.56
ROE	Pre	15.79	7.73
	Post	13.26	1.42
Debt to Equity	Pre	6.78	3.04
	Post	8.09	2.15
Net Profit Margin	Pre	15.51	2.91
	Post	15.80	3.12
Earnings per share	Pre	95,666	104,821
	Post	153,500	111,273

Table 2: Descriptive statistics results based on pre- and post- merger period (Diamond Bank acquisition of Lion Bank in 2005)

Metrics	Period	Mean	Standard Deviation
ROA on each N100 of assets	Pre	11.65	0.811
	Post	2.59	0..31
ROE	Pre	11.65	7.85
	Post	15.72	0.83
Debt to Equity	Pre	9.81	0.82
	Post	5.09	0.41
Net Profit Margin	Pre	10.50	7.46
	Post	67.88	21.75
Earnings per share	Pre	43,000	15,556
	Post	73,000	22,627

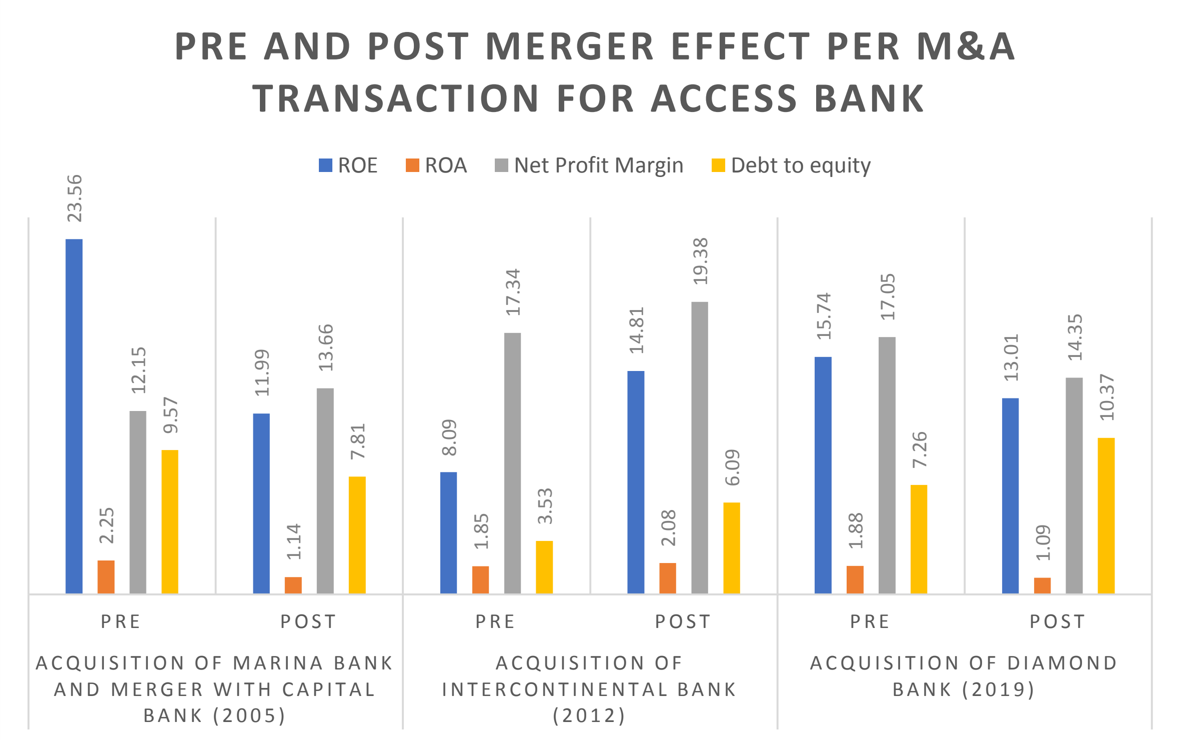

Figure 1: Pre and post merger effect per m&a transaction for Access Bank

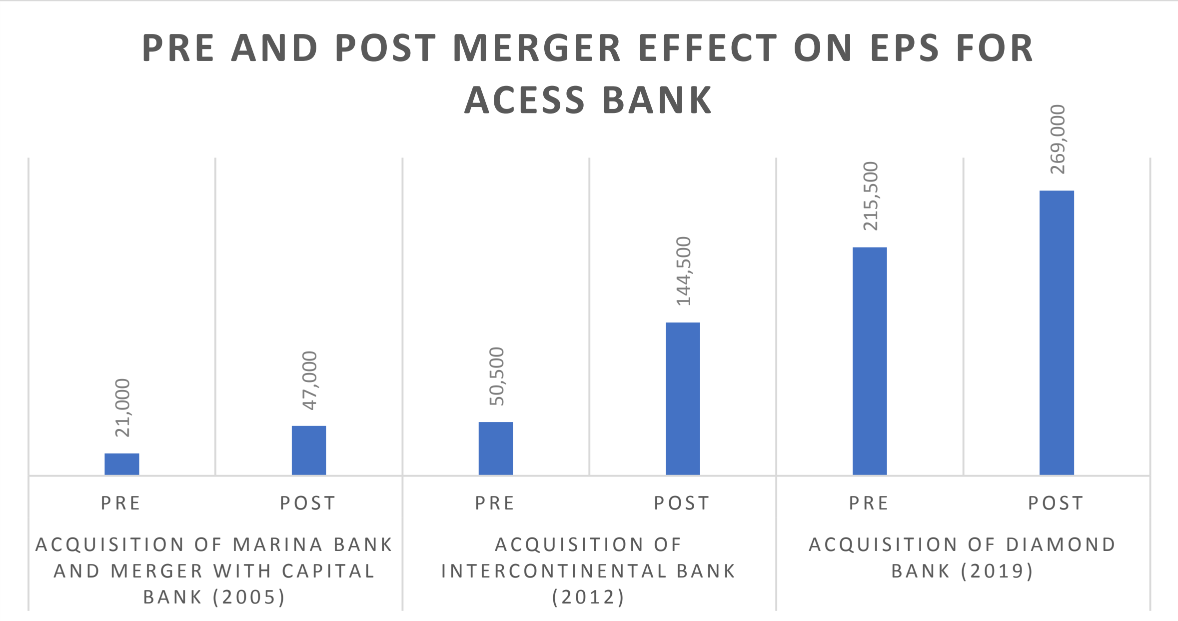

Figure 2: Pre and post merger effect on EPS for Access Bank

4.2 Analysis and Interpretation of Findings

The findings are analyzed based on the statistics from Return on Asset, Return on Equity, Debt to Equity ratio and Earnings per Share. Returns on assets is one of the profitability ratios that indicates how well a firm makes effective use of its assets. From Table 1, The ROA ratio reveals that Access bank earned on average N1.99 before interest and income tax expenses on each N100 of assets before the merger. However, this figure decreased tremendously post-merger to N1.43 with mean average also deviating from 0.22 before merger to 0.56 post

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merger. For Diamond Bank as in table 2, the mean ROA reduced drastically too from 11.65 before merger to 2.59 after merger. The mean average deviation falling from 8.11 pre-merger and acquisition to 0.31. A decrease in ROA is indicative of under-utilization or ineffective use of available assets at disposal of the business.

The ROE basically tells us how profitable the bank is and how efficiently it generates the profits. By the standards of the average ROE (17.82) of the banking industry in Nigeria between 2005 and 2017, Access bank's 15.79 percent pre-merger average annual ROE is fair, however this ratio has further declined in the post-merger period to 13.26. Conversely, Diamond bank realized an uplift in their post-merger period from 11.65 to 15.72 with the mean average deviations constricting from 7.85 to 0.83. This stability could be attributed to efficient and effective use of assets acquired during merger.

The Debt-to-Equity ratio tells us the percentage of shareholder's equity and debt that an organization uses to finance its business. A higher ratio is an indication that organization is financing its operations more with debt than equity. Typically, M&As will increase the debt-to-equity ratio of a firm in the post-acquisition period (Appiah, 2019; Kwakye, 2019). The findings showed that Access bank DE increased from an average of N6.78 to an average N8.09 while that of Diamond bank observed a decline in D/E ratio from 9.81 to 5.09 which again point to management efficiency.

The earnings per share (EPS) is calculated by dividing the Net Income available for common shareholders by the shares of common stock outstanding. Access bank's EPS over the periods after M&As have increased significantly from N95,666 to N153,500 implying that Access bank earned more than it used to for each share of its stock. Also, Diamond bank's EPS increased in the post-merger period from N43,000 to N73,000.

The net profit margin is another measure of profitability that gauges the level to which a business activity makes money. It is calculated by dividing the net income by total revenues. Across the two banks, this is one financial ratio that improved in the post-merger period. Access bank's net profit margin increased from average of 15.51 pre-merger to 15.80post-merger while that of Diamond bank significantly increased from 10.50 to 67.88.

Table 3: Independent sample test

Independent t-test	ROA	ROE	D/E	NPM	EPS
Difference (Pre-Post)	0.55	2.52	-1.30	-0.29	-57833.33
Degrees of freedom	4.00	4.00	4.00	4.00	4.00
t	1.59	0.56	-0.60	-0.11	-0.65
Two side test p value	0.18	0.61	0.58	0.91	0.54
Difference < 0 p value	0.91	0.69	0.29	0.46	0.27
Difference > 0 p value	0.09	0.30	0.71	0.54	0.73
Cohen's d	1.31	0.45	-0.49	-0.09	-0.54
Hedge's d	1.04	0.36	-0.39	-0.08	-0.43
Glass's delta	2.51	0.33	-0.43	-0.09	-0.55
Point-Biseral r	0.62	0.27	-0.29	-0.06	-0.31
95% confidence interval (lower)	1.20	9.11	4.85	12.82	17813.16
95% confidence interval (upper)	2.23	19.95	10.03	18.49	231353.50

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Table 3: Pearson's correlation coefficient

ROE	ROA	Net Profit Margin	Debt to Equity	Earnings per Share
-0.02	0.09	0.06	0.29	0.22

Table 3 shows the independent sample test for the variables for the study. From this table, the p-value for the t-test for ROA was 0.18 which is significantly greater than the significant level 0.05. Therefore, the null hypothesis of no significant improvement of ROA after merger is accepted. This is on the statistical basis that if the resultant significant value is greater than the set criteria value of 0.05, then the null hypothesis must be accepted (George, 2021). This finding is consistent for the ROE as well but changes for the Debt to Equity, Net Profit Margin, and Earnings per Share ratios, where the null hypothesis must be rejected. The above test is also consistent with the boxplot and pair plot charts below showing that the ROE and ROA do not show any significant improvement in M&A period. Therefore, M&As have a significant effect on D/E, Earnings per Share, and Net Profit Margin, but do not necessarily have a significant effect on measures for shareholding (ROE and ROA).

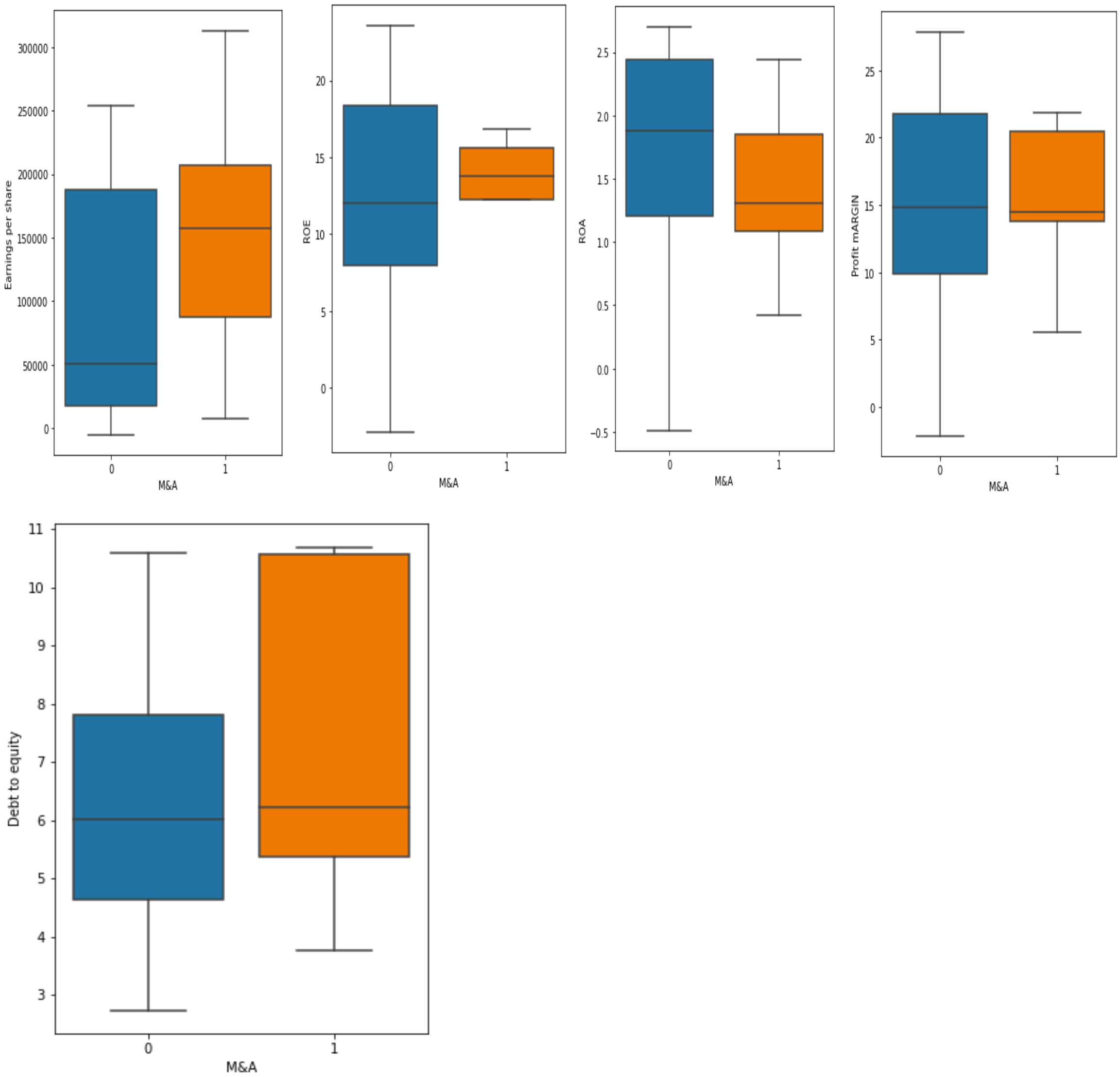

Figure 3: Boxplot analysis

This chapter has shown the different methods used to evaluate the impact of M&As on company's performance based on the selected financial ratios. Evidently, the impact of M&As vary across the chosen metrics and individual transactions. Other studies, on the other hand (George, 2021; Bhattachanya & Biswas, 2021; Shah & Khan, 2017) show a decline or no change in the post-merger performances, while (Chaudhary et al., 2016; Borodin et al., 2020) showed mixed results depending on the performance measure used.

5.0 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary

This study sought to investigate the impact of merger and acquisition on the performance of financial institutions. The dataset consisted of annual financial reports of 2 money deposit banks in Nigeria (Access Bank and Diamond Bank), analyzed for a period of 18 years (2003 – 2021), out of which Access Bank acquired Marina Bank and merged with Capital Bank in 2005, acquired Intercontinental Bank in 2012, and acquired Diamond Bank in 2019. Diamond Bank however acquired Lion Bank in 2005. The two companies under study had been involved in at least one form of M&A transaction between 2005 and 2021. The study was limited to examining financial ratios to measure the profitability, financial health and shareholder value of the companies for both pre- and pos-merger transaction. The mean and standard deviation, as well as the independent sample t-test in python for the consolidated pre and post periods of the M&A transactions during the period were the considered statistic for drawing conclusions.

With regards to the return on assets (ROA), the average pre-merger performance for Access bank was recorded at 1.99 and post-merger performance was recorded at 1.43. This shows the post-merger execution was high contrasted with pre-merger execution in Access bank. This was generally the case for all the individual M&A transactions in 2005, 2012, and 2019 with at least 42% decline in ROA with the exception of the acquisition of Intercontinental Bank in 2012 where ROA actually improved by 12% post-merger from 1.85 to 2.08. This is also supported by the t-test with t-value – 1.59 and p-value of 0.18, suggesting that we accept the null hypothesis that there is no significant improvement in the post-merger period. Diamond bank shows similar decline circumstance, where the ROA showed a significant decline in the post-merger performance dropping by 134% from 11.65 to 2.59.

This summary indicates that post-merger, these companies were usually unable to manage the combined assets to generate more net earnings. The same trend is seen in the return on equity (ROE) performance for Access Bank with a 13.27 post-merger performance from a 15.79 pre-merger. However, when we take a look at the standard deviation, it sits at 1.42, suggesting that there are some M&As during the considered period that actually performed very well. This is evident in the acquisition of Intercontinental Bank in 2012 having a wide leap of 83% in ROE. This is supported by the t-test showing that there can be a significant improvement in the post-merger ROE performance. The Pearson's correlation coefficient also shows a positive correlation between the M&A years and the ROE performance. On the other hand, Diamond Bank's acquisition of Lion Bank in 2005 improved its ROE, potentially due to the size of company it acquired.

The remarkable observation made in the financial performance of the consolidated pre- and post-merger performance indicated that the Debt to Equity, Net Profit Margin, and Earnings per Share keep increasing in the post-merger periods across all merger periods. From a statistical point of view, the correlations exist between these financial ratios and the merger periods. Based on the results explained above, Mergers and acquisitions have had a significantly positive impact on the Net Profit Margin, indicating that after each M&A

transaction, Access bank and Diamond bank were able to actively make more profit compared to the pre-merger period.

The shareholder's value measured by the ROE in this study, is inconclusive because there are peculiarities of certain M&A transactions that can make this measure of shareholder's value either positive or negative. The Earnings per Share measure is also a reflection of the earnings available to common shareholders, and in this research, it has shown positive performance post-merger. In other words, acquirer banks are able to take advantage of the merger, to different extents depending on the management efficiency. Secondly, there may be peculiarities to the M&A transaction that might make each individual performance differ from the usual results of M&As.

The mean values of ROA and ROE have significantly decreased, whereas the mean values of debt to equity, net profit margin, and earnings per share have significantly increased. According to the independent t-test, four (4) of the metrics employed to measure the two hypotheses have p-values that are higher than the predetermined probability of 0.05. As a result, the study draws the conclusion that merger and acquisition significantly boost the banks' debt to equity, earnings per share, and net profit margin whereas the shareholding values are adversely affected. More research could be directed to this emerging scenario to understand the causes.

Results from earlier studies assessing the consequences of M&A are also inconsistent. According to certain research, operating performances improved in the post-merger period (Al-Hroot, 2017; Mihaiu et al 2021; Bisma & Khursheed, 2019; Amu & Chigbu, 2015; Ikpefan & Kazeem, 2013; Osifalujo & Najeem, 2020; Etim & Nsima, 2020).

5.2 Conclusion

This study highlights the fact that business reorganization through merger and acquisition does not always result in an improvement in post-acquisition financial performance. The performance for the five (5) indicators varies, as can be observed in the individual performances for each merger and acquisition transaction. Therefore, it is important to remember that companies occasionally combine or are acquired for various financial or non-financial reasons. Other studies, shows a decline or no change in the post-merger performances, while some showed mixed results depending on the performance measure used. While it is possible to infer from this study that merger and acquisition operations increase net profit margins, return on equity, and earnings per share, it may not be sensible to draw the conclusion that these activities are completely advantageous or disadvantageous to the firms involved. Therefore, the effect of mergers and acquisitions must be compared to the purpose or motivation of the transaction.

5.3 Recommendations

The following suggestions are made in light of the study's findings:

1. The bank's asset profile needs to be carefully maintained so that the ROA and ROE is improved after the merger transaction.
2. Since mergers and acquisitions (M&A) have the potential to increase profitability, banks with weak assets should merge to obtain a competitive advantage.
3. It is believed that a different view might emerge if more financial ratios are considered while investigating the effect of mergers and acquisitions. Further study could be carried out on the effect of management efficiency in managing mergers and acquisitions.

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