Stability in Banking Industry Liquidity and Entrepreneurial Development in Nigeria

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Abstract
In both developed and developing countries, bank liquidity and entrepreneurial development has become everybody's concern because it reflects in stock values, asset values and price increases for normal everyday items. The effect of liquidation on banking industry and entrepreneurial stability has helped to sustain public confidence in the solvency of the bank. The purpose of this project work was to investigate liquidity on banking industry and entrepreneurial stability in Nigeria. The study used quantitative time series data and Special Package for Social Sciences (SPSS) method during analysis. The result of our analysis shows that there is long run relationship between the level of bank failure, entrepreneurial development and stability of Nigerian banking industry. The study also found that proper management of non-performing loan is necessary for the stability of Nigerian banking industry and sustainability of the entrepreneurial development in Nigeria. The implication of this is that if the policy makers did not control the level of non-performing loan, it will continue to bring about bank failure and then negate the basic objectives of entrepreneurial development in Nigeria. We therefore recommend that, there is an urgent need for effective monitoring of the level of bank failure in Nigeria to allow for acceleration of banking industry stability and entrepreneurial development in Nigeria.

Keywords: Stability, Bank Failure, Non-Performing Loan, SPSS, Liquidation

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Introduction

It is widely accepted in both developed and developing world like Nigeria that bank failures have negative and positive effects on the customers of the failed bank, who also constitute the bulk of the entrepreneurs. The entrepreneurs of a failed bank lose an efficient relationship based source of funding that mitigates asymmetric information problem that are intrinsic to finance. Recent studies that analyzed liquidation reactions to bank failures have proven evidence that bank failures adversely affect the market value of the bank's corporate borrowers, that is the entrepreneurs (Slovin,1999,yamori) and Murakain (1999, Ongena, Smith and Michalse,2003).

Chambers dictionary defined liquidation as the termination of a business operation by using its assets to discharge its liabilities. Hori and Takahashi (2005) define liquidation as the process of converting business real assets into cash. This definition means that when a business is terminated or bankrupt. Its assets are sold and proceeds pay to creditors.

Banking crises may have severe macroeconomic consequences in entrepreneurial development in Nigeria but a framework for convincingly demonstrating that consequence in the real economies has proven abortive. Hence, the issue of how banking failures are linked to liquidation and entrepreneurial development is of a great interest in banking industry stability. As in Mason (2005), when a bank fails a trustee is charged with selling its assets and maximizing creditors returns. Hence, it behooves on the trustee to sell assets at the current market price or wait another period and incur a positive opportunity cost. In this manner, bank failures transform liquid deposits into illiquid investment with uncertain maturity. The longer its takes to return funds to depositors, the longer funds remain unavailable for investment or consumption. Hence, longer slower liquidation should be associated with stronger business cycle persistence and entrepreneurial sustainability.

In entrepreneurial development and bank liquidation, everybody loses because it is reflected in stock values, asset values and price increases for normal everyday items. The effect of liquidation on banking industry stability as opined by Adegboye (2012) has helped to sustain public confidence in the solvency of the bank. The level of liquid assets available to the public in assessing the ability of a bank to honour obligations enhances the entrepreneurs' confidence in the banking industry, John, (2004) and Urich (2000) states that monetary authorities are generally concerned about how liquidation will help in banking industry stability and entrepreneurial development. This is because excess liquidity in banking industry serve as a serious problem to monetary management and the achievement at aggregate economic performance Ali, James and Joseph (2008) opine that inadequate liquidity leads to liquidation and cause bank instability and distortion in entrepreneurial development in an economic system.

The increased incidents of bank failures and the level of non-performing loan has resulted the monetary authorities to show more interest in bank liquidation on and its effect of bank stability and the short and long effects it would have on entrepreneurial development in Nigeria. This is why Sanusi (2011) state that liquidation is the last option and still remain last option in ensuring banking industry stability and entrepreneurial sustainability. In the light of the above mentioned issues, this study aims at examining the liquidation on the stability of the Nigeria banking industry and entrepreneurial development in Nigeria.

The adoption of liquidation in Nigeria banking industry and its effect on entrepreneurial development in terms of bank failure and non-performing loans which supposed to improve the stability of Nigerian banking industry rather resulted to the bank failures. Some authors say that liquidation has helped to sustain entrepreneurs' confidence in the banking industry but the effect of bank failure and non-performing loans as an indicator of liquidation has not been established. The problem of bank failure on bank stability and entrepreneurial development within the economy could be described as how well the banking industry could be stable and contribute to the growth of entrepreneurial development in the economy. Ali (2008) opined that inadequate liquidity leads to liquidation and cause banking industry instability and the increase level of non-performing loan which has resulted in monetary authorities to show more interest in bank liquidation and its effect on entrepreneurial stability in Nigeria. The problem here is on how to establish the link between non-performing loans, bank stability and entrepreneurial development considering the statement or pronouncement by CBN that liquidation is the last option in banking industry. Stability and entrepreneurial development, which calls for the study.

The general objective of the study is to investigate the liquidation on banking industry and entrepreneurial stability in Nigeria.

The specific objectives include:

1. To find out the extent to which bank failures have affected banking stability and entrepreneurial development in Nigeria.

2. To ascertain the degree of the effect of non-performing loans on banking stability and entrepreneurial development in Nigeria.

Review of Related Literature

Conceptual Framework

The issue of liquidation in the Nigeria banking industry and entrepreneurial development is not a recent development but a phenomenon that has existed in the industry right from the beginning of banking in Nigeria, only it has been in different forms at one time or the other (Imala, 2005).

According to the Central Bank of Nigeria Annual Report (1995), financial distress is defined as that which occurs in financial institutions which among other things include:

- Fail to meet capitalization requirement;
- Have weak deposit base and
- Are afflicted by mismanagement

Therefore, there is distress in a situation, in which the bank is having operational, managerial and financial difficulties. The term 'distressed banks' entered into the lexicon of banking in Nigeria in the period from 1990 and 1995, though it has been in existence since early 20^{th} century. The term to the general public connotes an unmanageable, unviable and insolvent bank that is lending towards liquidation. In ordinary parlance, distress means 'being in danger or difficulty and in need of help.

Prof. Charles Soludo, CBN former Governor in a report presented to the former President of Nigeria, Obasanjo on Wednesday, December 21, 2005 in Abuja. The report titled towards a New Monetary Authority and Financial System: Interim progress Report, highlighted developments in the on-going reform in the banking sub-sector of the Nigerian economy called for verification and valuation, about 11 banks would be liquidated, as the first phase of the banking reforms anchors. But entrepreneurial depositors have very little to fear, because they will be treated as king in the liquidation process.

Since distress crept into the banking system in the early 1990_s culminating in liquidation of some banks, entrepreneurs have been the major casualties whenever a bank ails terminally. According to the CBN report, by June 2004, about 25 of the 89 banks in the system were dead. This confirms rumour making the round over seven years ago that there was widespread distress in the banking sub-sector. Many banks reportedly recourse to name dropping of other banks at that time. It is quite unimaginable what would have happened to the economy if over a quarter of the banks had gone down with entrepreneur's money.

Emma, (1997) stated that between 1892 and 1952, the issue of dominance of the industry by expatriate banks and that of setting up a viable and strong indigenous bank was the main problem. As many as 25 indigenous banks were set-up between 1972 and 1952 with only 3 surviving beyond 5 years of their inception. Most banks failed in this period as a result of inadequate capital, poor management, fraud, rapid expansion of branches, over trading and aggressive competition by expatriate banks and inadequate supervision by the government. This period has come to be known as the first fall of banking in Nigeria with its attendant effects on entrepreneurs.

Since the 1960's bank failure or liquidation seemed to have no doubt become a Siamese twin of the critical economy on its effect on the banking industry and entrepreneurial development in Nigeria. However the number of banks officially classified as problem banks especially in recent times has continually to be of serious concern to the government and the regulatory authorities. By the end of 1991 for example 8 banks (more than 6% of the insured banks in Nigeria) were officially classified as distressed (i.e. technically insolvent). By the end of 1996 the numbers of banks have increased to 50. A situation which was in no doubt a visible expression of a complex set of inter-related problems. This pathetic situation led to the recapitalization of banks and increase in 1996, and eventual liquidation of about 26 of these banks in 1997, among who were Financial Merchant Bank. Alpha Merchant Bank, capital Merchant Bank and United commercial Bank whose licenses were withdrawn even before the liquidation date. This calamity psychological and otherwise, dealt a devastating blow on entrepreneurial development in Nigeria, which has created fear not only on the customers of the banks affected including entrepreneurs but also on all banks customers as well as entrepreneurs on the general instability and illiquidity threatening the sector which has led to loss of confidence in the sector (Ajayi, 1996).

Empirical Review

Babalola (2011) conducted a study on Bank failures and its effect on entrepreneurial development in Nigeria and consequence of capital inadequacy, lack of transparency and non- performing loans. Simple percentages were used to describe the data presented and the study identified capital inadequacy, lack of transparency and huge non-performing loans as major causes of bank failure in Nigeria and a deteriorating effect on entrepreneurial spirit in Nigeria. And further recommended that full disclosure of all financial transactions and the separation of the post of the chairman from that of the managing director for all the banks be quickly and religiously adopted.

Mayuku, Ogude, Ibeh and Ohwofasa (2012), on their research work on an appraisal of the impact of Bank distress on entrepreneurship development in Nigerian Economy, I986-2010. An Empirical investigation with two linear regression models was used to analyze the research variable and found out that inflation rate, exchange rate, broad money supply and corruption in the banking industry were potent sources of bank distress in Nigeria and as well as a hindering factor on entrepreneurial development growth for the Nigerian economy and the various macroeconomic variables that constituted impediments to growth should be well managed while corruption at all levels in the industry must be dealt with.

Sani (2010), on his paper work on liquidation in the Nigerian banking industry and entrepreneurial development: A critical assessment of its nature, causes and extent. Data for the study was drawn from both primary and secondary sources. The questionnaire instrument was used in collecting data for the study. The data generated was analyzed using simple descriptive statistics (frequency analysis) and percentage. The study confirmed the presence of distress in the banking industry as sign of insolvency which brought about liquidation of banks and both psychological and physiological fears in the entrepreneurial atmosphere of Nigeria, but generalized that the distress could not be described as systematic since a good number of banks and and entrepreneurs remained healthy to which many entrepreneurs flew for safety. On the whole, 80.9% of the banks are believed to be healthy, 11.1% believed to be mildly distressed and 8.09% confirmed to be severely distressed. The study further recommended that central bank should always carry out their regulatory exercise properly and regularly in order to maintain a healthy situation in the banking industry and entrepreneurial environment.

Evolution/Development of Banking Industry in Nigeria

The financial system of any society is the framework within which capital formation takes place, whereby the savings of some members of the society are made available to other members of the society for productive investment. The process is made possible by the intermediation of financial institutions. The primary institutions concerned with this function are the banks. The banking system mostly practiced in Nigeria is the branch banking system which is common in all commonwealth and European countries with few unit banking presence manifested in the micro finance banks with a view to instituting a well structured entrepreneurial development in Nigeria. Banking development can be traced back as far as 1892.

Causes of Liquidation in Nigeria Banking Industry

This study opines that there are three major factors accountable for bank distress, liquidation and entrepreneurial development which consequently end up in bank failure and economic disequilibrium. Each of these factors is reviewed in the following sub sections.

1. Inadequacy of Capital

C.B.N (1995) claims that banks are expected to maintain adequate capital to meet their financial obligations, operate profitably and contribute to promoting a sound financial system. It is for these reasons that the CBN prescribes minimum capital requirements. This minimum ratio of capital adequacy has been increased from 6 percent in 1992 to 8 percent 1996. It is further stipulated that at least 50 percent of the component of a bank's capital shall comprise of paid-up capital and reserves, while every bank shall maintain ratio of not lese that one to ten (1:10) between its adjusted capital funds and its total credit. When a bank's capital falls below the prescribed ratio, it is an indication that the bank may be heading for distress. Bank examination reports showed that a good number of banks operating in Nigeria were grossly undercapitalized. This situation has been attributed to the low level of initial capital, the effect of inflation, the adverse operating results mainly due to their inability to make appreciable recoveries from their non-performing assets and the large portfolio of non-performing loans maintained by some banks. These factors have combined to erode the capital base of many banks. With the introduction of prudential guidelines, banks were required to suspend interest due, but unpaid, on classified assets and to make provisions for non-performing credit facilities, a good proportion of which was subject to losses. Inability to meet stipulated higher minimum capital requirements was one of the criteria used for classifying banks into either "healthy" or "unhealthy" and the latter category was barred from the foreign exchange market. In describing capital inadequacy, Ogundina (1999) argues that capital in any business whether bank or entrepreneurship set up serves as a mean by which losses may be absorbed. It provides a cushion to withstand abnormal losses not covered by current earnings pattern. Unfortunately, a good number of banks are grossly undercapitalized. This situation could partly be attributed to the fact that many of the banks were established with very little capital. This problem of inadequate capital has been further worsened by the huge amount of non-performing loans which have eroded the capital base of some of these banks. Available statistics on banks' capitalization reveal that as at the end of 1992, 120 Operating banks in the country required the aggregate additional capital to the tune of N5.6 billion to meet the statutory minimum capital funds set by bank regulators for 1992.

2. Lack of Disclosure and Transparency

Sanusi (2002) posits that disclosure and transparency are key pillars of a corporate government frame work, because they provide all the stakeholders with the information necessary to judge whether or not their interest are being served. He sees transparency and disclosure as an important adjunct to the supervisory process as they facilitate banking sector market discipline. For transparency to be meaningful, information should be accessible, timely, relevant and qualitative.

According to Anameje (2007), transparency and disclosure of information are key attributes of good corporate governance which banks must culture with new zeal so as to provide stakeholders with the necessary information to judge whether their interest are being taken care of. Sanusi (2003) opines that lack of transparency undermines the ethics of good entrepreneurial practice and the prospect for effective contingency PKN for managing systemic distress.

Anya (2003) observed the way many financial and economic activities are conducted and has contributed to the alarming proportion of economic/financial crimes in the financial. Industry. 'Trust' and the fiduciary principle, which was the cornerstone of banking , has been completely jettisoned as bank now engage in all forms of sharp practices. Some of these share practices involve the deliberate manipulation or distortion of records to affairs.

3 Non-Performing Loans

A major revelation showed that many bank staff and defectors abused or misused their privileged position or breached their fiduciary duties by engaging in self-serving activities that led to abuses including granting of unsecured credit facilities to owners, directors and related companies which in some cases were in excess of their banks' statutory lending limits in violation of the provisions of the law (Oluyemi, 2005). A critical review of the nation's banking system over the years has shown that one of the problems confronting the sector had been that of poor entrepreneurial governance. From the closing reports of banks liquidated between 1994 and 2002, there were evidences that clearly established that poor entrepreneurship governance led to their failures.

Effects Liquidation on the Nigeria Banking Industry

The following are notable effects on the banking industry:

a. There are large volumes of non-performing loans and advances.

b. Difficulty in paying entrepreneurial depositors

c. Inadequate cash reserves or readily marketable assets to cover short term liabilities.

d. Large volume of volatile deposits

e. Accumulated losses, which have nearly or completely eroded the shareholders funds

f. Very high staff turnover

g. The banks in most cases always require financial assistance from the regulatory authorities Imala (2004)

(II) Effects on entrepreneurs:

These are the most affected group since banks started having problems. The following are some of the notable effects on entrepreneurs

1. Loss of confidence in the financial system banking since it is based on trust and confidence.

Once a bank is illiquid its ability to meet up with customers with drawls is threatened, the resultant effects being loss of confidence in the bank and the financial system generally.

2. **Loss of Income:** most entrepreneurs have the tendency of losing their money especially those who have more than the insured deposit since this phenomenon called distress started.

Most of the employees of those banks have been left jobless and employees of local or indigenous entrepreneurs whose monies are trapped leading to their close down are not left out of the unemployment bite (Imala, 2004).

(iii) Effects on the Government.

The Government is also affected by the closure of these banks. The major effect is loss of income. The banks like any other company pay taxes. A lot of income which would have been generated from these banks had they been solvent will no longer be available since they have been liquidated (Imala, 2004).

Research Methodology

Research Design

The study of liquidation on the stability of the banking industry and entrepreneurial development is an empirical work, we will adopt quantitative research design while regression technique will be used for analysis.

Model Specification

To determine the relationship between dependent and independent variable in this study, the research will adopt quantitative research design and employ regression analysis in analyzing data generated in other to test the hypotheses stated in chapter one above. The aim of this regression model is to regress the nature or level of impact of independent variables on dependent variables.

Model specified was modified and stated as follows.

Y=b0+b,x,+b2x,+N…………(1)

And the equation for the computation of the estimate area are as follows:

Bs=F (NPL,BF)

Where

Bs=Bank stability

NPL = Non-performing Loan

Bf = Bank failure

Data Presentation and Analysis

Descriptive Results

In this chapter, we focus on the analysis of the time series characteristics of the chosen data during the period 2003- 2012. We had undertaken some test with statistical tool like special package for social sciences regression on the variables on our model to determine the effect of liquidation on banking industry and entrepreneurial stability in Nigeria.

Data Presentation and Interpretation

In this study, we present the data used in tabular form. The tables below were used to test the hypothesis of the study from hypothesis one to hypothesis two to know the level of liquidation on banking industry and entrepreneurship stability in Nigeria. Nigerian banking industry stability and entrepreneurship development is the major basis for this study and as well serve as the dependent variable. Non-performing loan and bank failure are the baseline explanatory variable that has shown to be robust determinant of banking industry stability and entrepreneurship development in Nigeria 2003-2012.

TABLE 1: RAW DATA FOR ANALYSIS

YEAR	BS	BF %	NPL%
2003	412332	6.9	109.53
2004	431783.2	18.9	112.49
2005	451785.7	12.9	126.4
2006	495007.2	14	135.41
2007	527576	15	132.67
2008	561931.4	17.9	130.4
2009	595821.6	8.2	128.27
2010	634656.6	5.4	117.97
2011	168050.6	15.1	116.06
2012	716946.7	14.5	150.01

Source: Central Bank of Nigeria statistical Bulletin 2009 and 2012.

Table 2: Pearson Moment Correlation Matrix

Variable	A_1	A_2	B_1
A_1	1	0.995^*	0.985^*
A_2	0.985^*	0.999^*	0.978^*
B_1	0.975^*	0.969^*	0.988^*

Sources: SPSS 15.0

* Correlation is significant at the 0.05 level

Table 2 above explains the correlation coefficients between the dependent variable and the independent variables. The correlation coefficients above do not only show strong positive relationships but are also significantly high. Here the highest coefficient being that of bank failure (A_1) which is 1 at 0.05 level of significance. The lowest relationship is that of non performing loan (A_2) which is 0.985 at 0.05 level of significance.

Table 2 above also shows the analysis of the relationships among the dependent and independent variables. Both the independent and the dependent variables showed strong positive relationship in both short and long run.

For the dependent variable, the correlation coefficient (r) between B_1 and A_1 is 0.985 at 0.05 level of significance. With these high levels of cross sectional relationships that exist among the variables, there is consistency and stability among the variables used in this study.

It is therefore concluded that there is significant long run relationship between bank failure, bank stability and entrepreneurial development in Nigerian banking industry. The result shows that the regime of high bank failure counteracts the stability of Nigerian banking industry and entrepreneurial development and that there is significant relationship between non performing loan, stability of Nigerian banking industry and entrepreneurial development in Nigeria. It also shows that proper management of non-performing loan is necessary for the stability of Nigerian banking industry and the sustainability of entrepreneurial development in Nigeria.

Conclusion and Recommendations

Conclusion

This study contributes to the literature on the impact of liquidation on the stability of Nigerian banking industry and entrepreneurial development in Nigeria by using ordinary least square estimate. This study set two objectives and actually achieved them. From the research findings, the study concludes that there is long run relationship between bank failure, bank stability and entrepreneurial development in Nigeria and that there is significant positive relationship between non-performing loan, bank stability and entrepreneurship institution in Nigeria.

From the test of the hypothesis, it was derived that our null hypothesis was not true and therefore rejected while the alternatives were accepted. The key problem set to be addressed on this study is to ascertain the impact of liquidation on the stability of Nigerian banking industry and entrepreneurial development in Nigeria. From the research findings, the results obtained from this study supported both theoretical and empirical evidence that liquidation has impacted positively on the stability of Nigerian banking industry and entrepreneurial development in Nigeria.

Recommendations

From the findings of this study, the following recommendations were made:

1. There is an urgent need for effective monitoring of the level of bank failure in Nigeria to allow for acceleration of banking industry and entrepreneurial development stability in Nigeria. This is necessary for its positive effect on the bank stability and entrepreneurship practice.
2. This study also recommends that the monetary policies aimed at reduction of non-performing loan be strengthened through effective supervision and regulatory framework of financial system by the monetary authorities. Hence, continuous monetary policies that will achieve the desired macroeconomic stability in banking industry, increase private sector credits, entrepreneurship development and investments to boost economic growth in Nigeria.
3. Finally, there is need for further management of liquidation in Nigeria banking industry because the more liquid the management of the banks are, the more the level of banking industry and entrepreneurial stability in Nigeria.

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