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Offshore Banking and the Financial Performance: A Study of Selected Nigerian Banks with Offshore Branches

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Abstract
Some Nigerian banks have found it worthwhile to extend their branch expansions to some offshore locations. However, this move also made the Central Bank of Nigeria to issue a circular in 2008 to all Banks to ensure the viability of the offshore branches while protecting the shareholders' funds and interests. The study employed ex post facto research design, descriptive and empirical analysis methods. Analyses were based on published data on relevant performance index of the banks and operating indices of their offshore branches. Three banks were selected for the study from the seven banks that operated offshore branches. Data were extracted from the annual reports for 2009-2012 period. Empirical analysis was anchored on regression model. Profit before tax was treated as the performance index and, thus, entered the model as the explained variable while operating income, deposits, loans and advances, other assets and profit before tax of the offshore branches entered as the explanatory variables. The intercept of the model and the coefficients of the operating indices were estimated via the Least Squares (LS) techniques. The results revealed that banks recorded varying values in offshore operating indicators. Ghana proved to be a more lucrative location for banking business. Operating incomes and deposits did not significantly affect the profit before tax of the banks as evidenced by the p-values of the t-statistic of their coefficients (p-value = 0.1309 > 0.05 and p-value = 0.3311 > 0.05) respectively, and that loans and advances exerted negative but insignificant effect as shown by the p-value of 0.8594 which was less that the relevant level of 0.05. The aggregate effect of the operating indices was found to be significant. The operating indicators exhibited high strength (99%) in explaining variations in performance of the parent banks as evidenced by the very high R-Squared 0.99. Consequently, the study concluded that offshore banking possesses great potentials to determine and explain banks' performance. Recommendations, amongst others, were that Nigerian Banks currently operating offshore branches should deepen their banking business for optimal performance. The Central Bank of Nigeria should enhance its supervisory capacity with additional monitoring strategies.
Key Words: Offshore Branches, Operating Indices, Performance Index, Financial Performance

Introduction

Many financial and non-financial institutions are highly desirous on going off-shore to create and establish their business activities and economic presence in overseas economies so as to attain greater economies of scale and scope. In fact, recent innovations in the global financial and non-financial system and landscape has continued to prompt several banks in the developing and the developed economies to go offshore for reasons of diversification, effective portfolio management, to gain more expertise and experience and technological development.

The decisions to venture offshore have often been based on the influence that such will lead to maximization of shareholders wealth (Haslem, Bedingfield & Stagliano, 2003). In addition to the broad range of domestic services that banks provide, many banks in the United States, the United Kingdom and Africa are also providing offshore banking products and services (Barth, Gan & Nolle, 2003; PricewaterhouseCoopers, 2007). The number of banks providing international banking services has increased significantly over the past decade. Offshore or international banking services have become an extension of the services provided by domestic banks.

Many banks in Nigeria and in Africa as well are striving to open branches and business offices in overseas; this is in a bid to control the financial market and achieve financial leverage, to explore foreign business and economic opportunities, to position the domestic economy, to guarantee ease of access to international business operations, to acquire international or global business skills, management acumen, experience and expertise. It is no doubt that offshore banking confers honor on banks, improves their financial profile and makes banks more financially stable, solidified and exposed to international management, business practices and standards.

The move to go offshore might not all that sound easy, as most banks that go offshore are also subjected to regulatory and supervisory controls by the Central Bank through their parent bank headquarters. Even though the management of offshore banks' branches is same with the domestic operations, they are however still responsible and accountable to the Group Managing Director (GMD) and The Chief Executive Officer of the

group. Going offshore has also brought about increased customers base of these banks in the country, most of these banks not only go offshore for the sake of it, they also acquire other businesses and engage in several economic activities including mergers and acquisitions (M&As). For instance, the First Bank group acquired a major share or interest in the International Commercial Bank Financial Group Holdings Limited.

The Central Bank of Nigeria (CBN) sometime in October 2008, through a circular to all Banks in Nigeria, raised a serious concern on the rate of intents of some banks at establishing offshore branches as evidenced mostly in Europe (London) and some African countries like; South-Africa, Ghana, Tanzania, Gambia, Kenya, Togo, Cameroun, Zambia, Republic of Benin among others. While the CBN expects that such offshore branches should be profitable, it also gives a serious warning that the move should not only strengthen the financial system, it must also bring about the safety and soundness of the respective banks as financial Institutions (CBN, 2008).

Prior to the approval given by the Central Bank of Nigeria to the commercial banks for the establishment of offshore branches, the Nigerian business community have been routing their foreign banking services through the correspondent banking system and which in most cases add to the costs of their transactions. According to Ogbonna and Adesida (2008), this was because until the recent exploits on foreign soil, the thinking in most circles was that Nigerian financial institutions have little to offer the global business community. They posited that the feelings could best be explained from the overwhelmingly dependence of Nigerian banks on various European correspondent banks to conduct nearly all strategic businesses in the international financial markets in return for a token as reward while the foreign banks took the lion share.

Over the years, Ecobank that took over the defunct Oceanic bank Plc, has branches in Kenya and Uganda. The United Bank for Africa (UBA) have a full banking license to operate in New York, USA. The bank has also located many offshore branches in most of the ECOWAS sub-region and perhaps the first African bank to obtain a license to operate in the Cayman Island. First Bank, Zenith Bank, UBA, Union Bank, Intercontinental Bank (Now Access Bank) and Guaranty Trust Bank (GTB) all have presence in London (Ogbonna & Adesida, 2008). In October 2013, the Financial Authority in Britain granted a full banking licence to First City Monument Bank Plc (FCMB) for an offshore branch in London.

The locations of these various offshore branches by Nigerian banks have not come so easy when the conditions and the processes it entails are put into consideration. The setting-up of offshore banks' branches involves series of strenuous requirements to be met in compliance with international banking procedures which will involve both the Central Banks of the home country and that of the host country.

Generally, banks play the role of financial intermediation in the economic growth of any country. Financial intermediation is the sourcing of funds from the surplus sector of the economy and channeling part of the funds to the deficit sector to aid the growth and development of the economy. The spread of the interests and the activities involved in the managing of the funds between the surplus and the deficit sectors of the economy creates room for banks to make profit and increase the wealth of the Shareholders and the provider of the funds. However, in a bid to maximize the profit, some Nigerian Banks obtained approvals to set-up some offshore branches with a focus to tap into the foreign market and harness the potentials therein to maximize the profit. Since the major focus of any business is to make and maximize profit, and specifically for banks which is to maximize stakeholders wealth, it was worthwhile to embark on a research to know if some or all these off-shore banks' branches are making profit as well as contributing to the global profitability position of their respective banks back at home and in line with the CBN expectations. Therefore, this study is to establish the viability of these offshore branches and their contribution to the profitability position of the parent bank.

In order to achieve the aims of this study as expanded in the statement of the problem, the following research questions are to be answered: (1.) What has been the effect of operating income of the offshore branches on profit before tax of selected Nigerian Banks? (2.) What has been the effect of deposits with the offshore branches on the profit before tax of the bank banks? (3.) How have loans and advances by offshore branches affected the profit before tax of the selected Nigerian Banks? (4.) How have other assets of the offshore branches affected the profit before tax of the banks? (5.) What contribution has profit before tax of the offshore branches made to the profit before tax of the banks' groups?

The working proposition of the study was that offshore banking activities had not contributed significantly to financial performance of Nigerian banks. The specific hypotheses were: a.) Operating income of the offshore branches had not made significant contributions to profit before tax of the banks. b.) Deposits attracted by the offshore branches had no significant effect on profit before tax of the banks. c.) Loans and advances of the offshore branches did not have any significant effect on the profit before tax of the banks. d.) Other assets of offshore branches did not significantly contribute to the profit before tax of the banks. e.) Profit before tax of the offshore branches did not make any significant contributions to the profit before tax of the banks' groups.

Against the backdrop of the foregoing international financial markets developments and the changed domestic

situations in terms of a more liberalized financial market and economy, the need to evaluate and assess the effect of offshore banking and financial businesses in certain economies and climes. The study therefore is to investigate the effects of the geographical location of banks' branches beyond the shores of Nigeria and to determine the extent to which offshore activities have affected banks' performances as it relates to the profitability of the branches on their parent overall financial performances.

Review of Related Literature

Given rapid financial and economic liberalization, globalization, industrialization, modernization among others, banks have also gone foreign as the case may be. The advancements and/or improvements in information and communication technology have also afforded business and organizations including banks to foray into the international banking and business landscape. In 2010, about eight U.S banks operated branches in foreign countries with total assets of less than $4billion. Currently, around 100 American banks have branches abroad, with assets totaling more than $2.5 trillion (Correa, Sapriza, & Zlate, 2013).

Conceptually, every decision in going offshore or international could be considered for its impact on the maximization of shareholders wealth. However, in a world of uncertainty, unguarded regulation, limited reaction time, and resources, it is not possible to follow the conceptually correct approach for the multitude of decisions bankers encounter (Correa, Sapriza, & Zlate, 2013). The number of banks providing international banking services has accelerated over the past decade or so, in addition the variety of international banking services and their dollar volume relative to domestic banking activities have grown tremendously in recent years. International banking decisions are often made in consideration of present and future financial and regulatory environments and may provide short run results that are not indicative of those over a complete cycle.

The international and offshore banking services and operations have become an extension of the services provided to the domestic customers and clienteles. Traditionally, offshore banks primarily provide international services through their international banking departments in conjunction with foreign correspondent banks (John, James & Stagliano, 1983). International departments are important profit centers in major national and regional banks. In domestic banking, banks engaged in international banking have foreign correspondent banking relationships. Thus, the growth in international trade has also had a multiplier effect on international and offshore banking and finance. A second reason for offshore finance or banking is the seemingly possibility of realizing some certain amount of profit by being very active in global investment banking in which banks other than accepting deposits from clients and customers undertake to act as agents in underwriting and issuing of foreign securities, selling insurance policy or cover abroad, portfolio diversification etc from which they derive substantial amounts of profit, thirdly as Mishkin (2013) puts it, banks also go offshore so as to tap into the large pool of dollar-dominated deposits in foreign countries known as euro-dollars.

The globalization of banking in the 1980s and 1990s has contributed to the proliferation of offshore banking markets in different parts of the world. Functioning as conduits for the flow of foreign capital, offshore banking markets are now among the fastest-growing avenues for international finance (Rousakis, 2014). According to Arua (2007), globalization is simply the gradual evolution of markets and institutions such that geographical boundaries do not restrict financial transactions. He posited that globalization of banking in any economy means that domestic banks have the opportunities to engage in banking operations (accepting deposits, lending or investing) in foreign markets.

Onyiriuba (2009) in his view describe offshore banking operations as a system of accounting for money in accounts and transactions abroad. It refers to the act of taking advantage of regulatory and tax incentives in particular countries abroad to set up and conduct banking operations in those countries. Financial and non-financial institutions in Nigeria today are greatly foraying or going into the internal economic environment in search of better economies of scale. A number of banks in Nigeria have continued to establish their presence into the international economic terrain in the last few years as a means of consolidating their financial portfolios to achieve greater diversification and even financial and business management, technological sophistication (Onyiriuba, 2009). Most offshore branches at times are transformed into full operational subsidiaries, though given their apparent limitations at times their performance and results are tied to the performance of the parent organization or the group.

According to Haslem, Bedingfield & Stagliano, (2003), offshore and international financial or banking services include: (a. Foreign exchange transactions arising from travel, trade and international capital flows; (b. The issue of short-term trade financing such as letters of credit and banker acceptances; (c. International trade services including; funds transfer and collection and information concerning foreign customer credit and development in foreign countries; (d. Access to the Eurodollar and Eurocurrency markets to obtain funds for loans to overseas based multinational corporate customers; and (e. Granting of term loans to overseas based multinationals

corporate customers, local firms in foreign countries, less developed countries, foreign governments and their agencies and other non-banks financial Institutions.

According to Levine (2002), offshore business in Japan, UK, US and China, confirmed and found that in terms of increased access to overseas funds, employment generation, earning from fees, taxes etc and the opportunity to develop international banking and financial business and expertise, an offshore banking business would confer no significant advantage on a host country. On the other hand, the adverse effects of the centre or offshore banking centre on exchange rates, interest rates, domestic money management and also cost of doing business and supervisory system would be substantial. Their study also found that other offshore banking and financial centers like London, New York or Tokyo confer substantial benefits on both the host country and the parent or domestic country or economy as the case may be.

Arua (2007) posited that the post-consolidation exercise prompted the Central Bank of Nigeria to come-up with subsequent guidelines which included the management of the Nigeria's external reserves by Nigerian banks that could further shore-up their capital base to US$1billion, the approval for foreign banks to join the Nigerian market and also the approval for Nigerian banks to play in the global markets. This move led some Nigerian banks to commence the establishments of offshore branches as a means of diversification and having to maximize the potentials of the opportunities provided by the acquisition of the minimum capital base of N25billion. Offshore banking could also be viewed as a mean of diversification by banks.

This is because the term 'offshore' relates to geographical extension which was part of the views shared by Diamond (2013 & 1984), researched to know the effects of geographical diversification as it affects bank performance. Diamond's contribution as a theory to the literature posited that geographical diversity will enhance efficiency, spread idiosyncratic risk and reduce agency costs while boosting corporate valuations. In order words, geographical diversity could enhance market valuations through economies of scale, lead to a higher level of profitability and a lower level of earnings volatility, insolvency risk and market risk (Brighi & Venturelli, 2014).

According to Hirtle (2007) only shows how the increase in size of the branch network engenders a downturn in bank performance, while Deng and Elyasiani (2008) find that geographical diversification is associated with firm value reduction and risk increase. The Italy experience shows a positive relationship between geographical diversification and bank performance (Cotugno & Stefanelli, 2012; Turkmen & Yigit, 2012). However, these studies did not specifically consider the contributing financial performance of the offshore banks' branches.

Haas and Lelyveld (2003) were of the opinion that some central and eastern European countries regard foreign strategic investors in their banking system as a means to improve both the quality and quantity of financial intermediation. Increased offshore bank presence is found to enhance competition in the domestic market leading to improvement in the efficiency of domestic bank operations which in turn lowers the cost of providing financial services, reduces interest rates charged on loans and increases the interest rate paid on deposits, thereby stimulating domestic savings and investment. Crystal, Dages, and Goldberg (2002); Bitzein (2004) in their studies discovered that foreign ownership of banks improves the overall bank soundness, especially where the foreign or offshore banks belonged to well regulated financial systems that are themselves healthy. Such parent banks are expected to provide greater access to the capital and liquidity that bolster balance sheet strength and to transfer to local banks the skills and technology that enhance risk management and internal controls.

Several empirical evidences also abounds that offshore banks display distinctive strength in periods of significant macroeconomic stress, suggesting that foreign participation can indeed benefit the financial systems of both the home and host economies and countries. It is also commonly accepted or believed that offshore or foreign owned banks provide stability in times of financial crises. Hull (2002) undertook a study of china financial and banking systems and Mexico indicated that in periods of credit or financial crises, foreign owned or domiciled and offshore banks are able to provide credit growth which domestic banks are not able to do. Empirical evidence from Jeon, Miller & Natke (2004) also shows that foreign or offshore banks provide higher and more sustained credit flows than their domestic counterparts. However, they aver that foreign or offshore banks only offer a source of stability if their operations are less sensitive to host markets and economic conditions than the local banking firms.

It is also widely believed and accepted that the presence of foreign banks in other economies also assists governments to attract more foreign direct investment inflows. Advocates of offshore banks also argue that these banks provide an important channel for foreign capital inflows to finance domestic, business and financial investments. Where these foreign funds complement rather than substitute for domestic sources of funds, then they often result to a net expansion of available funds that support higher economic growth. Bitzeins (2004) and Jeon, Miller and Natke (2004) reported specific case in Pakistan, Turkey, Korea, Cayman Islands and Bahamas, where offshore banks helped to make foreign capital available and accessible to fund domestic projects.

Offshore banks presence can promote improvements in government regulation and supervision of the entire financial system due to the unfamiliar business practices that they import into the host country. Domestic regulators would initially find these unfamiliar business practices difficult to evaluate and supervise, until new laws and systems come up to deal with problems arising as a result of fresh lines of activities and operations within the entire financial systems in both the domestic and the international economy. Peek and Rosengren (2000) states that penetration of banks and non-bank financial institutions into foreign economies and markets are acclaimed to bring a plethora of benefits to host countries economies. They studied selected commercial and development banks in Singapore, Austria and Australia and found the benefits of offshore banking to both home and host economies and markets to include (i.) improved efficiency, (ii.) increased integration with international capital and financial markets, (iii.) a higher degree of portfolio diversification, (iv. provision of a new source of funds, and (v.) provision of a ‘‘safe haven’’ in a troubled country that can reduce funds flowing offshore and increased presence of rating agencies and auditors.

However, studies have also documented certain potential threats associated with offshore banking which have necessitated the tightening of its restrictions in some economies. Uche (1997) found these pitfalls to include banks’ marginal reduction in indigenous micro firm financing, development of competitive pressures resulting from significant loss of domestic banks’ market share and profitability risk of instability posed to the domestic financial system and economy and worsening of the domestic financial system’s ability to respond to change both internal and external shocks. He noted that lack of interest in developing internal markets and in assisting indigenous enterprises does a common feature of expatriate banks in underdeveloped territories, particularly in those possess racially heterogeneous societies.

Critics of offshore banks participation have also pointed to the risks posed to the stability of the financial system, emphasizing the danger of a more volatile credit supply. Stiglitz (2002) Haas and Lelyveld (2003) emphasized that external shocks to parents of foreign-owned banks, not related to the domestic economy, could be destabilizing to the host economy. Hull (2002) explained that though a host country enjoys a more diversified supply of credit where offshore banks operate, because these banks are sensitive to home country market conditions, their loans can fluctuate without any change in the host country’s macroeconomic conditions or government policy which would pose several risks to the stability and certainty of the financial system.

Montinola and Moreno (2001) in a study carried out in the Philippines among a selected group of banks, found that offshore banks rank high among the 150 banks in the world or the top 5 in its country of origin; and representation from different parts of the world is also a consideration. Studies have also shown that countries where offshore banking studies have been conducted were found to have recorded huge amount of success in terms of performance and profitability, and also in number of system assets. However, Agada (2004) was of the opinion that most banks have often threatened to leave or stop penetrating into foreign countries given the fact that they cannot comply with the extant banking rules and regulation in force in these locations. He also notes that a debilitating factor towards the near non-existence of foreign banks in Nigeria as the case may suggest, is that of the apparent inability of these intending banks to comply with the CBN directives and regulations on bank examinations and supervision and other oversight functions. The implications of these and even a more complicated situation is that given the practice of universal banking, it would allow access to these banks to control a substantial market share of the Nigerian financial system.

Cutting (2002) looks at the expected roles of offshore banks and businesses in an economy and postulates that they could bring about the eventual stimulation of the economy through the regulation, effective bank management and administration, better consolidation and recapitalization exercises that would bring about better brand, efficient market share, reinvestment to stimulate growth, cashless economy, enthronement of effective corporate governance principles that would engender more professionals and professionalism into the system and contribution towards the real and productive sectors development. He was of the opinion that the above measure if attained could bring about more vibrancy into the financial sector and enhance its competitiveness.

Uchendu (2005) in a study, investigated the impact of offshore banking among foreign banks or foreign operations on the overall profitability of the banking and the financial industry, the study found that such macroeconomic variables as interest rate, exchange rates policy, monetary and fiscal policies, total deposits, bank reserves, banking structure, management and administration composition, unit of labor cost, sound credit policy and liquidity position regimes to be responsible and contributory factors towards the performance of the offshore business and financial centers for both the domestic and international economy.

Dan-Musa (2003) explains that offshore banking businesses can contribute towards economic growth and performance of the banking sector and that of the entire economy in terms of increase in GDP, low unemployment rate, increase in per capita income, stable exchange rate, infrastructural development that would aid the performance and contribution of the real and productive sectors. Since the offshore banking practice, which is related to the geographical, diversification, the systems have not witnessed much of literature

contributions in Nigeria.

Methodology

This study employs descriptive and correlational analysis design. Therefore, the research work employed an ex post facto analysis in order to provide answers to questions related to the profitability of offshore banks' branches and their contributions to the global profitability positions of the tested banks financial performances. The listed hypotheses are then tested using the gathered secondary financial data of the banks to either confirm or reject the contentions.

Given the population of the study which is the twenty four (24) banks in the country, there were seven (7) of these banks that operate offshore branches. However, three (3) of these seven banks were chosen for the study given the fact that their offshore presence is well pronounced with more than two branches or business offices around the world most especially in The United Kingdom and within Africa. Also, two (2) of the seven (7) banks offshore presence is less than two years in operations. This number constituted about 42.8% of Nigerian banks that operate offshore branches. Therefore, 3 banks were considered to be representative of the banks. Secondary data were used for the analysis. The data were published values of Deposits, Loans and Advances, Operating Income and profits before tax of the banks. The data were extracted from the financial statements of the selected sample banks. Financial statements of the banks were the data sources. Those banks had both domestic and offshore branches.

The data presented were descriptively and empirically analyzed. The descriptive analysis involved discussion of the data on historical basis which yielded insights into their value dynamics over time. The analysis was further enhanced with illustrative graphs and charts. The empirical analysis was anchored on a multiple regression model that hypothesized functional relationships between performance index (profit before tax of banks' groups), on the one hand, and operating income, deposits, loans and advances and other assets (operating indices of banks offshore branches), on the other hand. The performance index entered the model as the response variable while operating indices entered as explanatory variables. The data set on each of the indices was pooled for the banks to generate time series data sets that consisted of eleven observations. That was done to overcome the constraint imposed by available bank specific data which spanned a maximum of four years and, thus, was unsuitable for regression analysis on banks' specific basis. Consequently, the multiple regression models approximated a line of best fit to the data of the selected banks.

Theoretically, the functional relationship or regression model posited that profits before tax of the banks' groups depended on Operating Income (OPI), Loans and Advances (LAA), Deposits (DEP and Other Assets (OAS) as the performance indices of the offshore branches. The relationship was functionally expressed as:

BPAT = f(OPI, DEP, LAA, OAS, PAT)

where:

BPAT = Profit after tax of the banks' groups.

OPI = Operating income of the banks' offshore branches.

DEP = Deposits of the offshore branches of the banks.

LAA = Loans and advances of the offshore branches.

OAS = Other assets of the banks' offshore branches.

PAT = Profit after tax in of the offshore branches.

From the functional relationship, the multiple regression models below were specified.

$BPAT = \beta_0 = + \beta_1 OPI + \beta_2 DEP + \beta_3 LAA + \beta_4 OAS + \beta_5 PAT + \mu$

where:

β_0 = intercepts, represented the levels of BPAT that the banks could obtain without the performance contributions of the offshore branches.

β_i (i = 1, 2, 3, 4, 5) were the respective measures of the effects of the associated operating indices on the banks' performance proxy, BPAT.

Estimates of the model parameters and relevant statistics were used to evaluate the estimated model for consistency or otherwise with expectations, statistical significance and test of hypotheses as well as the strength of the offshore operating indices in explaining variations in the performance of the banks during the study period. The estimates were discussed vis-à-vis the pre-estimation expectations to determine the consistency or otherwise of the estimates with theoretical underpinnings of the hypothesized functional relationships between

banking offshore operations and performance.

Further, the coefficients (effects) were evaluated for statistical significance or otherwise of the isolated and joint effects of the offshore operating indices on the performance of the banks during the study period and, thus, drove the testing of the study hypotheses. The relevant statistics were the t-statistic used to evaluate statistical significance or otherwise of the effect each offshore banking operating index on the performance index and test specific hypotheses for acceptance or rejection; and the F-statistic used to evaluate the joint effect of the operating indices on performance, and to test the study proposition for acceptance or rejection. The tests were done at the 0.05 level of significance. Ultimately, the tests lead to the answering of research questions and attainment of the stated study objectives.

Findings, Analysis and Discussions

The evaluation was carried out to determine the statistical significance or otherwise of the effect of each of the operating indicators of the offshore branches during the study period. The tests enabled the study to answer the specific research questions and attained the specific objectives of the study. Guided by the decision criteria stated under the methodology, the t-statistic and its p-value were used to evaluate the significance of the effects of the indices at the 0.05 level of significance. These were shown in Tables 1 below.

Research Question 1:

Research question 1 intends to determine the effect of operating income of the offshore branches on profit before tax of selected Nigerian Banks. Correlation using SPSS was employed.

Table 1: Coefficients, t-Stat., P-Value & Significance Level

Coefficient/ Effect (β_i)	t-stat	P-value	Greater or Less Than 0.05 Significance Level	Significance
β_1 = 1.454549	1.805090	0.1309	Greater	No

From Table 1, the probability value (p-value = 0.1309) of the t-statistic associated with the coefficient of OPI is greater than the specified significance level of 0.05. This provided empirical evidence that the operating incomes of the offshore branches did not significantly affect the performance of the parent banks during the study period. Therefore, based on the decision criterion, the first specific hypothesis ($H_0$1) which says that the operating income of the offshore branches had not made significant contributions to profit before tax of the banks was accepted. With that decision, specific objective 1, which sought to establish the effect of operating income on the profit before tax of the selected banks was achieved, and specific question 1, which was on the effect of operating income of the offshore branches on profit before tax of the selected banks, was answered.

Research Question 2:

What has been the effect of deposits with the offshore branches on the profit before tax of the bank banks is the quest for research question 2.

Table 2: Coefficients, t-Stat., P-Value & Significance Level

Coefficient/Effect (β_i)	t-stat	P-value	Greater or Less Than 0.05 Significance Level	Significance
β_2 = 0.238742	1.076069	0.3311	Greater	No

The probability values (p-value = 0.3311) of the t-statistic associated with the coefficients of DEP, was greater than the specified significance level of 0.05. These provided empirical evidences that, in isolation, deposits attracted by the offshore branches did not make significant contributions to the profit before tax of the banks. Hence, on the basis of the decision criterion stated under the methodology, the second specific hypothesis (H02) was accepted. Consequently, specific objective 2 was achieved, and specific questions 2 answered.

Research Question 3:

Research question 3 was raised to examine how loans and advances by offshore branches affected the profit before tax of the selected Nigerian Banks.

Table 3: Coefficients, t-Stat., P-Value & Significance Level

Coefficient/ Effect (β_i)	t-stat	P-value	Greater or Less Than 0.05 Significance Level	Significance
β_3 = -0.113004	-0.186461	0.8594	Greater	No

The probability value (p-value = 0.8594) of the t-statistic associated with the coefficients of LAA, was greater than the specified significance level of 0.05. That provided empirical evidence that, in isolation, and loans and advanced granted by the offshore branches did not make significant contribution to the profit before tax of the banks. Hence, on the basis of the decision criterion stated under the methodology, the third specific hypothesis (H03) was accepted. Consequently, specific objective 3 was achieved, and specific question 3 answered.

Research Question 4:

The intent of research question 4 was to identify how other assets of the offshore branches affected the profit before tax of the banks.

Table 4: Coefficients, t-Stat., P-Value & Significance Level

Coefficient/Effect (β_i)	t-stat	P-value	Greater or Less Than 0.05 Significance Level	Significance?
β_4 = -1.811574	-4.472088	0.0066	Less	Yes

However, the probability value (p-value = 0.0066) of the t-statistic associated with the coefficient of OAS was less than the specified significance level of 0.05. That showed empirical evidence that OAS of the offshore branches exerted significant effect on profit before tax of the banks' groups. Therefore, as per the stated decision criterion, the fourth and fifth specific hypothesis ($H_0$4) was rejected. With this decision, specific objective 4 was achieved and specific research question 4 answered.

Research Question 5:

Research question 5 intends to determine the contribution of profit before tax of the offshore branches and the profit before tax of the banks' groups.

Table 5: Coefficients, t-Stat., P-Value & Significance Level

Coefficient/Effect (β_i)	t-stat	P-value	Greater or Less Than 0.05 Significance Level	Significance
β_5 = 11.23880	5.510620	0.0027	Less	Yes

The probability value (p-value = 0.0027) of the t-statistic associated with the coefficient of PBT was less than the specified significance level of 0.05. That provided empirical evidence that PBT of the offshore branches exerted significant effect on profit before tax of the banks' groups. Therefore, given the stated decision criterion, the fifth specific hypothesis ($H_0$5) was not accepted. With this decision, specific objective 5 was achieved and specific research question 5 answered.

From the foregoing, it was deducted that while operating income and deposits exerted positive but insignificant

effects on profit before tax of the banks, profit before tax of the offshore branches had positive significant contribution. Also, while the negative effect of loans and advances were not significant, that of others assets were significant.

Joint Effects of the Operating Indices of the Offshore Branches

This evaluation was used to determine the statistical significance or otherwise of the aggregate effect of the operating indices on profit before tax of the banks. Thus, it was the basis on which the central hypothesis of the study was tested to achieve the main research objective and address the man question of the study. The F-statistic and its p-value, specified level of significance and decision rule were employed for the evaluation. These were shown in Table 6 below.

Table 6: F-Statistic, P-Value, Level of Significance and Decision

F-Statistic	P-Value	Greater or Less than the 0.05 Level of Significance?	Decision on Overall Effect
2323249	0.0000	Less	Significant

As shown in Table 6, the probability value of the F-statistic associated with the aggregate effect of the operating indices of offshore branches of the banks was less than the 0.05 level of significance (F-stat p-value = 0.0000 < 0.05). That provided empirical evidence that, on the aggregate, the offshore branches of the banks through the relevant operating indices, contributed significantly to the profit before tax of the banks' groups during the study period. Consequently, the central working hypothesis (H_0) of the study, which posited that offshore banking activities had not contributed significantly to the financial performance of the Nigerian banks, was not accepted. By that decision, the general research question was answered, and the main objective of the study, which sought to determine the significance or otherwise of the contributions of the offshore branches to financial performance of the parent banks, was achieved.

Therefore, it was deduced that offshore branches were relevant determinants of banks' financial performance, especially profitability.

Strength of the Offshore Operating Indices in Explaining Variations in Performance

The evaluation was used to determine the extent to which the operating indices of the offshore branches accounted for variations in profit before tax as proxy for the performance of the banks. Thus, the evaluated showed the overall goodness of the model fitted to the data sets of the parent banks' profit after tax in relation to the operating indices of the offshore branches. The coefficient of determination (R-squared) and its adjusted value was employed for the evaluation. These were as summarized in table 7 below.

Table 7: R-Squared, Adjusted R-Squared, Explained and Unexplained Variations in Profit before Tax

R-Squared	Adjusted R-Squared	Variation Explained*	Variation Unexplained
1.00	0.99	99%	1%

As shown in table 7, adjusted R-Squared of 99% indicated that the strength of the operating indices of the offshore branches was very strong in explaining variations in profit before tax of the banks during the study period. The remaining unexplained variations of 1% were attributed the stochastic variable introduced in the model. Before adjusting for degrees of freedom, the indices exhibited 100% strength in explaining variations in profit before tax of the banks. Thus, it was deduced that banks' offshore branches possessed great potentials to determine and explain dynamics of banks' performance.

From the descriptive and empirical analyses, the following findings were made: (i.) The banks recorded mixed results in offshore operating indicators in some of the locations for one or two years of the study period. (ii.) For offshore branches in Africa, Ghana proved to be a more lucrative location for banking business. (iii.) In terms of profitability and those operating indices, performance of the banks varied during the period. (iv.) While some of the operating indices of the offshore branches had positive effects on profit before tax of the parent banks, others had negative effects as evidenced by the estimates of the coefficients of OPI ($\beta_1 = 1.4540 > 0$), DEP ($\beta_1 = 0.239 > 0$), and PBT ($\beta_5 = 11.2388 > 0$), LAA ($\beta_3 = -0.113 < 0$) and OAS ($\beta_4 = -1.812 < 0$). (v.) As indicated by the negative value of the intercept ($\beta_0 = -6234.64$), there was the tendency for the parent banks to have experienced losses during the period if their offshore branches had not earned operating incomes, attracted deposits, given

loans and advances, invested in other assets and posted profits before tax. (vi.) The operating incomes and deposits from the offshore branches did not significantly affect the profit before tax of the parent banks as evidenced by the p-values of the t-statistic of their coefficients (p-value = 0.1309 > 0.05 and p-value = 0.3311 > 0.05) respectively. (vii.) Loans and advances of the offshore branches exerted negative but insignificant effect on profit before tax as shown by the p-value of 0.8594 which was less that the relevant level of 0.05. (viii.) While other assets exerted negative but insignificant effect of profit before tax of the banks, profit before tax of the branches had positive significant effect. (ix.) On the aggregate, the operating indices were found to have exerted significant effect on the performance index as shown by p-value of 0.0000 of the F-statistic which was less than the 0.05 significance level. (x.) The operating indicators of the offshore branches exhibited great potentials (99%) in explaining variations in profit before tax of the parent banks as evidenced by the very high R-Squared 0.99.

Implications of the Findings

The findings from the descriptive and empirical analysis have some implications for the banks operating offshore branches in particular and the banking industry in general. That: (a.) Some offshore destinations have more potentially banking market than others and the banks are differently disposed to leveraging on potentials of offshore banking markets as shown by the varying figures of the operating indices across the countries and banks. (b.) Some operating indices are more profit-enhancing than others as evidenced estimates of the coefficients, though all must be combined to operate offshore in order to maximize the benefits from such cross-border banking markets. (c.) While the positive effects of some of the offshore indices can enhance access to international financial markets by the Nigerian banks and stimulate further competition among them, improve international liquidity for the banks, the negative effects of other indices can becloud the zeal to explore international markets by some other Nigerian banks. (d.) The significance of the aggregate effect of the operating indices underscored the potentials of offshore banking in engendering sound and healthy banking industry in Nigeria

Conclusion

Based on the analysis and the findings thereof, the study concluded that operating indices of offshore branches affected and still affect performance of parent banks in different ways with profit before tax of the branches playing the leading role in the positive direction, and other assets leading in the negative direction. The operating indices considered in this study are relevant determinants of banks' performance, and offshore branches of the banks possess great potentials to determine and explain dynamics of banks' performance. Conclusively, the Nigerian Banks currently operating in countries like Ghana and the United Kingdom are advised to deepen their banking business in order to achieve optimal profitability benefits while recommendations are offered to other Banks with intent to open offshore branches to look in the directions of these countries.

Recommendations

Based on the analysis, findings and conclusion thereof, the study proffered the following recommendations: (i. offshore operating banks should constantly scan their operating environment to keep abreast with events as they unfold in order to align strategic courses and action to their advantage. Banks intending to go offshore should undertake adequate visibility studies to determine the destinations with potential banking markets. (ii. Given the effects mix of the indices, the banks should determine the appropriate operating-index-drive based on relative contributions to performance. (iii. The negative effect of other assets could have been owing to more commitment of financial resources to fixed assets with medium to long term recoupable periods. Consequently, the banks should emphasize more on current assets to mitigate the negative effect. (iv. The negative effect of loans and advances was an indication that more long term than short term credit facilities was granted. Therefore, the offshore branches should expand more short than long term credit tenures. (v. The offshore banks should strive to sustain commensurate increases in the monetary values of the indices that showed positive significant effect while holding those that exerted negative effects at moderate levels because, as indicated by the negative value of the intercept, the absence of those operating indices would translate to losses to the banks. (vi. While commending the Central Bank of Nigeria (CBN) for the supervisory roles being extended on the Nigerian Banks and their offshore locations to ensure the protection of the shareholders' funds, it was recommended that the supervisory roles be enhanced with additional monitoring strategies.

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APPENDICES:

Bank A						
		OPI	DEP	LAA	OAs	PAT
2009	**BANK TOTAL**	**187,066**	**1,151,086**	**543,289**	**80,186**	**13,662**
	GHANA	2,142	20,597	3,542	289	-807
	LIBERIA	266	2,149	662	186	-206
	CAMEROUN	1,609	508	18	15	-507
	COTE D'IVOIRE	691	7,513	6,640	356	-1,324
	UGANDA	338	4,966	798	480	-1,047
2010	**BANK TOTAL**	**113,996**	**1,119,063**	**569,312**	**19,859**	**16,359**
	GHANA	4,696	31,689	8,363	2,076	1,456
	LIBERIA	576	5,133	2,038	544	-76
	CAMEROUN	1,963	15,223	6,572	109	471
	COTE D'IVOIRE	885	10,989	4,876	542	-841
	UGANDA	227	3,231	1,597	590	-618
2011	**BANK TOTAL**	**100,645**	**1,216,464**	**596,457**	**44,285**	**16,385**
	GHANA	6,932	38,771	15,922	1,001	2,402
	LIBERIA	614	9,622	1,828	419	-245
	CAMEROUN	3,041	26,276	12,896	1,032	586
	COTE D'IVOIRE	1,261	9,622	5,615	256	-622
	UGANDA	715	5,934	2,846	802	-117

	Bank B					
2009		OPI	DEP	LAA	OAs	PAT
	BANK TOTAL	**113,926,791**	**662,261,026**	**538,137,569**	**9,478,730**	**26,959,809**
	GHANA	4,044,753	18,714,127	11,154,905	4,428,989	1,774,474
	LIBERIA	56,135	739,040	337,132	127,936	-160,322
	SIERRA LEONE	1,489,757	5,615,210	4,903,271	138,352	459,263
	GAMBIA	1,267,750	8,089,314	2,886,228	267,291	418,688
	UK	426,981	6,597,169	2,773,849	125,422	-838,225
2010	**BANK TOTAL**	**108,630,864**	**713,080,374**	**563,383,562**	**9,943,813**	**45,475,040**
	GHANA	5,111,747	28,269,792	13,515,485	681,884	1,761,375
	LIBERIA	316,906	1,779,301	1,262,131	164,031	-134,802
	SIERRA LEONE	1,617,113	4,911,989	3,548,887	137,761	405,659
	GAMBIA	1,252,898	8,041,456	3,643,205	397,581	464,294
	UK	996,391	11,538,654	3,980,973	205,395	-294,609
2011	**BANK TOTAL**	**141,729,333**	**964,086,303**	**681,756,594**	**34,192,302**	**62,079,003**
	GHANA	5,987,948	26,207,746	11,110,358	930,592	2,159,165
	LIBERIA	692,791	3,745,912	2,346,707	222,081	73,209
	SIERRA LEONE	2,003,834	8,609,503	3,639,182	216,033	556,295
	GAMBIA	1,282,286	8,587,333	3,736,809	445,762	391,604
	UK	1,721,156	16,791,870	8,428,184	259,464	101,429
2012	**BANK TOTAL**	**165,692,824**	**1,054,122,573**	**742,436,944**	**113,650,031**	**100,141,667**
	GHANA	9,119,901	39,306,669	20,062,511	662,278	4,355,835
	LIBERIA	1,032,981	5,641,214	3,333,005	1,607,905	230,140
	SIERRA LEONE	2,106,871	10,969,114	3,839,654	338,470	565,611
	GAMBIA	1,506,602	8,809,434	4,071,772	302,218	532,420
	UK	1,705,513	29,517,782	6,332,848	216,168	105,004

		Bank C				
		OPI	DEP	LAA	OAs	PAT
2009	**BANK TOTAL**	**254,147**	**1,111,328**	**669,261**	**12,758**	**31,753**
	GHANA	12,825	48,223	19,864	237	2384
	LIBERIA	00	00	00	00	00
	SIERRA LEONE	67	571	209	137	-467
	GAMBIA	00	00	00	00	00
	UK	3,709	46,746	8,152	2,041	1,078
2010	**BANK TOTAL**	**169,370**	**1,289,552**	**667,860**	**13,470**	**42,957**
	GHANA	9,537	55,693	27,342	4,333	735
	LIBERIA	00	00	00	00	00
	SIERRA LEONE	362	1,127	282	20	64
	GAMBIA	174	827	145	135	-94
	UK	2,594	5,549	17,111	790	872
2011	**BANK TOTAL**	**181,573**	**1,577,290**	**827,035**	**17,616**	**41,301**
	GHANA	8,302	56,039	20,722	3,553	3,049
	LIBERIA	00	00	00	00	00
	SIERRA LEONE	495	2,001	449	68	-328
	GAMBIA	266	1,998	257	117	3
	UK	3,030	45,291	45,371	5,419	600
2012	**BANK TOTAL**	**209,295**	**1,802,008**	**895,354**	**16,814**	**94,048**
	GHANA	9,873	65,193	28,679	300	4,226
	LIBERIA	00	00	00	00	00
	SIERRA LEONE	742	3,723	582	50	49
	GAMBIA	637	2,804	492	85	243
	UK	3,420	70,352	64,793	11,106	1,540

Regression Analysis Results
Dependent Variable: BPAT
Method: Least Squares
Sample: 2009-2012
Included observations: 12

Variable	Coefficient (β_i)	Std. Error	t-stat.	P-value
Intercept (β_0)	-6231.641	12003.04	-0.519172	0.6258
OPI	1.454549	0.805804	1.805090	0.1309
DEP	0.238742	0.221865	1.076069	0.3311
LAA	-0.113004	0.606043	-0.186461	0.8594
OAS	-1.811574	0.403085	-4.472088	0.0066
PBT	11.23880	2.039479	5.510620	0.0027
R-Squares = 1.00 Adjusted R-Squared = 0.99				
F-statistic = 2323249 Prob(F-statistic) = 0.0000 Durbin-Watson Stat = 1.907				

Source: E-Views 8 Regression Output (See the Appendix)

Note: The 12 observations derived from 3 banks for 4 years (3 x 4 = 12)

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