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Banking Industry in Nigeria: A Comparative Analysis of Pre and Post Consolidation Performances

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Abstract:

Motivated by the need for a comparative pre and post consolidation performance evaluation of Nigeria's banking industry, this study employed descriptive statistics, normality, and independent sample t-tests over the periods 1990 – 2004 and 2005 – 2019. The results indicate that all the study variables showed normal distribution in the pre and post-consolidation periods. This study concludes that; Nigerian Banks performed significantly better in the post-consolidation period in terms of savings deposits, demand deposits, time deposits, quality risk assets, non-performing risk assets, and the number of bank branches. On the other hand, non-performing risk assets were seen to have increased or further deteriorated against apriori expectation. Considering these findings, it recommends that; there should be enforcement of credit contracts to assist banks in credit recovery and respect of credit terms by customers. Further recommended is extensive emphasis by every bank on relationship management and product development to facilitate creation of more hybrid products which will create basis for attraction of more customer patronage.

Keywords: Bank consolidation, pre-consolidation, post-consolidation, deposit money banks

1. Introduction

The banking industry performs vital roles in the economic growth and development of nations. It plays these pivotal roles by funding economic activities through mobilized funds from the surplus unit to the deficit units of the economy (Adode, 2019; Konboye & Nteegah, 2016). Consequently, the banking industry, as a major component of the financial system, provides the enabling platform that links the various sectors of the economy through the establishment of an efficient intermediation system (Babajide, Olokoyo, & Taiwo, 2015). In addition, it encourages specialization, and economics of scale. It further creates the enabling environment for the implementation of government stabilization policies such as inflation, interest rate, and exchange rate policy (Okoye, Adetiloye, Erin, & Evbuomwan, 2017).

However, over the years, scholars including Benson, Atsanan and Ajam (2019) observed that the Nigerian banking industry has not been able to effectively and efficiently perform its statutory roles. The study further argued that some of the major factors adjudged to be responsible for the abysmal performance of banks is the inability of banks to absorb shocks and ensure stability due to low bank capitalization, diminishing asset quality, over reliance on public sector funds, too many small banks, insider abuses, banks oligopolistic structure, and poor corporate governance (Konboye & Nteegah, 2016; Okafor, Egisi, & Eyisi, 2017; Okoye et al., 2017; Sanusi, 2011). These structural and operational lapses experienced by banks prompted the Central Bank of Nigeria (CBN) to reform the banking sector through the implementation of the consolidation framework (Soludo, 2004).

Theoretically, it was expected that banking sector consolidation would lead to bigger, stronger and more diversified banks leading to enhanced structural and operational performance (Beck, Demirguc-Kunt & Levine, 2002; Calem, 2010; William, 2002). Following the successful implementation of the banking sector consolidation, banks' deposits and credit witnessed four-fold increase and the assets of the banking industry grew at an average of 76 percent between 2004 and 2009 (Okoye et al., 2017). The minimum capital of banks has also increased following series of reforms in Nigeria. In the year 2000, the minimum paid-up capital for commercial and merchant banks was ₦1,000,000,000, respectively. The amount increased by 100 percent in 2001 amounting to ₦2,000,000,000 (Odeleye, 2014). From 2005 till date, the minimum capital of banks remains at ₦25,000,000,000.

It has been argued empirically that banking sector consolidation has impact on the performance of banks, but the impact of the consolidation framework differs within jurisdictions and between studies (Konboye & Nteegah, 2016; Shehu and Nuraddeen, 2011; Somoye, 2008; Odeleye, 2014). For example, Wilson, Wilson and Goddard (2008) found that there was little improvement in the performance of merged entities after consolidation in the United States of America. The study conducted by Lamberte and Manlagnit (2004) in the Philippine revealed that the consolidation exercise increased the size of commercial banks and that midsize commercial banks performed better than large banks in terms of market share. In Nigeria, findings from Okafor (2012), Donwa and Odia (2011), Odeleye (2014), Okoye et al., (2017) showed that

banking consolidation significantly affected the performance of the banking industry. The difference in the influence of consolidation on the performance of banks in developed and developing markets depends on whether the consolidation exercise was market induced or regulatorily induced. The consolidation exercise in developing countries, like Nigeria, was largely, regulatory induced while consolidation in developed economies is market induced.

The major problem that has been identified in the Nigerian banking industry is low performance which has been blamed on weak capital base, inadequate capital ratio, and diminishing returns on shareholders' fund due to operating losses. In addition, the CBN (2005) has stressed that the banking sector consolidation is predicated on the problems of too many small banks with few branches, late or non-publication of financial statements, insolvency, over-reliance on deposits from the public, poor corporate governance, earnings manipulation, non-compliance with regulatory requirements, and rising indebtedness of banks to the CBN despite the increase in banks capital base from ₦1 billion to ₦2 billion in 2001. Consequently, the CBN consolidation exercise increased the capital base of banks to ₦25 billion in 2005. The aim was to improve the performance of the banking industry in Nigeria. However, the literature is replete with varying findings on the effects of the CBN consolidation on the performance of the banking industry in Nigeria. Accordingly, banking business operations can conveniently be evaluated on the bases of various performance indicators, especially from Central Bank of Nigeria's Statistical Bulletin. These are widely in terms of deposits mobilized, quality of risk assets held, and number of branches operated as published. These generally would form objective bases for their performance evaluation.

Past study in these areas are observed to have ignored the decomposed effect of the deposit base of Nigerian banks which constitute a core determinant of the stability of a bank in terms of its performance. While other studies observed mixed results. Example can be seen from studies by Ezike and Oke (2013) who found that consolidation has had a negative impact on the performance of banks and that there was no significant difference in the performance of banks pre consolidation and post consolidation. On the contrary, studies by Adegbaaju and Olokoyo (2008), Adegboyega (2012), Okafor (2012), Owolabi & Ogunalu (2013) revealed that the performance of banks has improved significantly post consolidation. Obviously, there are conflicts in the submissions of Ezike and Oke (2013) relative to those of Adegbaaju and Olokoyo (2008), Adegboyega (2012), Okafor (2012) as well as Owolabi and Ogunalu (2013).

Consequently, there is then, a need for an urgent revisit of the subject in the light of decomposed, current and updated data in order to evaluate the extent to which the reviewed results will agree and/or disagree with those of previous studies. The need therefore, to resolve the issues above, constitutes the core problem of this study. In light of these issues, the study aims to examine the differences if any, between the performance of the banking industry pre and post consolidation in Nigeria. The key variables to be observed are the; savings deposits, demand deposits, and time deposits mobilized by Nigerian banks pre and post consolidation, together with the value of quality risk assets disbursed, non-performing risk assets, and the number of branches operated by Nigerian banks pre and post consolidation.

The outcome of this study is expected to benefit policy makers such as government and its agencies in providing a platform for designing and redesigning policies that will enhance monetary and financial stability policies that will enable banks in Nigeria play its financial intermediation role well, as well as to grow the economy. To the regulators of the industry, it will present an analysis that will help them to come up with policies to efficiently supervise and regulate the Nigerian banking system in its quest to repositioning it to be part of the global change. It will also assist the regulators and supervisors in coming up with policies that will aid them to meet up with the challenges facing a post consolidation scenario such as size and complexity of the mega banks.

While an overview has been provided above, the rest of this study is rendered in four parts. Section 2 offers the theoretical framework and literature review while section 3 deals with the materials and methods. Section 4 addresses the presentation of the results, while section 5 concludes the study with discussions, conclusions, and recommendations.

2. Literature Review

This section compiles and reviews the conceptual clarification, theoretical and empirical framework surrounding the consolidation performance of the Nigerian banking industry. In this light, the rest of this study is presented under the following subheads;

2.1. Theoretical Literature

2.1.1. Financial Intermediation Theory

Financial intermediation theory was first formalized in the work of Goldsmith, R.W. (1969). McKinnon, R.I. (1973) and Shaw, E. (1960) who see the financial market, both money and capital market playing a pivotal role in economic development, attributing the differences in economic growth across countries to the quantity and quality of services provided by financial institutions. Considering bank consolidation, financial intermediaries exploit economies of scale in lending and borrowing. Current financial intermediation theory builds on the notion that intermediaries serve to reduce transaction costs and informational asymmetries.

2.1.2. Buffer Theory of Capital Adequacy

Banks may prefer to hold a 'buffer' of excess capital to reduce the probability of falling under the legal capital requirements, especially if their capital adequacy ratio is very volatile. Capital requirements constitute the main banking supervisory instrument in Nigeria. Capital is more reliable, dependable and can be used for long term planning. Ability of banks to mobilize enough deposits obviates the capital base from being eroded (Benson, Atsanan, & Ajam, 2019). The buffer theory of Calem (2010) predicts 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. Uchendu (2005) opines that adequate capital provision against excess loss permits the bank to continue operations in periods of difficulty until a normal level of earning is restored'.

2.1.3. Concentration Theory

Concentration refers to the degree of economic activity by large firms (Sathye, 2001). Increase in concentration level in an industry could be due to considerable size enlargement of the dominant firm(s) and or considerable reduction of the non-dominant firm(s). Conversely, reduced concentration implies considerable size reduction of dominant firm(s) and /or considerable size enlargement of the non-dominant firm(s) in relation to a particular industry (Athanasoglou, Brissimis & Delis, 2008). Every industry has its concentration attrition, Beck, Demirguc-Kunt and Levine (2002) calculated the degree of concentration in the banking industry to be the fraction of assets held by the three largest commercial banks in a country consistently over a period of five years.

The proponents of banking sector concentration argued that economies of scale drive bank mergers and acquisitions (increasing concentration), so that increased concentration leads to efficiency improvements (Demirguc-Kunt & Levine, 2000). Allen and Gale (2003) carried out a study using country comparisons argue that a less concentrated banking sector with many small banks is more prone to financial crises than a concentrated banking sector with a few large banks.

Furthermore, a few large banks are easier to monitor than many small banks, so that corporate control of banks will be more effective and the risks of contagion less pronounced in a concentrated banking system (Beck, Demirguc-Kunt, & Maksimovic, 2003). In the United States, Berger (1995) find evidence that the increase in the proportion of banking industry assets controlled by the largest banking organizations in the 1990s. Beck, Demirguc-Kunt and Maksimovic (2003) using a unique database for 74 countries of financing obstacles and financing pattern for firms of small and medium and large size, assessing the effects of banking market structure on financing obstacles and the access of firms to bank finance.

2.2. Empirical Review

There are several studies that have been conducted to explore the relationship between consolidation and performance of the banking industry. Benson, Atsanan and Ajam (2019) completed a comparative study of pre and post-consolidation performance of some Nigerian Banks. The investigation utilized time series data from the Statistical Bulletin of Central Bank of Nigeria covering twelve years, from 1995 to 2005 for the pre-consolidation time frame and 2006 to 2018 for the post consolidation time frame. Paired sampled t-test was utilized to decide the distinction between the pre and post consolidation performance proportion of ROA) and Earnings per Share (EPS). The consequence of the investigation demonstrates that there is a distinction in the means of pre consolidation and post consolidation ROAs and the outcome is genuinely significant ($p < 0.05$). Hence, the study rejects the null hypothesis, which suggests that there is a huge contrast between the Pre and post consolidation Return on Assets of chosen Deposit Money of Banks in Nigeria. Also, the examination shows that there is a mean contrast of pre and post consolidation Earnings per Share and the outcome is measurably significant ($p < 0.05$). Subsequently, the study rejects the propositions that consolidation has improved the banks' ability to function effectively and efficiently.

Michael, Etukafia, Akpabio and Etuk (2018) examined capital adequacy and the value of banks in Nigeria, using secondary data for the period spanning 2006 and 2016. Okoye Adetiloye, Erin, and Evbuomwan (2017) attempted an examination on the impact of the banking sector consolidation program on the performance of Nigerian banking sector over the period 1996 - 2014. The data collected was divided into two halves, comprising of 9-year period before consolidation and 9-year period after consolidation exercise. The indicators used to assess bank performance include non-performing loan ratio, return on assets, liquidity ratio, capital adequacy ratio, bank loans and advances ratio, and bank asset ratio. The study utilized Levene's independent sample t-test statistics to evaluate the pre and post-consolidation period difference between mean at 5% level of significance. The results from the analysis show the existence of significant difference between mean in bank loans and advances, assets quality, and capital adequacy ratio. On the other hand, there is no significant evidence on return on assets, liquidity ratio and bank asset ratio. Based on the findings the study concluded that banking consolidation impacted significantly on the performance of the banking industry in Nigeria. In a similar study, Okafor *et al.*, (2017) assessed the impact of consolidation on the way banks are performing in Nigeria. The data used for the study were obtained secondary sources. Two hypotheses were formulated to test the ordinary least squares regression model. The outcome of the discoveries demonstrated that the consolidation of banks via mergers and acquisition has essentially affected banks' profit; and that consolidation has not prompted increment in capital adequacy proportion or ratio of banks.

Konboye and Nteegah (2016) looked at how capitalization has influenced banks productivity in Nigeria. Utilizing gross profits of 18 Deposit Money Banks (DMBs) as dependent variable while capital base of DMBs, real income (GDP), financial deepening, interest rate and inflation rate were independent variables, both panel and Partial Frontier efficiency analyses were used in the examination. The result shows that capitalization significantly affects productivity of banks, while real income and financial deepening were found to have little influence on productivity of banks in Nigeria. It was additionally found that interest rate had less impact on the profitability of banks, while the effect of impact on productivity of banks was positive however this impact was not significant. The study also found that 58 % of the change in profitability is affected by capital base, financial deepening, GDP, rate if interest and price level in Nigeria over the period. The examination further uncovered that effect of capitalization on productivity of banks is the equivalent across the banks. In conclusion, it was found that Unity Bank and UBA performed better with improved capital base while Union and Heritage Banks performed poorly with high capital base given the extremely low efficiency scores. Nwinee and Olulu-Briggs (2016) investigated the impact of pre and post banking reforms on the Nigerian economy using the test of

difference between means for the period of 1995-2014. Variables employed are economic growth, Credit to Private Sector, Banks' Capital Base, Cash Reserve Requirement, Number of Bank Branches and Interest Rate. From the results, banking reforms had no significant differences in their individual pre and post bank reform eras in the Nigerian banking sector whereas the number of banks branches, credit to private sector and banks' capital base reveal significant changes between the mean values in the pre and post banking reforms era. Consequent on this, the study recommends that the Regulatory and coordinating Committee of the Nigerian Financial System be constrained for an effective monetary and fiscal policy actions to achieve its reform objectives; as well as the use of on and off-site inspections for more robust regulation of banks to endorse strict submission to set rules and regulations.

Amino and Hassan (2015) examined the post-consolidation Return on Capital Employed (ROCE) of banks following the 2004/2005 industry-wide consolidations and acquisitions in Nigeria. The data employed in the analysis of the study were gotten from the yearly reports of the banks from which mean ROCE proportions of the banks were calculated pre-and post-consolidations. Combined Sample t-tests and Independent Sample t-tests were carried out on the ROCE for the cohort and control groups. Contrary to the mainstream discoveries from most prior examinations attempted in the advanced countries, which discovered positive connections between bank consolidations and investors' fund, the discoveries of the investigation were more consistent with the less prevalent views that bank consolidations, at best case scenario, do not improve investors' fund, and sometimes, may even lessen it.

Ejoh and Iwara (2014) in their investigation examined the impacts of recapitalization on financial performance in some chosen banks from 2001-2005. The study adopted the CAMEL proportions for every one of the chosen banks and relates these to their capital base. Data was gathered on investors' fund, which establishes the bank's capital base; information was additionally gathered on the total asset, classified credits, earnings before interest taxes (EBIT) and Gross Loans and Advances. Utilizing the CAMEL pointers, the examination found that the asset quality of the Nigerian financial industry does not rely upon its capital base. In any case, the examination shows that the more the capital base the higher the liquidity and capital adequacy of the financial institutions. The return on asset likewise increases as the capital base of banks increases.

Odeleye (2014) analyzed the effect of banking sector consolidation on the performance of Nigerian banks for the period 1999 to 2011. It utilized Chow test; a boundary dependability test which demonstrated that there was parameter instability after the consolidation. Framework GMM (Generalized methods of moments) assessment was additionally used to determine the directional and magnitudinal effect of consolidation on the banks' effectiveness. With accentuation on earnings per share as an intermediary for consolidation, it is concluded that Nigerian banking consolidation practice affected the performance of banks positively.

Olayinka and Farouk (2014) analyzed the effect of consolidation exercise in the banking sector in Nigeria utilizing data from four banks covering the period 2000 - 2011. Data on net profit margin, return on assets and return on equity were utilized for the investigation. The authors find that the consolidation program impacts emphatically and significantly on net profit margin and return on assets; however, it fundamentally brings down return on equity. The author reasoned that the consolidation exercise in Nigeria has huge effect on the performance of the Nigerian banking industry.

Ezike and Oke (2013) explored the connection between capital adequacy norms.

Ikpefan (2013) captured their performance indicators and employed cross sectional and time series of bank data obtained from Central Bank of Nigeria (CBN) and Annual Report and Financial Statements of the sampled banks. Owolabi and Ogunlalu (2013) investigated the impact of bank consolidation on the performance of four Nigerian banks using 10-year data covering the period 2001 - 2010.

Adegboyega (2012) uncovered that all the two groups showed notwithstanding the operational and relational collaboration, financial benefits far more than the synergistic impacts.

Kolapo et al., (2012) completed an experimental examination concerning the quantitative impact of credit risk on the performance of commercial banks in Nigeria over the time of 11 years (2000-2010). Nwosu, Amadi and Mba (2012) analyzed the effect of recapitalization on the danger taking conduct of commercial banks in Nigeria. The examination shows that expansion in bank capital advances bank stability. The investigation additionally established proof that the consolidation program in the banking sector has prompted abnormal expansion in bank lending. Nwosu, Amadi and Mba (2012) suggest that implementation of bank capital audits should be supported by satisfactory guidelines to keep at bay the incidents of risk from dampening the beneficial outcome of bank capitalization on bank stability.

Oghojafor (2012) attempted a study to test where the performance of banks differs based on their capital and profit before and after consolidation utilizing sample t-test measurements at 0.05 alpha level utilizing financial measures of chosen banks. The mean capital of banks in premerger period was N1433.20 million while post-consolidation period recorded mean capital of N6358.76 million implying that the mean contrast between pre-consolidation and post-consolidation period was significant at 0.05 level ($t = 6.755, p < 0.05$). In a similar vein Oghojafor (2012) noticed that similar banks recorded mean benefit of N2192.48 million during the pre-consolidation time frame while the post consolidation time frame expanded significantly to N41683912 million. The test additionally shows that the mean difference between banks benefit in pre-consolidation and post-consolidation periods was similarly significant at 0.05 level ($t = 5.276 > p < 0.05$). Bakare (2011) conducted an empirical investigation to establish the implication of bank consolidation on the economic growth of Nigeria from 2001 to 2007. Data used for study was divided into parts: from 2001 - 2003 (pre-consolidation) and from 2005 -2007 (post-consolidation). The study employed the regression analysis and the difference between two means test statistics to analyze the data. The result from the data analysis indicates that recapitalization of banks has a significant influence on the economic growth of Nigeria. The analysis also reveals that there is significant difference between the mean for pre-consolidation and the mean for post-consolidation.

Donwa and Odia (2011) investigated the impact of bank merger and acquisition on the development of the Nigerian capital market dependent on chi-square and analysis of variance (ANOVA) methods. The study utilized the questionnaire method to obtain primary data. The investigation shows that bank consolidation raised public mindfulness on the activities of the capital market. The examination likewise shows significantly positive effect of banking consolidation on market capitalization and all-share index.

Shehu and Nuraddeen (2011) researched the effect of consolidation on the presentation of banks earnings reports in Nigeria. The examination utilized auxiliary data sourced from the inspected banks yearly reports. The data were dissected utilizing autonomous student t-test and the test of equity of means. It was discovered that the mean of Return on Equity (ROE), Return on Asset (ROA) and Return of Investment were not important implying that consolidation has not affected on the performance of Nigerian banks.

Elumilade (2010) researched the impacts of consolidations and acquisitions on the productivity of monetary intermediation in the Nigerian financial industry. Elumilade (2010) assessed a model that joins some key monetary factors that regresses interest rate on these monetary factors. Two models were assessed: one for the lending actions and the other for the deposit actions. The model for lending action has interest rate on loans as the independent variable and deposit rate as the dependent variable in the deposit model. The investigation discovered evidence to help the proposal that the consolidated program initiated mergers and acquisitions in the banking industry had improved intensity and effectiveness of getting and borrowing tasks of the Nigerian financial industry.

The review of related literature indicates that there is a research gap. Most of them attempted to examine the impact of consolidation of banks in Nigeria with limited measures of bank performance such as a lack of decomposition of the deposit base of banks which is a core measure of performance in terms of its liquidity (function) and stability. This study fills this gap by using updated values of key decomposed variables like; Deposits (Savings, Demand, and Time Deposit), Quality risk assets, Non-performing risk assets, Branches of Nigerian banks. The importance of the employment of these variables will provide strong statistical evidence on the pre and post consolidation performance of the banking industry in Nigeria.

3. Materials and Methods

This study adopts the Ex-post facto research design. The population in focus was all the banks operating in Nigeria at any point in time over the study period (1990 to 2019), which operational records are consolidated by the Central Bank of Nigeria in the statistical bulletin. Presently, there are 22 operating deposit money banks in Nigeria according to the Central Bank of Nigeria (2020). The study employed the consolidated statistics for all the operating banks in Nigeria in accordance with Central Bank publications. Consequently, the sample is equal to the population which is 22 deposit money banks as at 31st December 2020. The study relied on secondary data, which were gotten from the Statistical Bulletin of the Central Bank of Nigeria.

3.1. Data Presentation

The employed time series data are presented in this section as follows to reflect the numerical numeric values of employed variables over the study period 1990 to 2019 i.e. 1990 to 2004 being the pre-consolidation era, and 2005 to 2019 being the post-consolidation period.

3.2. Operational Measures of Variables

The key variables to be employed in this study are the bank performance indicators such as; savings deposit, demand deposit, time deposits, quality risk assets, non-performing risk assets, and Network Expansion/number of bank branches. For the purpose of clarity, they will be operationalized as follows:

Savings deposit: This is measured as the sum total of all individual or organizations' deposit with the banks that draw regular interest and are payable on 30 days notice. It is measured in billions of naira (N).

Demand deposit: This is captured using the aggregated values of all money deposited into a bank account with funds that can be withdrawn on-demand at any time.

Fixed deposits: This is measured as the total sum of investment deposits made for a predetermined period, ranging from a few months to several years. It is measured in billions of naira (N). A significant difference is expected to exist between the pre and post-consolidation time deposit as a result of greater trust level by investors in the banks capitalized status. Quality risk assets: This is measured through the aggregate loans and advances of banks over the study period. It is measured in billions of naira (N). A significant difference is expected as a result of consolidation exercises of banks, which avails them a larger bourse for the mobilization and disbursements of funds to the fund seekers.

Non-performing risk assets: This is captured by aggregating the sum of all non-performing loans and advances by banks over the period of study. It is measured in billions of naira (N). A significant difference is expected as banks consolidation provided key mechanisms to checkmate and manage the level of non-performing assets of banks. Network Expansion/number of bank branches: This is measured using the number of bank branches in the country. Consolidation gives rise to an increasing spate of diversification exercises by deposit money banks. Therefore a significant difference is expected in the level of network expansion of banks within the pre and post-consolidation period.

3.3. Model Specifications

Building on the intermediation theory of banks and the buffer theory of Callem (2010), the study proposes that bank performance are bound to change in light of consolidation of financial resources. Higher capital bases reduce bank risk and boost operation performance. Therefore, banking operations will be evaluated on basis of the significance at 95%

between observed means of six selected performance indicators. Accordingly, the study's empirical model will be formulated in the following forms;

- $\bar{X}SDpoc - \bar{X}SDprc = D_1; \mu_1 > 0$
- $\bar{X}DDpoc - \bar{X}DDprc = D_2; \mu_2 > 0$
- $\bar{X}FDpoc - \bar{X}FDprc = D_3; \mu_3 > 0$
- $\bar{X}QRApoc - \bar{X}QRAprc = D_4; \mu_4 > 0$
- $\bar{X}NBpoc - \bar{X}NBprc = D_5; \mu_5 > 0$
- $\bar{X}PRApoc - \bar{X}PRAprc = D_6; \mu_6 > 0$

Where:

- \bar{X} = Mean
- Poc = Post Consolidation value
- Prc = Pre Consolidation value
- SD = Savings deposit
- DD = Demand deposit
- FD = Fixed deposit
- QRA = Quality risk assets
- NB = Number of branches
- NPRA = Non-performing risk assets.

3.3.1. Apriori Expectations

Since consolidation pulls up resources and facilitates the cost effect operations with improved profitability, then $\bar{X}SDpoc$ is expected to be higher than $\bar{X}SDprc$, $\bar{X}DDpoc$ is expected to be higher than $\bar{X}DDprc$, $\bar{X}FDpoc$ is expected to be higher than $\bar{X}FDprc$, $\bar{X}QRApoc$ is expected to be higher than $\bar{X}QRAprc$, $\bar{X}NBpoc$ is expected to be higher than $\bar{X}NBprc$, and $\bar{X}PRApoc$ is expected to be higher than $\bar{X}PRAprc$. Since the differences are represented as D_1 to D_6 , then D_1 to D_6 are expected to be significantly less than zero. In summary form, $D_1 > 0$, $D_2 > 0$, $D_3 > 0$, $D_4 > 0$, $D_5 > 0$, and $D_6 > 0$.

3.4. Methods of Data Analysis

The importance of the choice of appropriate analytical techniques for any research cannot be overemphasized. The applicable analytical tool is to address the research problem and the research hypotheses in the most appropriate manner. To this extent, the test of difference between sample means constitutes the major statistical tools. Of all test of difference, the study would employ the Independent sample t-Test. The Independent Samples t Test compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. The Independent Samples t Test is a parametric test.

The null hypothesis (H_0) and alternative hypothesis (H_1) of the Independent Samples t Test can be expressed in two different but equivalent ways:

$H_0: \mu_1 = \mu_2$ ('the two population means are equal')

$H_1: \mu_1 \neq \mu_2$ ('the two population means are not equal')

OR

$H_0: \mu_1 - \mu_2 = 0$ ('the difference between the two population means is equal to 0')

$H_1: \mu_1 - \mu_2 \neq 0$ ('the difference between the two population means is not 0')

Where μ_1 and μ_2 are the population means for group 1 and group 2, respectively. Notice that the second set of hypotheses can be derived from the first set by simply subtracting μ_2 from both sides of the equation.

When the two independent samples are assumed to be drawn from populations with identical population variances (i.e., $\sigma_1^2 = \sigma_2^2$), the test statistic t is computed as:

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

and

$$df = \frac{\left(\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}\right)^2}{\frac{1}{n_1-1} \left(\frac{s_1^2}{n_1}\right)^2 + \frac{1}{n_2-1} \left(\frac{s_2^2}{n_2}\right)^2}$$

Where

\bar{x}_1 = Mean of first sample

\bar{x}_2 = Mean of second sample

n_1 = Sample size (i.e., number of observations) of first sample

n_2 = Sample size (i.e., number of observations) of second sample

s_1 = Standard deviation of first sample

s_2 = Standard deviation of second sample

s_{pooled} = Pooled standard deviation

The calculated t value is then compared to the critical t value from the t distribution table with degrees of freedom $df = n_1 + n_2 - 2$ and chosen confidence level. If the calculated t value is greater than the critical t value, then we reject the null hypothesis. This form of the independent samples t test statistic assumes equal variances.

3.4.1. Normality Test

In statistics, normality tests are used to determine if a data set is well-modeled by a normal distribution and to compute how likely it is for a random variable underlying the data set to be normally distributed.

4. Results and Discussions

This section presents the data presentation of results and analysis of data as well as the findings under the following subheads;

4.1. Presentation of Normality Test

A mandatory requirement of the independent samples t-test is the normality test. This is because of the parametric nature of the test. Considering this, the study proceeds to evaluate the normality of the employed data as presented below in table 4.3 and Table 4.4 below;

	SD	DD	FD	QRA	NB	NPRA
Jarque-Bera	4.000661	3.845626	3.832287	4.631436	1.918009	1.017394
Probability	0.061105	0.146195	0.147173	0.098695	0.383274	0.400533
Observations	15	15	15	15	15	15

Table 2: Results of Normality Test in the Pre-Consolidation Period

Source: Extracts from E-Views 10.0 Output

The null hypothesis of the normality test supports the presence of a normal distribution in any given sample. The study observes from the Jarque-Bera probability level that all employed variables have probability levels greater than the 0.05 significance level. This therefore leads to the retention of the null hypothesis that all employed variables show normal distribution.

	SD	DD	FD	QRA	NB	NPRA
Jarque-Bera	1.159603	1.208373	0.817149	1.048636	3.815984	1.993399
Probability	0.560010	0.546519	0.664597	0.591959	0.105427	0.369096
Observations	15	15	15	15	15	15

Table 3: Results of Normality Test in the Post-Consolidation Period

Source: Extracts from E-Views 10.0 Output

In the post-consolidation period, all variables are seen to show probability levels greater than the 0.05 significance level. This therefore shows that all employed variables are normally distributed. This confirmation of a normal distribution therefore shows that, the use of these variables in the independent student t-test would not result to spurious or unreliable result.

4.2. Presentation of Independent Sample Test of Difference of employed variables

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Savings Deposit	Equal variances assumed	27.505	.000	-5.533	28	.000	-2241.34147	405.08522	-3071.12093	-1411.562
	Equal variances not assumed			-5.533	14.139	.000	-2241.34147	405.08522	-3109.36153	-1373.321

Table 4: Independent Sample Test of Difference between Savings Deposits Mobilized by Nigerian Banks in the Pre-Consolidation and Post Consolidation Period

Source: SPSS Version 25 Output Extract

To determine the model to use between the 'equal variance assumed' or 'equal variance not assumed', we look at the Levene's F-test. The Levene's test shows an F-statistics value of 27.505 at a probability of 0.000 which is observed to

be below the 0.05 (5%) significance level shows the rejection of the null Levene's test and conclude that the variance in savings deposit maintained by banks in the pre-consolidation period is significantly different from that of the post-consolidation period. The negative t-value of -5.533 at a probability value of 0.000 which is below the 0.05 significantly level shows that the mean savings deposit of the pre-consolidation period is significantly less than the post-consolidation period by ₦2241.34147 billion.

Savings deposits mobilized by Nigerian banks is seen in the study to differ significantly between the pre and post consolidation period. The negative difference shows that, the difference of savings deposit is in favor of the post consolidation. This therefore shows that Nigerian banks have amassed more savings deposits after consolidation and shows better performance of banks in the post-consolidation period than the pre-consolidation period.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Demand Deposit	Equal variances assumed	28.485	.000	-8.836	28	.000	-4306.553	487.37087	-5304.888	-3308.219
	Equal variances not assumed			-8.836	14.429	.000	-4306.553	487.37087	-5348.955	-3264.152

Table 5: Independent Sample Test of Difference between Demand Deposits Mobilized by Nigerian Banks in the Pre-Consolidation and Post Consolidation Period
Source: SPSS Version 25 Output Extract

The Levene's test shows an F-statistics value of 102.98 at a probability of 0.000 which is observed to be below the 0.05 (5%) significance level shows that reject the null Levene's test and conclude that the variance in demand deposit maintained by banks in the pre-consolidation period is significantly different from that of the post-consolidation period. The negative t-value of -8.836 at a probability value of 0.000 which is below the 0.05 significantly level shows that the mean demand deposit of the pre-consolidation period is significantly less than the post-consolidation period by ₦4306.55383 billion. Demand deposits maintained by Nigerian banks is observed by the study to show significance difference in the post consolidation period from the pre-consolidation period. The negative difference shows that, the nature of difference in demand deposit accumulation of Nigerian banks is in favour of the post-consolidation. This therefore shows that Nigerian banks have accumulated more demand deposits after consolidation and shows better performance of banks in the post-consolidation period than the pre-consolidation period.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Fixed Deposit	Equal variances assumed	23.937	.000	-8.058	28	.000	-3050.99414	378.64904	-3826.621	-2275.36
	Equal variances not assumed			-8.058	14.228	.000	3050.99414	378.64904	-3861.897	-2240.09

Table 6: Independent Sample Test of Difference between Time Deposits Mobilized by Nigerian Banks in the Pre-Consolidation and Post Consolidation Period
Source: SPSS Version 25 Output Extract

The Levene's test shows an F-statistics value of 23.937 at a probability of 0.000 which is observed to be below the 0.05 (5%) significance level showed that reject the null Levene's test and conclude that the variance in time deposit maintained by banks in the pre-consolidation period is significantly different from that of the post-consolidation period. The negative t-value of -8.058 at a probability value of 0.000 which is below the 0.05 significantly level showed that the mean time deposit of the pre-consolidation period is significantly less than the post-consolidation period by ₦3050.99414 billion.

Time deposits held by Nigerian banks is seen in the study to differ significantly between the pre and post consolidation period. The negative difference showed that, the difference of time deposit is in favour of the post consolidation. This therefore showed that Nigerian banks have amassed more time deposits after consolidation and shows better performance of banks in the post-consolidation period than the pre-consolidation period.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Quality Risk Assets	Equal variances assumed	45.469	.000	-6.524	28	.000	-12986.63	1990.69279	-17064.380	-8908.881
	Equal variances not assumed			-6.524	14.086	.000	-12986.63	1990.69279	-17253.809	-8719.451

Table 7: Independent Sample Test of Difference between Quality Risk Assets Carried by Nigerian Banks in the Pre-Consolidation and Post Consolidation Period
Source: SPSS Version 25 Output Extract

The Levene's test shows an F-statistics value of 45.469 at a probability of 0.000 which is observed to be below the 0.05 (5%) significance level showed that reject the null Levene's test and conclude that the variance in quality risk assets carried by Nigerian banks in the pre-consolidation period is significantly different from that of the post-consolidation period. The negative t-value of -6.524 at a probability value of 0.000 which is below the 0.05 significantly level showed that the mean quality risk assets carried by Nigerian banks in the pre-consolidation period is significantly less than the post-consolidation period by ₦1,990.69 billion.

Quality risk assets carried by Nigerian banks is seen to have shown significant difference in the pre and post consolidation period and can be observed to have increase in the post-consolidation period than the pre-consolidation period. This therefore shows banks performing better by holding more quality risk assets.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Number of branches	Equal variances assumed	4.492	.043	-6.025	28	.000	-2443.000	405.452	-3273.532	-1612.468
	Equal variances not assumed			-6.025	16.454	.000	-2443.000	405.452	-3300.596	-1585.404

Table 8: Independent Sample Test of Difference between Non-Performing Risk Assets Carried by Nigerian Banks in the Pre-Consolidation and Post Consolidation Period
Source: SPSS Version 25 Output Extract

The Levene's test shows an F-statistics value of 4.492 at a probability of 0.043 which is observed to be below the 0.05 (5%) significance level, we reject the null Levene's test and conclude that the variance in non-performing risk assets carried by Nigerian banks in the pre-consolidation period is significantly different from that of the post-consolidation period. The negative t-value of -6.025 at a probability value of 0.000 which is below the 0.05 significantly level showed that the mean non-performing risk assets carried by Nigerian banks in the pre-consolidation period is significantly less than the post-consolidation period by ₦2,443.000 billion.

Non-performing risk assets fail the apriori expectation as it has been observed to have increased in the post-consolidation period. This therefore showed that banks have kept more non-performing assets in the post-consolidation period than in the pre-consolidation period.

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Non-Performing Risk Assets	Equal variances assumed	66.024	.000	-3.837	28	.001	-19.49492	5.08123	-29.90334	-9.08649
	Equal variances not assumed			-3.837	14.052	.002	-19.49492	5.08123	-30.38926	-8.60058

Table 9: Independent Sample Test of Difference between Branches by Nigerian Banks in the Pre-Consolidation and Post Consolidation Period

Source: SPSS Version 25 Output Extract

The Levene's test shows an F-statistics value of 66.024 at a probability of 0.000 which is observed to be below the 0.05 (5%) significance level showed that reject the null Levene's test and conclude that the variance in branches of Nigerian banks in the pre-consolidation period is significantly different from that of the post-consolidation period. The negative t-value of -3.837 at a probability value of 0.001 which is below the 0.05 significantly level showed that the mean branches of Nigerian banks in the pre-consolidation period is significantly less than the post-consolidation period by 19.49492 branches.

Branches of Nigerian banks shows significant difference between the pre- and post-consolidation period. This can be linked to the increasing number of bank branches in the country as observed in the post-consolidation period.

The above results points to the fruitful nature of the consolidation by banks as predicated on the directive by the CBN which directed all banks operating in Nigeria to shore up their minimum paid up capital from N2 billion to N25 billion before the end of December 2005. This therefore showed that, activities by banks to foster sound, strong and healthy financial system, and to avert systemic failure has achieved its desired effect as seen from the various positive performance in the post-consolidation period.

This study's findings support the concertation theory by Sathye (2001) which proposes that synergy by institutions lead to better post-consolidation performance.

5. Conclusion and Recommendations

In view of the study findings, the study concludes that; Nigerian Banks performed significantly better in the post-consolidation period in terms of savings deposits mobilized, demand deposits maintained, time deposits held, quality risk assets, non-performing risk assets, and number of bank branches. This therefore showed that, the Nigerian banks are performing better in terms of the consolidation. Of all observed variables, non-performing risk assets are seen to have increased as against the apriori expectation, therefore showing possible pointers to banks giving loans that are of poor quality and might likely open them to risk. This therefore shows evidence of the concentration theory and buffer theory of consolidation.

In light of the study's findings, it is recommended that;

- To reduce the spate of non-performing risk assets, there should be enforcement of Credit Contract. Banks should do this by ensuring that the terms of Credit must be enforced.
- To ensure better performance of banks in the country, there is need for more product Development. This is particularly needed for the Hybrid products.
- Banks should place more emphasis on relationship marketing, which will enable them have better relationship with their customers.

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Year	Period	SD N'B	DD N'B	FD N'B	QRA N'B	NB (Unit)	NPRA N'B
1990	Pre Consolidation	13.0135	15.5888	10.175	33.548	1939	0
1991	Pre Consolidation	19.3953	22.049	10.9644	41.3525	2023	0
1992	Pre Consolidation	26.0711	33.2635	15.7131	58.1230	2275	0.5699
1993	Pre Consolidation	37.0548	49.9236	23.4752	127.118	2358	0.85
1994	Pre Consolidation	49.6011	65.3487	25.8895	143.4242	2403	0.763369
1995	Pre Consolidation	62.135	79.4694	29.9654	180.0048	2368	0.603958
1996	Pre Consolidation	68.7769	95.904	43.9998	238.5966	2407	0.966506
1997	Pre Consolidation	84.0995	128.1639	52.0762	316.2071	2407	0.778302
1998	Pre Consolidation	101.3735	142.2521	61.2632	351.9562	2185	0.517305
1999	Pre Consolidation	128.3658	202.1521	110.7651	431.1684	2185	0.88399
2000	Pre Consolidation	164.6242	345.0014	154.406	530.3733	2193	2.163437
2001	Pre Consolidation	216.5094	448.0214	235.4537	764.9615	2193	3.103061
2002	Pre Consolidation	244.0641	503.8704	300.1401	930.4939	3010	1.6455
2003	Pre Consolidation	312.3689	577.6637	324.6764	1096.536	3247	1.7045
2004	Pre Consolidation	359.3112	728.552	401.0806	1421.664	3492	1.930772
2005	Consolidation	401.9868	946.6396	498.9524	1838.39	25	2.1333
2006	Post Consolidation	592.5148	1497.9037	852.358	2290.618	3233	2.835254
2007	Post Consolidation	753.8688	2307.9162	1465.282	3668.658	4200	7.418502
2008	Post Consolidation	1091.812	3650.6439	2293.606	6920.499	4952	7.418711
2009	Post Consolidation	1171.918	3386.5265	3147.266	9102.049	5436	1.685891
2010	Post Consolidation	1589.175	3830.281955	2858.794	10157.02	5809	40.45334
2011	Post Consolidation	1861.411	4920.850243	2704.981	10660.07	5454	29.66859
2012	Post Consolidation	2017.845	5069.992021	3317.281	14649.28	5564	29.26546
2013	Post Consolidation	2365.033	5160.846596	2839.355	15751.84	5639	5.541818
2014	Post Consolidation	2698.313	5248.874199	4782.484	17131.45	5526	5.914565
2015	Post Consolidation	3048.877	5873.453273	4570.177	18675.47	5470	11.03503
2016	Post Consolidation	3674.544	6180.04099	3901.352	21082.72	5570	11.05161
2017	Post Consolidation	3945.354	6388.651333	4467.668	22092.04	5714	49.71384
2018	Post Consolidation	4696.265	6608.651924	4580.895	22521.95	5301	50.74894
2019	Post Consolidation	5597.97	6964.259074	5284.504	24922.94	5437	54.01952

Table 10: Savings Deposit (SD), Demand Deposit (DD), Fixed Deposit (FD), Quality Risk Assets (QRA), Number of Branches (NB), and Non-Performing Risk Assets (NPRA) of Deposit Money Banks in Nigeria Over the Period of 1990 to 2019. (1990 to 2004 Being the Pre-Consolidation Period, and 2005 To 2019 Being the Post-Consolidation Period)

Source: Central Bank of Nigeria Statistical Bulletin (2019)