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Effects of New Financial Products on The Performance Of Selected Commercial Banks In Nigeria

H. A. Adele and Akanbi T.A.
Department of Management Sciences, Ladoke Akintola University of Technology, Ogbomoso.
Correspondence Author: H. A. Adele,demoladele@yahoo.com,+2340834044096

Abstract
The study examines effects of introduction of new financial services on the performance indicators of deposits, Profit and sales volume of selected commercial banks in Nigeria. A number of seven (7) commercial banks were selected through purposive sampling technique while questionnaire was administered on some 400 respondents, both staff and customers, selected through random sampling method. Both descriptive and inferential statistical tools of frequencies, ratios, percentages and regression analyses, were used in analyzing the data. Findings revealed that introduction of new financial services accounted for 65.9% growth of customer deposits, 54.5% growth in gross earnings, and while to profit, it was just 35.4%.This was not an adequate reflection of the tremendous growth in the profit declared by banks. Thus, Introduction of new finances designed as customer support services are very vital to improve performance of commercial banks.
Keywords: Financial products, Customer deposits, Profits, Gross earnings.

1.0 Introduction

The dynamic effects the activities of commercial banks have on both local and national economies make it imperative to constantly study how efficiently their resources are employed. One of the most important determinants of the rate of growth and development of an economy is its financial sector. Banks do greatly influence economic development especially with their roles which include: money creation, this is so most especially when one considers the fact that more than 50% of the total money supply in the Nigerian economy since year 2000 to date was created by commercial banks via demand deposits (CBN, 2010). Secondly, as a keeper of assets-monetary and non-monetary, for both individuals and groups, there is an increasing proportion of commercial banks total assets to Gross National Product (GNP) i.e. from 30% in 2004 to 60% in 2010 an increase of 100% (CBN, 2010). Also is their role of intermediation of funds i.e. attracting deposits at low costs from the surplus segment of the economy and lending these out to the deficit segment at higher rates, this affects not only the pace but also the pattern of economic activities especially in a developing country like Nigeria.

Economic development, as posited by Sanusi 2011, is about enhancing the productive capacity of an economy by using available resources to reduce risks, remove impediments which otherwise could lower costs and hinder investment (Sanusi, 2011). The banking system, he argued, plays the important role of promoting economic growth and development through the process of financial intermediation. Many economists have acknowledged that the financial system with banks as its major component, provide linkages for the different sectors of the economy and encourage high level of specialization, expertise, economies of scale and a conducive environment for the implementation of various economic policies of government intended to achieve non-inflationary growth, exchange rate stability, balance of payment equilibrium and high level of employment.

The primary goal of a bank is to maximize its deposit mobilization with a view to enhancing its liquidity position and optimize positive returns on shareholders funds. Customer deposit, which is the sum total of funds put in trust with the banks, are the liability upon which the banks depend to transact legitimate businesses with a view to making profits. A product as defined by Baker, (2005), “is the combination of objective, (tangible) and subjective (intangible) properties designed or intended to provide need-satisfying experiences to consumers”. It is the entire set of benefits that are offered by a marketer and are sought by consumers who are willing to offer in exchange something of value. A product contains a certain amount of potential satisfaction, which comes partly from its tangible and objective features and partly from its intangible and subjective features. It also covers anything that can be offered to someone to satisfy a need or want and examples include; goods, services, ideas, people, places and organization.

Services are however unproductive of any value as they do not fix or realize themselves in any permanent subject or vendible commodity which endures after labour is passed. It is perishable in the very instant of its production. A service is something that changes the condition or status of its consumer in a fundamental way. Medical services, for instance, affects the physical well-being of a patient while financial services affect the economic fortunes of a client. Thus the principal objective of banks product or service is to attract customer deposit. These customer deposits which form the capital employed by banks to engage in trade transactions thus become the most important factor for their survival, a measure of strength and a pointer to good condition of

health. These all-important deposits are usually attracted from customers through the instrumentality of bank products/services.

The Nigerian Banking system has undergone remarkable changes over the years in terms of the number of institutions, ownership structure as well as depth and breath of operations, These have been largely influenced by challenges posed by the need to conform to international standard. From its conservative "arm-chair" practices, as aptly described by Nwankwo (1982) as a sellers market where the problem was not selling but producing, because anything and everything sells. The introduction of the Structural Adjustment Program (SAP) in 1986 brought in its wake, liberalization polices in which economic determinants were left to the forces of demand and supply. There was upsurge in the number of licensed banks, interest rates and foreign exchange rates were left to market forces determination. The resultant competition became so intense which led to aggressive marketing, designing and introduction of new products, innovative attractions, also services were polished and improved upon, while customers were being treated as kings in order to ensure a fair share of the business. Attitudes and service delivery methods were improved upon turning the banking industry into a supply leading market as against its demand following market nature of old.

It is against this backdrop that banks are now faced with the challenges of how to survive and remain afloat in the present competitive market situation that this study examines the effects of introduction of new financial services on their financial performance.

The economic reforms of the Federal Government as it affects the banking industry has among other things; effect the liberalization of the industry which allows for free entry and free exit of interested investors; the phased withdrawal of parastatals funds from deposit money banks, which has put pressure on their volume of deposits; the re-capitalization directive on shareholders funds which has put pressure on banks to look for ingenious ways of transacting businesses in order to effect positive returns on shareholders funds. Also is the fact that customers – the sole target of banks – are now more educated about money issues – no thanks to the new service possibilities of Information and Communication Technology (ICT) transformation, potential customers now want value for their money and are no longer satisfied with a straight – jacket interest on deposits.

It is against this backdrop that this study examines the effects of introduction of new financial services on the performance indicators of bank s customer deposits, gross earnings and profitability. Three hypotheses were tested in the study viz; that financial services have no significant effects on deposit profile of banks; that introduction of financial services have no significant role on the volume of gross earnings of banks; and that financial services introduced have no significant impact on the profitability of commercial banks.

2.0 Literature Review

Research work in the area of new financial products as it affects performances of banks has followed several dimensions, Adeosun (2005), was concerned with the analyses of new financial product in merchant banking sub-sector and attempted to measure performance of such on their profit, liquidity, Solvency and deposits. Falodun (2002) evaluated the development of new product as a dynamic management process that must be embraced by every bank which intends to survive in the market place. ReidenBach (1991) emphasized the need to always fashion out new services by banks in order to secure customer s patronage. Uduk (2002) also stressed the need to evolve pragmatic pricing strategies for new financial services to meet the yearnings and aspirations of their clients. The social and economic justification for the existence of a bank, like any business firm, is its ability to satisfy its customers. A firm meets its basic responsibility to the society through its product/services. Unless it fulfill this mission, it should not exist, and normally the competitive forces in our socio-economic system do not permit it to exist, if it does at all it is usually on borrowed time. The need to offer new services of value as bait to attracting customers is therefore not a matter of choice but a necessity for most banks.

The traditional age-long products /services as noted by Afolabi (2002) includes: Deposit Collection Services, Credit/Loans Services, Foreign /International Services, Financial Services and General Services. However, the strategy for marketing in the banking industry has since assumed a new dimension .Hence marketing and product development have become veritable tools employed by banks to sustain their being kept alive in the present day competitive market. The resultant effect is the churning out of several new products that are tailored towards satisfying the peculiar needs of target clients. Such products/services includes: -liberalization of credit/loan procedures; negotiable interests on deposits; loan syndication; equipment leasing; warehouse financing, foreign exchange financing, cash encashment services; also is the introduction of electronic devices in the mould of Automated Teller Machine (ATM); Electronic Funds Transfers; Internet banking to mention but a few. It should however be noted that no new product can be said to be entirely novel as the traditional banking products still form the bedrock upon which they were built , all the bank need to do this to dust up, repackage and modernize them to suit target (existing and potential) customers alike.

2.1 Markets and Marketing Concepts

Market consists of all existing and potential customers sharing a particular need or want, which might be willing and able to engage in exchange process to satisfy their needs and wants. Marketing may therefore be seen as the art of creating and satisfying customers through the social and managerial process by which industries and groups obtain what they need and want through exchange of products/services of value with others at a profit. While Ennis (1974), saw marketing as a set of activities that facilitates exchange transactions involving economic goods and services for the purpose of satisfying human needs, Kotler (2002), described it as human activities directed at satisfying needs and wants through the exchange process. From the banking point of view, Meidan (1984), defined bank marketing as that part of management activity that seeks to direct the flow of banking services profitably to selected customers. This is in line with the thinking of Modern (1991), who saw marketing as management task within the organization. It is a tool used in understanding the needs of customers in the market and adapting the operations of the organization to deliver the right goods and services more effectively than competitors.

2.2 Marketing Functions of Banks

Generally, marketing has been seen as the art of creating with a view to satisfying customers needs, marketing of bank services involves the followings as observed by Okeafor (1993);

Customer Deposits: these are monies given to the bank for save keeping in the form of savings accounts, current accounts, term deposits, trusteeships and custody of valuables.

Funds Transfer: Bank cheques, drafts, certified cheques, standing orders, credit transfers, direct debit, mail transfer, telegraphic transfers, cash and credit cards.

Domestic Financial Services: Provision of stock exchange services, agency relationships, insurance services, status enquiry, dividends or bill for collection and money management advisory services;

International Financial Services: Travelers cheques, foreign currency exchange, draft, letters of credit, bill for collection and settlement, mail and telegraphic funds transfer;

Credit: Loans, overdrafts, advances, bills discounting, bonds and guarantees and immediate credit facilities to worthy customers.

Investments: Portfolio management, leasing, syndicated loans, export financing, project financing, etc.

2.3 Marketing Mix Management Strategy in Banks

Marketing strategy, as defined by Kotler (2002), is the logic by which the business unit expects to achieve marketing objectives, it is premised on identification and articulation of marketing goals and objectives of a firm and prudent employment of available resources to achieve them in a specific and known environment. Marketing strategy involves making decisions on the business marketing expenditure, marketing mix and marketing allocations and in relation to expected environmental and competitive conditions. While Barnet (1996), saw marketing strategy as an action directed towards identifying opportunity to serve customer, cementing relationships so that it will be difficult for competitors to lure them away, while preserving the elements of efficiency that make it possible to serve the market at a profit. Nwankwo (1986), posits it is imperative to have a knowledge of banking in general for an effective marketing strategy to be in place. Though knowledge of banking itself is not a sine qua non to successful marketing, lack of it may spell doom for the uninformed

Nwankwo (1986), further emphasized that strategy for effective marketing has to emanate from the position of audit or psychoanalysis of the business, through analysis and appreciation of the environment in which the bank operates, psychology of finance in terms of banking, customer profile and environmental inputs and understanding of the reading political and economic issues at any point and government thinking and approach on ways and means of dealing with issues. However, a key element in marketing strategy is the allocation of marketing expenditure to the various tools in the marketing mix to meet the banking needs of customers. On the whole, the common essential basic elements of strategy include search for a purpose, definition of an objective, multiple components, time frameworks and strategic plans with continuation of changes between actual condition and forecast.

2.4 Performance Measures of Banks

Measuring bank performance is a bit like measuring the performance of a traditional company. In their view, eHow (2012), posit that business revenue is the returns made from investments, and this income comes from interest or asset appreciation on investments. Banks, he argued, must also consider the cost of funds used to make these investments. Profits are ultimately made from the spread between the amount the bank pay for investment and the amount they receive from borrowers (eHow, 2012). Thus customer deposits taken at the right price would form an efficient capital employed by Banks through which they make necessary investments. The profitability of any business determines whether or not the business is successful. While reiterating the efficacy of returns on equity as a measure of bank performance, Sanjeev (2012), opined that, although banks deal in money, it does not make them profitable, one cannot gauge bank performance on the basis of customer deposits alone, they need to maintain their liquidity and keep their business going. They need cash to minimize risks and

to increase productivity. Thus, banks need exercise restraints on the extent of investments undertaken; the proportion of customer deposits devoted to investment is usually subject to monetary policy regulations.

The capacity to generate sustainable profitability is usually used to determine bank's performance. Profitability is essential for a bank to maintain organization activities and for its investment to generate fair returns. ECB (2011), established that the main drivers of bank's profits are; earnings, efficiency, risk-taking and leverage. They claimed that the large set of bank performance measures usually employed by academics, researchers and practitioners alike include traditional, economic and market-based while traditional measures are similar to those applied in other industries with ROA (returns on assets), ROE (returns on equity), and Cost-to-income being the most widely used. And given the importance of the intermediation function of banks, net interest margin is also considered ECB, (2011). Economic measures take into account the development of shareholder value creation and aim at assessing, for any given fiscal year, the economic results generated by a firm from its economic assets. These measures mainly focus on efficiency as a central element of performance, they include; ROI (returns on investments), and RAROC (Risk-adjusted return on capital). Lastly, Market-based measure characterize the way the capital markets value the account of any given firm, compared to estimated accounting or economic value. The most commonly used include; Total Share Return (TSR), Price Earnings Ratio (PE), and Price to Book Value.

For the purpose of this study, it is generally observed (CBN, 2010), bank performance is usually measured with respect to financial indicators of; capital adequacy, assets size, managerial capability, volume of deposits aggregate credit, liquidity, solvency and profitability. However, it should be noted that while asset size, capital adequacy, liquidity and solvency are statutory requirements, prescribed by monetary authorities to regulate, moderate and stabilize the economy, aggregate credit depends on the volume of deposits a bank is able to mobilize. Also, profitability of a bank depends largely on how well it performs its intermediation of funds function which also relates to the volume of deposits. Thus deposit mobilization appears the most appropriate yardstick upon which a bank can adequately be assessed, and this all important customer deposit is mobilized through the instrumentality of financial products/ services a bank deploys.

2.5 Banking Products in Nigeria

Banking products can be conveniently categorized into three viz; core products, customer offerings and customer support services. Core products are the traditional financial services which Afolabi (2002), gave as five, these includes, deposit mobilization, credit and loan, funds transmission, foreign exchange and general and financial advisory services. They together form the bedrock of bank services. Customer offerings are set of products fashioned out of traditional core products in order to suit the purposes and meet peculiar needs of different customers. Thus from deposit mobilization is fashioned out target savings such as Higher Institution Fund Account, Christmas, Hadj and Ileya savings account. While from credit and loan services is fashioned out Housing Loan, Asset Acquisition Loans etc. Customer support services are another set of products also fashioned out of core products made possible with the level of available technology with the aim of making services more suitable and conducive to customers to customers. Example includes ATM, e-banking, Smartcard, Internet banking, Western Union Money transfer,

3.0 Methodology

This study was carried out within commercial banking sub-sector of Nigerian banking industry with focus on the southwestern part of the country. It took samples from the population of commercial banks in Nigeria .Sampling was done through a multi stage sampling procedure while purposive sampling technique was used to select a total of 7 banks out of 24 banks operating as at 2007.

Both primary and secondary data were used to generate distributions for the study. The primary data was collected through well-structured questionnaires. Questionnaire was administered to 400 respondents consisting both bank staffs and customers through random sampling technique primary data was analyzed with descriptive statistical tools of frequencies, ratios and percentages while secondary data was collected through compilation and extracts from published data including audited account of sampled banks, Nigerian Deposit Insurance Corporation (NDIC) Annual Reports, Central Bank Annual Reports and other relevant materials which were duly referenced. The secondary data were analyzed through inferential statistical technique of regression analysis. Customer deposits were taken as the capital employed by banks to transact their business, while profit is the excess of revenue over cost of banking operations. Also sales volume is the gross earnings a bank is able to generate through various financial services rendered over a financial year usually one year.

4.0 Results and Discussion

For a nation to witness growth, there is need for a direct relationship between the financial and the real sector of its economy .Also financial intermediation ,as postulated by Gurley and Shaw (1998), is a means of mobilizing deposits creating credit and transmission of loanable funds which enables the borrowing

and investing units to increase and diversity portfolios. The extent to which the introduction of new financial services contributed to the growth of deposits, profitability and sales volume is demonstrated in tables 4.01- 4.03. (Appendix)

The inferential analysis as obtained in table 4.04 indicates a positive relationship of .81 between financial products and deposit profile of commercial banks. The test further revealed that financial products accounted for 65.9 variation in banks deposits which means that financial services had 65.9.% contribution to bank deposits. Also the Analysis of variance table indicates an F value of 66 which was higher than the critical table value of 4.13 at 0.05% level of significance. Thus the contribution of financial services to bank deposits was not by chance hence the null- hypothesis one was rejected.

The regression analysis shown in the table 4.04 revealed that financial services introduced accounted for 3.245 of every change in bank deposits .It further indicated a positive relationship of 0.81 between financial product and deposit profile of commercial banks . And that new services accounted for 65.9% variations in bank deposits .The significance was confirmed by Analysis of variance F value of 66 higher than the critical table value of 4.13 at 0.05 level of significance. On the basis of which the first hypothesis is rejected. This is in consonance with Falodun (2002), who posited that development of financial services is a dynamic management process that must be embraced by every bank in order to attract the all-important customer deposits.

The result (Table 4.05) also indicated a positive relationship of 0.739 between financial services and the sales volume of commercial banks by 54.6% with an F value 33.5 which was statistically significant at 5% .Also that for every change in banks products sales changes by 2.34. Hence we reject the second hypothesis. This corroborates the findings of Tauber (1993), that new products with the ability to meet needs and purchase interests of customers are sure bet to attract increasing patronage.

However ,the result (Table 4.06) also indicates a relationship of 0.59 between financial products and profit declared by commercial banks , that financial products contributed just 35% to growth of profit .The R^2 further revealed an F value of 18 which was not statistically significant at 5% level. Thus the performance in respect of profits declare by banks could be said to be by chance when attributed to the introduction of financial services. Hence we accept the third hypothesis.

It could generally be observed that the high rate of contribution of financial products to deposit profile in relation to low rate of contribution to profit level indicates that the bulk of financial activities generating the so called profits are from extraneous activities ,this is in tandem with view of Balogun(2007), who asserts that despite the tremendous increase in bank's profit and its attendant growth ,the real sector of the Nigerian economy has failed to reflect the trend .

Conclusion

In today's chaotic business environment characterized by fierce competition and relentless changes, redefining the very terms of competitions is the only sustainable tools for guaranteed long term corporate success. Ideas and tools build on productivity and to achieve competitive success come from talent, training, experience and most of all human energy .Every banks must be intently focused on constantly developing innovative ways to deepen service relationship with its customers who are for ever becoming increasingly sophisticated, for it to remain profit-making. The study revealed the relevance of new financial services necessary to mobilize the all important customer deposits and put the bank in a good stead to achieve its stated goals and objectives.

It is against these backgrounds that recommendations were made to include emphasis on the fact that bank's product/services must be designed with strong emphasis on quality, efficiency of delivery, reliability and competitive pricing. And that even where such orthodox or conventional products as overdrafts, commercial papers, import financing etc are offered, the packaging or branding must be effected with zero-defect precision.

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Appendix I

Table 4.04 : Model Summary of Regression Analysis

R	R^2	Adjusted R^2
0.812	0.659	0.649

Result of Analysis of Variance

Model	Sum of squares	Df	Mean Square	F	Sig.
Regression	1.257	1	1.257	66	0.05
Residual	0.628	33	0.019		
Total	1.885	34			

Predictors (constant) Financial Products

Dependent variable: Bank deposit

Result of Analysis of Coefficients

Model	Unstandardized coefficient		Standardized coefficient	t	Sig
	Beta	Std.Error	Beta		
Constant	30.938	1.533		20.181	0.000
Financial Product	3.245	0.231	.11479	14.047	0.000

Dependent Variable : Bank deposit

Table 4.05 Model Summary of Regression Analysis

R	R^2	Adjusted R^2
0.739	0.546	0.529

Result of Analysis of Variance

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression Residual Total	2.343 1.943 4.286	1 33 34	2.343 0.058	33.5	0.010

Predictors : (constant) financial product
Dependent Variable: sales

Analysis of Coefficients

Model	Unstandardized coefficient		Standardized coefficient	t	Sig
	Beta	Std.Error	Beta		
Constant Sales	28.463 2.834	1.614 .246	 .1257	17.635 11.520	0.008 0.020

Dependent Variable : sales

Table 4.06 Model Summary of Regression Analysis

R	R^2	Adjusted R^2
0.5953	0.3542	0.3345

Result of Analysis of Variance

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression Residual Total	1.268 2.311 3.579	1 33 34	1.268 0.070	18	0.034

Predictors (Constant) Financial products
Dependent Variable: profitability

Analysis of Coefficients

Model	Unstandardized coefficient		Standardized coefficient	t	Sig
	Beta	Std.Error	Beta		
Constant Financial Product	20.345 0.962	1.580 .260	 0.648	12.876 3.700	0.037 0.041

Dependent variable: profitability

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(TABLE 4.01: ANALYSIS OF PRE AND POST CONSOLIDATION DEPOSIT PROFILE 2001-2010)

	PRE CONSOLIDATION					POST CONSOLIDATION						
Bank/ Year	2001	2002	2003	2004	2005	Growth Rate %	2006	2007	Growth Rate %	2008	2009	2010
FBN Plc	148,279,000	168,064,000	191,088,000	206,643,000	264,988,000	78.71	448,915,000	598,177,000	125.74		1,071,836	1,244,030
UBN Plc	170,977,000	204,347,000	224,347,000	241,585,000	200,511,000	17.27	275,457,000	434,141,000	116.52	758,390	782,043	598,922
ZENITH Plc	30,688,075	50,688,381	61,574,455	131,095,341	233,413,428	661.00	392,863,699	368,012,091	57.66	1,164,480	1,111,328	1,289,552
GTB Plc	24,138,561	31,372,594	51,067,765	74,222,497	95,563,587	29.60	215,773,715	294,545,903	208.22	445,741	662,261	713,080
WEMA Plc	29,631,306	32,775,236	43,762,286	55,071,901	61,284,517	106.82	85,605,315	125,475,968	104.74	108,907	94,791	121,507
UBA Plc	133,135,000	131,866,000	142,427,000	151,929,000	205,110,000	54.06	789,696,020	971,819,000	373.80	1,258,036	1,151,086	
INTER. Plc	25,509,822	35,584,407	50,244,798	NA	110,013,602	331.26	134,383,341	252,280,521	129.32			
TOTAL	562,358,764	654,697,618	764,511,304	860,546,739	1,170,884,134	108.21	2,342,694,070	3,044,451,483	160.0			
YEAR AVERAGE	80,336,966	93,528,231	109,215,900	143,424,457	167,269,162	108.21	334,670,581	434,921,640	160.0			

Source: Banks Annual reports of Accounts 2006 - 2010
Computation of rates by the author

4.06 ANALYSIS OF PRE-TAX PROFIT OF SELECTED BANKS (2001 -2010).

	PRE – C ONSOLIDATION						POST – CONSOLIDATION					
Bank/ Year	**2001**	**2002**	**2003**	**2004**	**2005**	**Growth Rate %**	**2006**	**2007**	**Growth Rate %**	**2008**	**2009**	**2010**
FBN Plc	6,201,000	5,087,000	13,393,000	14,106,000	15,145,000	144.23	21,833,000	25,558,000	68.75	46,110	7,889	31,481
UBN Plc	7,058,000	7,490,000	10,154,000	10,210,000	11,953,000	69.35	12,350,000	15,320,000	28.17	(66,918)	(285,370)	(12,398)
ZENITH Plc	2,802,580	3,999,368	5,440,471	6,404,885	9,164,787	227.01	15,154,091	23,288,828	154.11	48,939	31,753	42,957
GTB Plc	2,050,323	3,107,315	4,144,919	4,833,256	6,527,537	218.37	10,488,558	15,716,309	140.77	34,609(117)	26,959(809)	45,475(040)
WEMA Plc	800,067	2,293.667	2,286,027	1,420,019	1,001,623	25.20	6,601,961	2,554,098	155.00	(19,436)	(3,309)	12,964
UBA Plc	1,585,000	2,238,000	4,816,000	5,608,000	6,239,000	293.63	12,811,000	29,525,000	373.23	34,637	22,989	
INTER. Plc	1,523,279	2,380,253	3,414,211	NA	8,149,871	435.02	10,262,968	24,133,980	196.18			
TOTAL	22,020,249	26,595,603	43,646,628	42,582,160	58,180,818	164.22	89,501,578	136,096,215	134.0			
YEAR AVERAGE	3,145,750	3,799,372	6,235,518	7,097,027	8,311,545	164.22	12,785,940	19,442,316	134.0			

Source: Banks Annual Reports, of Account s 2006 - 2010

Computation of rates by the author

Table 4.05 **ANALYSIS OF GROSS-EARNINGS SELECTED BANKS 2001 -2010.(₦m)**

Bank/Year	2001	2002	2003	2004	2005	Growth Rate %	2006	2007	Growth Rate %	2008	2009	2010
FBN Plc	32,291, 000	46,267, 000	50,597, 000	51,318, 000	57,255, 000	77.3	67,440, 000	90,323, 000	58.0	184, 536	175, 390	207, 524
UBN Plc	35,394, 000	31,846, 000	34,712, 000	39,185, 000	44,791, 000	26.5	50,736, 000	71,090, 000	58.7 1	129, 182	97,4 03	113, 961
ZENITH Plc	9,023,3 05	12,118, 935	17,844, 230	23,931, 255	34,913, 462	287. 0	58,221, 823	89,193, 780	155. 47	190, 120	254, 147	169, 370
GTB Plc	6,840,5 27	10,898, 091	16,050, 075	18,053, 377	23,833, 771	248. 4	33,614, 668	49,051, 209	105. 81	74,4 11	112, 659	108, 630
WEMA Plc	4,656,7 53	7,919,7 49	9,716,3 74	12,856, 096	15,287, 866	228. 3	14,836, 623	26,430, 982	72.9 0	12,9 38	16,2 72	19,9 39
UBA Plc	19,387, 000	22,521, 000	24,194, 000	24,510, 000	26,089, 000	34.6	90,477, 000	109,512 ,000	319. 80	154, 330	220, 467	
INTER. Plc	12,578, 919	14,672, 120	21,409, 614	NA	32,795, 717	160. 7	24,133, 980	32,693, 292	89.6 9			
TOTAL	120,171 ,504	146,242 ,895	174,523 ,293	169,853 ,728	235,065 ,806	95.6	339,430 .094	468,294 ,263	99.2 2			
YEAR AVERAGE	17,167, 358	20,891, 842	24,931, 899	28,308, 955	33,580, 829	95.6	48,490, 013	66,899, 180	99.2 2			

SOURCE; Banks Annual Report of Accounts 2006 - 2010

Computation of rates by the author

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