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Evaluation of Risk Diversification on Financial Performance of Commercial Banks Listed at Nairobi Securities Exchange, Kenya

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Abstract:

This study focused on one dimension for commercial banks to go into M&A; that is risk diversification and the effect of these factors on the financial performance of commercial banks listed in the NSE. The study purpose was to assess the effect of mergers and acquisition dimensions on financial performance of commercial banks listed at Nairobi Securities Exchange, Kenya. The study was guided by the following specific objectives; to, evaluate risk diversification on financial performance. This study employed an explanatory research design. The study population comprises of commercial banks that merged or were acquired between 2010 and 2020. These are 5 commercial banks in total. A census sample was employed to select all the banks targeted. This study used secondary data which was collected through the use of data sheets. Data analysis involved analysis of quantitative data using descriptive statistics, namely percentages, mean, standard deviation. Inferential statistics namely simple regression and Pearson's correlation were used to analyze the data. Simple Regression analysis was used to explore the relationship between the variables. The results were presented using tables and figures. The study will be of great significance to, the Government, Policy Makers, Management of Organizations, Investors and Scholars. The model indicated a significant relationship between Risk diversification and financial performance of the listed commercial banks. The study concludes that risk diversification enhances financial performance of commercial banks listed at Nairobi Security Exchange, Kenya. The study recommended that management of banks participating in M&A should entrench quality of management for enhanced diversification.

Keywords: Risk diversification, financial performance

1. Introduction

Mergers and Acquisitions have been a very popular event since the 20th century. The main reason for Mergers and Acquisitions is that they are used in creating value for shareholders of the target and acquiring firms. Therefore, Mergers and Acquisitions are an essential tool for growth in the corporate world with most companies engaging in it as a growth strategy. According to Chatterjee and Banerjee (2013) growth can be best achieved through Mergers and Acquisitions. It can however be noted that various companies are motivated by different factors other than just growth. Some Mergers and Acquisitions are simply motivated by the need to gain a monopoly in a certain market or simply gain operational efficiency. It should however be noted that the determinants of Mergers and Acquisitions are not mutually exclusive, and a company may engage in one for various reasons.

Diversification has been defined as a means by which a Company expands its core business into other product markets. Diversification is simply defined as, "A strategy that is used to reduce risk and involves adding products, services, markets, customers and locations to the business portfolio." Sumra Latif Mughal & Muhammad Akbar Saeed (2014).

Firms diversify their operations either across different markets or across multiple lines of business to increase the economy of scale, scope and efficiency (Hitt, 1997). Diversification is an increase in the number of industries a business participates in; it improves debt capacity, reduce chances of firm's bankruptcy, improve asset deployment and profitability of the firm.

Yegon, Sang & Cheruiyot (2014) opined that risk analysis is useful in decision making concerning the use of economic financial potential or investment decisions, in developing business plans, and also to inform partners about the enterprise's performance level. Risk takes many forms: Operational risk, financial risk and total risk, risk of bankruptcy (other risk categories) each influencing the business activity on a greater or lesser extent. Financial risk analysis, realized with the use of specific indicators such as: financial leverage, financial breakeven and leverage ratio (CLF) accompanying

call to debt, presents a major interest to optimize the financial structure and viability of any company operating under a genuine market economy.

1.1. Statement of the Problem

Mergers and acquisitions have also been used by firms as a way of survival and to keep up with the evolving business industry. In 1989, financial institutions merged to form Consolidated Bank of Kenya Ltd. These banks had to merge to continue operations as they had fallen short of the minimum capital regulatory requirements set by the Central Bank of Kenya. The lack of a restructure would have forced the firms out of business. The motivation for Mergers and Acquisitions has been well documented in the literature. Risk diversification, is one of the most cited benefits or motives behind firms opting for Mergers and Acquisitions.

Recent bank failures such as Chase Bank, which was also placed under receivership in 2016 following cases of unsound banking practices, Imperial Bank, which was placed under receivership by the CBK in 2015 following what was described as unsound business conditions in the bank, other recent investor losses that may be related to failure of corporate governance including national Bank of Kenya, among others are some of the reasons that have characterized the banking sector and hence a need to investigate how M&A could help alleviate this problems related to financial performance (Kinyua, 2020)

A study by Njoroge (2007) was aimed at mergers and acquisition experiences by commercial banks within Kenya while Muthiani (2008) conducted another on cross- cultural perspective Mergers and Acquisitions with a case of Glaxo SmithKline Kenya Limited. A study on what effects Mergers and Acquisitions had on the financial performance of commercial banks listed on the NSE was done by Kiplagat (2006) while perceptions of doctors on Mergers and Acquisitions in the pharmaceutical industry in Kenya was conducted by Nyagah (2007). The existing studies report fail to acknowledge the effects of this relationships amidst the existing government policies which will be investigated in this study. There is little evidence of studies that have been conducted to determine the motives of risk diversification on financial performance among commercial banks listed in the NSE. This study aims to fill this gap by investigating the influence of risk diversification on financial performance of commercial banks listed on the NSE.

2. Literature Review

2.1. Efficiency Theory

Basing on the Michael Porters model for firms focusing on market share improvement, the theory supports that, inefficient firms are taken over and efficient ones survive (Beck, 2020; Bemile, 2016). Bank's capital is the base for growth and in practice, firm's need to strategize on proper investments that shall have positive returns. A bank is expected to have a minimum capital reserve with the central bank of Kenya, to protect the rights and interest of depositors. In this case therefore, efficient firms will operate at a fully production capacity at a minimum cost of production. To retain and have a bigger market share, commercial banks need to have a well skilled and experienced staff, well vast with market environment, improves the firm's value and performance (Sharma, 2019).

New information regarding new entrance, bargaining power of both buyers and sellers and close product substitutes need to be controlled for effective market share resulting to improved capital to run operations. In view of this, the market will contain the sum of all investors' views of the market, quickly reacted to by the stock market as stated by the efficient market theory (Beck, 2020). Hu (2019) contended that expectations are that, mergers yield enough unity to make the ideal real to the two parties. For the firm to be sustainable, its products must be cost effective so as to improve the shareholders' value. Mishra (2020) asserted that, positive returns on the financial performance due to value creation of an entity, predicted by efficiency theory.

This is achieved through production within the production possibility frontier (PPF) that will neither under nor over utilize the available resources. Pike (2016) contended that managers who do not produce along the PPF curve to fully maximize profits would target their attention on objectives other than improvement on the financial performance contrary to the interest of the shareholders. It is noted however that, well informed opportunistic buyers, may observe the poorly performing companies with good discipline and assets and merge with the poorly performing organizations by consolidating it with an aim of improving on its market share. Thus, as new workforce becomes aware of the full potential of a target's assets by improving their performance through cost reduction (Sathye, .2015).

Synergistic mergers theory contends that, efficiency gains by firm managers can be achieved by unifying with competent target firms with their business and then improving their financial returns (Pandey, 2008; Pike, 2006). Therefore, by consolidating with the buyer firm due to the synergistic effect, it should improve on its performance even more (Pasiouras, .2017).

The primary assumptions of the efficient market hypothesis (EMH) are that information is universally shared and that stock prices follow a random walk, meaning that they're determined by today's news rather than yesterday's trends. The strength of these assumptions, however, depends on the form of EMH under consideration. The weak form of the theory states that public market information is fully reflected in prices and that past performance has no relationship to future returns in other words, trends don't matter. The semi-strong form says that stock prices are updated to reflect both market and non-market public information. The strong form states that all public and private information is fully and immediately factored into prices. The assumptions about information underlying EMH vary depending on the form, with the weak form of the hypothesis assuming that only public market information is known to all market participants and the strong form assuming perfect information transparency. In all forms, future stock price movements are assumed to be independent of past stock price movements—the random walk.

The limitations of EMH include overconfidence, overreaction, representative bias, and information bias. Investors and researchers have disputed the Efficient Market Hypothesis both empirically and theoretically. Behavioral economists attribute the imperfections in financial markets to a combination of cognitive biases such as overconfidence, overreaction, representative bias, information bias, and various other predictable human errors in reasoning and information processing. These have been researched by psychologists such as Daniel Kahneman, Amos Tversky, Richard Thaler, and Paul Slovic. These errors in reasoning lead most investors to avoid value stocks and buy growth stocks at expensive prices, which allow those who reason correctly to profit from bargains in neglected value stocks and the excessive selling of growth stocks.

In relation to the study, the structural approach to bank efficiency measurement: cost minimization, profit maximization, and managerial utility maximization. The structural approach usually relies on the economics of cost minimization or profit maximization, where the performance equation denotes a cost function or a profit function. All this are advanced in this theory and will be employed in the study.

2.2. Empirical Literature Review

2.2.1. Risk Diversification and Financial Performance of Commercial Banks

Hayden, Western, Hagen and Finan (2017) did a study to understand if risk diversification improved Performance of German Banks. They looked at evidence from individual bank loan portfolios. In their paper they investigated the case study by looking at the choice of the sample and by calculation of the risk of given variables. They found that there is little evidence of high performance paybacks associated with risk diversification. Their study only focused on data from one portfolio i.e. information on loans only, which creates a need for the researcher to combine more of the portfolios so that it can bring out a clear impact of risk diversification, this gap creates my focus of study.

Yigit (2012) examined how Egyptian banks diversified and how it affected their performance via Mergers and Acquisitions. The sample consisted of fifty banks of which data was obtained from Banking Regulation and Supervision Agency (BRSA), The Banks Association of Egypt (BAE) and Cairo Stock Exchange (CSE) determine the link between credit diversification and performance. Return on Assets (ROA) and Return on Equity (ROE) were used in the study as a measure of performance while Herfindahl Index (HI) was used as a measure of diversification. It was established that ROA and ROE were explained by diversification.

Makokha, Namusonge, and Sakwa (2016) studied the effect of risk diversification on commercial Banks financial performance. They established a positive link between risk diversification and financial performance. Risk diversification explained 68% of the changes in the financial performance of commercial banks in Kenya in terms of profitability and that most banks spread their portfolio investments which has empowered them to grow their profits and revenues in the past years. A different approach in conducting the research can help elaborate more on their research, the research focused on descriptive research design and measure the performance through profitability and return of assets which is different from their research work. Mixed research design was used on the study where descriptive and quantitative research designs were employed. They studied 42 banks in Kenya. Sources of data was both secondary and primary data collection methods where quantitative techniques were used to undertake data analysis.

3. Research Methodology

3.1. Research Design

This study employed an explanatory research design. Explanatory research was carried out to investigate in a timely manner a phenomenon that had not been studied before, or had not been well explained previously. Its intention is to provide details where a small amount of information exists. The researcher gets a general idea and uses the research as a tool to guide him to issues that might be addressed in the future. Its goal is to find the why and what for an object of study. (Gerring, 2016)

3.2. Study Area

The study was conducted for all listed commercial banks that have merged or participated in an acquisition between 2010 and 2020. All of these firms have their head offices in Nairobi. Nairobi is the capital and the largest city of Kenya. The city had a population of 4,397,073 in the 2019 census, while the metropolitan area has a population of 9,354,580. The city lies in the south central part of Kenya, at an elevation of 1,795 metres (5,889 ft). Nairobi is home to the Nairobi Securities Exchange (NSE), one of Africa's largest stock exchanges. Nairobi is the regional headquarters of several international companies and organizations. Nairobi has grown around its central business district (Arego, 2020).

This takes a rectangular shape, around the Uhuru Highway, Haille Selassie Avenue, Moi Avenue, and University Way. It features many of Nairobi's important buildings, including the City Hall and Parliament Building. The city square is also located within the perimeter (Arego, 2020).

3.3. Target Population

Target population is defined as all the members of real or hypothetical set of people, events or objects which a researcher wishes to generalize the research study (Polit & Beck, 2020). It can also be defined as the entire group of individuals or objects to which researchers are interested in generalizing the conclusions. The study targeted all the listed banks. Listed banks are selected because they are regulated and controlled to operate as expected (controlled

environment) hence their performance cannot be affected by other many issues the study is not interested in and they are expected to disclose financial data hence data for this study for the period was available.

3.4. Sample and Sample Design

3.4.1. Sample Size

The study sample size comprised of commercial banks that merged (M&A) between 2010 and 2020 and are listed. From the list above, Kenya Commercial Bank Limited and NCBA Bank Kenya PLC had merged while National Bank of Kenya Limited (NBK) and KCB Group PLC, Giro Commercial Bank Ltd and I&M Bank Ltd and Habib Bank Kenya Ltd and Diamond Trust Bank Kenya Ltd had participated in acquisitions. Only 5 commercial banks had either merged or had participated in an acquisition and were listed which formed the target population of the study. The sample size population for this study was therefore the 5 listed banks that had either merged or participated in an acquisition.

3.5. Data Collection

This study employed secondary data. Data was collected through the use of the data sheet. The data sheet collected financial information relating to the performance of sampled commercial banks. Further information relating to risk diversification was collected using secondary sources of data. The data sheet collected this information for a period of ten years that is from 2010 to 2020 from audited financial statement from NSE.

3.6. Data Analysis

Once the filled data sheets are collected by the researcher, they were cleaned, edited, coded and keyed into SPSS computer software (version 24) and analyzed. Initially screening of data was done using sort functions. Data organization was based on the variables as per the data sheet format.

3.6.1 Descriptive Statistics

The collected data was examined for completeness and consistency. The analytical techniques for data analysis was determined in line with the characteristics of the research design and the nature of data gathered as suggested by Zikmund, Babin, Carr and Griffin .(2013). The surveyed data returned was fed into SPSS version 21 software for analysis. Descriptive statistics, namely percentages, mean, standard deviation and variance were used to analyze the data. The results were presented using tables, graphs and charts.

3.6.2. Inferential Statistics

Inferential analysis is concerned with the cause-effect relationships between variables and uses various tests of significance for testing hypotheses. Inferential statistics namely multiple regression and Pearson's correlation was used to analyze the data. Multiple Regression analysis was used to explore the relationship between the variables. Pearson's correlation coefficient was also calculated to analyze the strength and direction of association between the dependent and the independent variables. The results were presented using tables.

To test the hypotheses, both simple and multiple regression were used. The model took the form of an equation that contains a coefficient β_i for each predictor, which indicates the individual contribution of each predictor model. The coefficient β_i shows the relationship between the independent variable and each predictor. A positive value of β_i represents a positive relationship between the predictor and the outcome variable whereas a negative β_i represents a negative relationship. Multiple regression analysis was done on all of the research objectives to determine the effect of each of the predictors on the dependent variable.

The regression equation was presented as follows;

To analyze objective one to four; the model was used as shown.

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon \dots\dots\dots \text{(Equation 3.1)}$$

Where:

Y = Commercial banks financial performance,

β_0 = Constant (coefficient of intercept),

β_1 = Change in commercial banks financial performance for each 1unit increment change in X_1 = score on (risk diversification) which predicts the value of Commercial banks financial performance

ε = the error term reflecting other factors that Commercial banks financial performance

$$Y = \beta_0 + \beta_1 X_1 + e \dots\dots\dots \text{Equation 1}$$

i Where:

Y : Financial Performance

X_1 : Risk diversification

β_1 : Regression coefficient

e : Error term

4. Results Presentations and Interpretations

4.1. Response Rate

The study population was 5 listed banks that had either merged or participated in an acquisition in the last 10 years. After the merger/acquisition there were 5 banks. Three banks operated as one unit while two (KCB and NBK)

continued to operate under their specific names. Secondary data for the merged banks was examined between 2010 to 2020.

4.1.1. Descriptive Statistics on Risk Diversification

The descriptive statistical methods of minimum, maximum, mean and standard deviation were used to understand the pattern of behavior for risk diversification. Results are as shown in Table 1.

	N	Minimum	Maximum	Mean	Std. Deviation
KCB	10	2.87	3.70	3.4240	.28040
NBK	10	3.21	3.93	3.6550	.25920
NCBA	10	4.12	8.21	5.0620	1.63784
I & M	10	2.54	3.99	3.4710	.44026
DTB	10	4.82	8.75	7.1200	1.22417
Average Mean				4.54	0.77

Table 1: Descriptive Statistics on Risk Diversification

Source: Field Data, 2021

The results in Table 1 indicates that KCB had (M = 3.424, SD = 0.280), NBK had (M = 3.66, SD = 0.259), NCBA had (M = 5.06, SD = 1.638), I & M had (M = 3.47, SD = 0.440), DTB had (M = 7.12, SD = 1.22). The average mean for risk diversification was 4.54 while the standard deviation was 0.77. This implies that listed banks made an effort to diversify risks through assets portfolio growth, putting more emphasis on various business units and maximizing revenue collection on non-core activities.

4.2. Correlation Analysis

The study used Pearson product moment correlation coefficient (r) to establish a correlation between the study variables. Correlation coefficient shows the magnitude and direction of the relationship between the study variables.

Results in indicated that the correlation results between mergers and acquisition dimensions on financial performance of commercial banks listed at Nairobi securities exchange. The findings disclosed a strong, positive and significant relationship between risk diversification and financial performance ($r = .763$ $p = .000$).

4.3. Regression Analysis

4.3.1. Effect of Risk Diversification on Financial Performance

The first objective sought to evaluate risk diversification on financial performance of commercial banks listed at Nairobi Securities Exchange, Kenya.

Simple regression analysis was used to evaluate risk diversification on financial performance of commercial banks listed at Nairobi Securities Exchange.

The following model was used.

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon \dots\dots\dots (i)$$

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.763 ^a	.583	.574	4.429

a. Predictors: (Constant), Risk Diversification

Table 2: Model Summary

Source: Researcher, 2021

The study results in table 4.10a indicated that risk diversification explained 58.3% variations in financial performance of commercial banks listed at Nairobi Securities Exchange, Kenya.

The ANOVA results were presented in table 4.10b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1314.222	1	1314.222	66.980	.000 ^b
Residual	941.811	48	19.621		
Total	2256.032	49			

a. Dependent Variable: EPS

b. Predictors: (Constant), Risk Diversification

Table 3: ANOVAa

Source: Researcher, 2021

Hypothesis 1(H_{01}) stated that; There is no statistical significant effect of risk diversification on financial performance of commercial banks listed at Nairobi Securities Exchange, Kenya; Table 4.10b presents the outcomes of the variance analysis (ANOVA). The findings suggested a statistically significant general model. Thus, the model was fit to predict banks financial performance using risk diversification. This was also backed by the F calculated 66.98, which was

higher than the 5.34 F critical value. Further supporting the outcomes was a recorded p value of 0.010 which was lower than the standard probability of 0.05. The findings suggest that the model of risk diversification is statistically important. Hence H_{01} was rejected.

In line with the study, Sibel and Ihsan (2017) findings showed that sectoral credit risk diversification is favorable for banks to advance their performance. In the same way, Alkhatib and Harsheh (2017) findings revealed that there is noticeable impact on credit asset risk rate on financial performance. Undoubtedly, risk diversification is essential in improving financial performance of the commercial bank.

Model		Standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.436	1.561		2.202	.033
	Risk Diversification	2.809	.343	.763	8.184	.000

a. Dependent Variable: EPS

Table 4: Coefficients^a

Source: Researcher, 2021

The model indicated a significant relationship ($\beta=0.763$, $p = 0.000$) between risk diversification (PEG ratio) and financial performance (EPS).

These results were interpreted to mean to that risk diversification is one of the components of M&A that influence financial performance. The firms undertake M&A and engage in various M&A activities to enhance their financial performance as they now have the resources to undertake the required risk diversification investments necessary to impact financial performance. The results derived the following simple linear regression model as shown below.

$$Y = 3.436 + 2.809X_1$$

5. Discussion, Summary of Findings, Conclusion and Recommendation

5.1. Risk Diversification and Financial Performance

The study results indicated a significant relationship between risk diversification (PEG ratio) and financial performance (EPS). The study points out banks investing in assets portfolio growth, business units' growth and revenues from non-core activities would boost financial performance of their banks

5.2. Conclusion

In conclusion that risk diversification is an important component of M&A that influence financial performance. The firms undertake M&A and engage in various M & A activities to enhance their financial performance as they now have the resources to undertake the required risk diversification investments necessary to impact financial performance. This is in agreement with Alkhatib and Harsheh (2017), who's findings revealed there is noticeable impact on firm size, credit asset risk rate, and efficiency on operation and asset management on financial performance.

5.3. Recommendation

Management of banks participating in M&A should entrench quality of management as an important part of risk diversification because superior management causes banks to operate at a higher level of effectiveness and efficiency in managing the diversification portfolio including, deposit portfolio and loan volume which in turn will boost financial performance.

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