AN ASSESSMENT OF FINANCIAL PERFORMANCE (A CASE STUDY OF LION INTERNATIONAL BANK (LIB)

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Abstract

This study is entitled "*an assessment of financial performance: A Case Study of Lion international bank (LIB) *S.C.". Its main objective was to compare and examine empirically about the performance of lion international bank (LIB) S.C. in comparison with industry average terms of liquidity; profitability; credit risk & solvency and efficiency for the period of 2008-2016. For this purpose ratios such as Return on Asset (ROA), Return on Equity(ROE), Return On Deposit (ROD), Net Interest Margin (NIM),Loan to Deposit ratio (LDR), Cash to Deposit Ratio (CDR) Loan to Assets Ratio (LAR), Debt to Equity Ratio (DER), Debt to Total Asset Ratio (DTAR); Equity Multiplier(EM), Nonperforming Loans to Total Loans, Asset Utilization (AU), Income to Expense ratio (IER) and Operating Efficiency(OE) has been applied. Consequently, this study found that all results of profitability measures go in favor of industry average. Lion international bank was consistently improving and performing better in making good returns on investment (assets), satisfying their shareholders in offering competitive or even better returns, making good returns customers' deposits and also in managing their operating expenses over the Years until 2007. since 2007, profitability of the bank started to decrease. Besides, an overall analysis of all liquidity, efficiency, and risk and solvency measures reveals that LIB was less liquid, efficient in asset utilization, income generation, and managing its expenses and less risky and more solvent than industry average. However, the results also show the LIB is improving overtime considerably in these liquidity, efficiency and risk & solvency measures during the period under the study.*

1. INTRODUCTION

1.1. Background of the study

A bank is a financial intermediary that accepts deposits and channels those deposits into Lending activities. Banks are a fundamental component of the financial system, and are also active players in financial markets. The essential role of a bank is to connect those who have capital (such as investors or depositors), with those who seek capital such as individuals wanting a loan, or businesses wanting to grow (Kosmidou, 2008).

Banks are susceptible to many forms of risk which have activated occasional systemic crises. These include liquidity risk (where many depositors may request withdrawals beyond available funds), credit risk (the chance that those who owe money to the bank will not repay it), and interest rate risk (the possibility that the bank will become unprofitable, if rising interest rates force it to pay relatively more on its deposits than it receives on its loans).

Banking crises have developed many times throughout history, when one or more risks have materialized for a banking sector as a whole. Prominent examples include the bank run that occurred during the Great Depression, the U.S. Savings and Loan crisis in the 1980s and early 1990s, the Japanese banking crisis during the 1990s, and the sub-prime mortgage crisis in the 2000s. Usually, the governments bail out the bank through rescue plan or individual public intervention (Bhushan, 2008).

Moreover, Rising and stiff competition, deregulation, globalization, and continuous innovation to provide acceptable financial services to customers have given rise to the interest of all the concerned and interested parties in detailed critical evaluation of banks (Banking 2010). Unlike in the past, banks can no longer earn legally mandated yield spreads between the average interest rates earned on sources and uses of funds.

Nor can banks continue to reap monopoly rents from bank charters that naturally endowed them
with a considerable degree of market power. Instead, today's more competitive banking environment is causing banking institutions to evaluate carefully the risks and returns involved in serving the needs of the public (Fratianni, 2009).

1.2. Statement of the Problem

Financial performance describes competitiveness, potentials of the business, and economic interests of the company's management and reliability of present or future contractors. Therefore, financial performance analysis and identification of their weaknesses and strengths using financial performance indicators has its own contribution to shareholders, government, the financial sector as well as to the economy as a whole. In a competitive financial market, the performance of the bank provides an indication to depositors and investors whether to withdraw or invest funds respectively from the bank. Similarly, it flashes direction to bank managers whether to improve its deposit service or loan service or both. Regulators are also interested in the financial health of banks for regulation purposes.

The primary task of financial statements is to provide information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. Owners and managers require financial statements to make important business decisions that affect their continued operations. Financial analysis which measures financial performance is then performed on these statements to provide management with a more detailed understanding of the figures. Furthermore, the rationale of financial analysis is to diagnose the information contained in financial statement so as to judge the future earning, ability to pay interest, debt maturities, profitability and sound dividend policy.

Lion international bank (LIB) S.C. was established in October 2, 2006. Bank's business has expanded over the years. When the bank's total assets reached over Birr 2.4 billion, the number of the Bank's shareholders reached over 2200. And it's paid up capital increased from Birr 158.4 million to Birr 136 million.

As far as the researcher's reading is concerned, no research was conducted on financial performance of Lion international bank in the years taken as samples.

Therefore, the aim of this study is to evaluate and compare financial performance of international bank against the industry average, to provide some comments through observing several financial ratios, to analyze trends of various elements of financial statement of LIB in the past seven years performance results, and to improve its banking business. Hence, this became the basis of the study.

1.3. Objectives of the Study

1.3.1. General Objective

The overall object of the study is to examine and compare the financial performance of lion international bank against the industry average from the viewpoint of a neutral onlooker.

1.3.1. Specific Objective

The specific objectives of the study were:

1. To analyze the various elements of the financial Statements of lion international bank.
2. To analyze and compare the risk and solvency position of the lion international bank against the industry average
3. To examine and compare the overall profitability of the lion international bank against the industry average
4. To analyze and compare the liquidity position of the lion international bank against the industry average
5. To evaluate and compare how effectively the company is utilizing its assets against the industry average.

2. Research Methodology

2.1. Research Design

Since the major emphasis of this study was on the description of data and insights into the facts, its research design was most appropriately case study, Quantitative and Descriptive Research Design. The ratios and other financial indicators were quantified and similarly their meanings were interpreted qualitatively.

2.2. Sampling method

Sampling was important for it saves time and cost. Therefore for this purpose the researcher had taken samples of financial reports of lion international bank Share Company from year of 2008 to 2016. All established banks that started to render service were included in this sample.

Lion bank, Awash bank, cooperative bank of oromya,Dashen bank,Oromya bank,Wegagen bank,United bank , commercial bank of Ethiopia and Nibe international bank were taken as a sample using non-probability design based on subjective judgment (purpose sampling) .

2.3. Source and Instruments of Data collection

Secondary sources were used to gather data. The data required were gathered from Secondary annual audited financial reports of the selected banks since the year 2008 to 2016. This was done in order to compare and evaluate the financial performance of lion international bank against the industry average. To substantiate the secondary data, the researcher referred various books, journals, newspapers, websites and reports of the National Bank of Ethiopia

2.4. Methods of Data Analysis

The data collected through the above tools were analyzed using ratio analysis to find out the true picture of the financial performance of lion international bank. The analysis was presented using tables and appropriately explained qualitatively the facts to give a meaning.

3. Discussions and analysis

In this section, detail discussion and analysis are presented. The financial performance evaluation obtained by thoroughly analyzing the company's financial statements. Each financial performance indicator (financial ratio) is presented independently in a table. The analysis is presented sequencetially; at the beginning the financial highlights of the company's then followed by the ratios analysis.

Ratio Analysis

To conduct ratio analysis, a bank's balance sheet and income statement are valuable information sources. In all of the rest of this chapter, the researcher assumed key ratios commonly used by bank analysts to evaluate different dimensions of financial performance of Lion international S.C., including liquidity, profitability, efficiency, and credit risk & solvency in comparison with the industry average over nine years.

Liquidity Ratios

The liquidity ratios measure the capability of bank to meet its short-term obligations. Generally, the higher value of this ratio indicates that firm has larger margin safety to cover its short-term obligations (Ross, &etal, 2005). Among the various liquidity measures, the study uses the following three liquidity ratios.

Loan to Deposit Ratio

Loan to deposit ratio indicates the percentage of the total deposit locked into non-liquid asset. A higher loan deposit ratio indicates that a bank takes more financial stress by making excessive loan. Therefore, lower loan deposit ratio is always favorable to higher loan deposit ratio. This low value of loan deposit ratio also indicates effectiveness of mediation function of bank (Samad & Hassan, 2000).

Table 3.1. Loan to Deposit Ratio

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	46.3	48.6	44.2	42.4	53.4	62.6	46	42.1	38.3
Lion Bank	48.6	66.8	57.4	52.1	55.9	46	58.1	64.6	69.3

The table shows lion international bank has high loan deposit ratio except in 2013.This sows the bank is trying to resist the financial stress by having more loan than mobilizing deposits. And the trend is increasing as the industry but at higher rate in relation to the industry.

Cash Deposit Ratio (CDR)

Another measure of liquidity of the bank is the cash to deposit ratio. The higher the ratio the better is the liquidity position of the bank, therefore, the more is the confidence and trust of the depositors in the bank as compared to the bank with lower CDR (Khan& M Y, 2007).

Table 3.2. Cash Deposit Ratio

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	76.74	36.09	29.37	36.27	21.94	24.80	16.70	15.47	14.77
Lion Bank	97.20	62.92	27.77	70.35	59.83	6.70	42.05	34.45	28.95

Table 3.1 indicates, lion international bank has performing above the average ratio in terms of cash to deposit ratio. This shows the bank is more liquid than the average.

Loan to Asset Ratio (LAR)

The loans to assets ratio measure the total loans outstanding as a percentage of total assets. The higher this ratio indicates a bank is loaned up and its liquidity is low. The higher the ratio, the more risky a bank may be to higher defaults (Kumar & Shehryar, 2017).

Table 3.3. **Loan to Asset Ratio**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	34.6	35.6	32.6	31.50	39.2	36.1	36.7	32.6	33.3
Lion Bank	31.8	49.4	42.8	37.40	39.40	44.8	43.2	49.1	54.1%

In this aspect the bank does not have uniform performance in relation to the industry average. In 2008, lion international has low loan to asset ratio in comparison to the industry. But from 2009 to 2016 its ratio is above average. From this it can be observed the bank is more loaned up and as result of this its liquidity is low.

Profitability Ratios

Profitability is a management concept with the objective of assessment bank's results from efficiency point of view both for entirely activity and for differently management compounds. From conceptual point of view, profitability represents the modality to achieve the major goal of bank's activity, respectively the maximization of profit in minimization risk conditions. In order to see how LIB has profitable in comparison with the industry average over nine years under the study, the study uses four profitability ratios namely, Return on assets (ROA), Return on Equity (ROE), Return on Deposit (ROD), and Net Interest Margin (NIM). ROA is defined as the ratio of profit after tax to total asset. It reflects the efficiency which banks deploy their assets (Bulin,&etal, 2016).

Table 3.4. **Return on Assets**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	2.7%	3.2%	2.6%	2.5%	3.4%	3.1%	2.8%	2.4%	2.3%

Lion Bank	-0.1%	0.3%	2.9%	2.4%	3.1%	3.8%	2.7%	3.4%	3.2%

The performance of lion international bank in the aspect of return on asset is below the industry average. But if we see from company perspective except in 2014 there is continuous improvement in its performance In 2008,2009,2011,2012 and 2014 the bank performance is below the average industry. But in the year of 2010, 2013, 2015 and 2016,it shows a higher performance than the industry average. In general, in this aspect, the bank managerial efficiency is below average.

Return on Equity (ROE)

This ratio indicates how bank can generate profit with the money shareholders have invested. The higher value of this ratio shows higher financial performance. Like ROA, this ratio is also indicator for managerial efficiency (Fabozzi,&et al., 2003)

Table 3.5. **Return on Equity**

	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Industry average	29.2%	37.00%	34.7%	44.7%	68%	64.8%	59.5%	51.8%	46.4%
Lion Bank	-0.48%	1.4%	16.5%	12.4%	17.1%	20.6%	15.4%	24.4%	24.4%

The other indicator of managerial efficiency is return on equity. And from the above table, we can observe that even though the bank shows progress but its performance is below average through out the period.

Return on Deposit

This ratio shows percentage return on each dollar of customers' deposit. In the other words, it indicates the effectiveness of bank in converting deposit into net earnings (Attefah & etal, 2016).

Table 3.6. **Return on Deposit**

	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Industry average	3.6%	4.3%	3.6%	3.4%	4.6%	4.0%	3.6%	3.1%	2.6%
Lion Bank	-0.2%	0.4%	3.9%	3.4%	4.3%	5.3%	3.6%	4.5%	4.1%

As we can observe from the table, lion international bank has a problem to convert its deposit in to net earings.But starting from 2009 onwards it shows a good performance. In comparison to the industry, the bank has shows above average performance in 2010, 2013, 2015 and 2016.But in the year of 2011, and 2014 performs the same as the industry. The result shows low performance in 2008 and 2009 in relation to the industry average.

Net Interest Margin (NIM)

Since traditional banking is the business of funding loans with deposits, a bank's net interest margin is a key performance measure that drives ROA. Net Interest Margin (NIM) measures the amount of operating income to earning asset. Higher the NIM ratio higher is the quality of the management decision. Because higher operating income is the result of higher interest income or comparative lower interest expense (Munir, & etal 2012).

Table 3.7. **Net Interest Margin**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	0.04%	-0.5%	-0.3%	-0.3%	-0.5%	-0.2%	0.2%	0.3%	0.2%
Lion Bank	1.3%	-2.5%	0.7%	0.5%	0.4%	0.6%	1.2%	1.4%	1.8%

Net interest margin shows the quality of management decision. When there is a higher operating income that shows there is high interest income but lower interest expense. From this perspective, lion international bank has good performance in comparison to the average industry except in 2009.

Risk and Solvency Ratios

The risk and solvency ratios measure the extent to which a firm relies on debt financing rather than equity financing. These ratios are also referred to as gearing, debt, or financial leverage ratios. These ratios determine the probability that the firm default on its debt contacts. The more the debt a firm has the higher is the chance that firm will become unable to fulfill its contractual obligations (Bikker, 2010). The following ratios measure for risk and solvency were used for the study.

Debt to Equity Ratio (DER)

This ratio indicates the proportion of assets financed with debt. A high value of this ratio provides indication that firm involves in more risky business (Aspal & Dhawan, 2014).

Table 3.8. **Debt to Equity Ratio**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	.375	.414	.431	.565	.782	.756	.769	.698	.679
Lion Bank	.106	.245	.241	.191	.219	.243	.249	.350	.410

Debt equity ratio is the indicator of how bank is financing its asset by debt .When the ratio is high; this indicates the bank is at risk. Therefore from the table we can conclude, the bank has good performance throughout the period in relation the industry.

Debt to Total Assets Ratio (DTAR)

DTAR measures ability of the bank capital to absorb financial shocks. This ratio indicates the proportion of assets financed with debt. A high value of this ratio provides indication that firm involves in more risky business (Geda 2008).

Table 3.9. **Debt to Total Assets Ratio.**

	2008	2009	2010	2011	2012	2013	2014	2015	2016

Industry average	.375	.414	.431	.565	.782	.756	.769	.698	.679
Lion Bank	.106	.245	.241	.191	.219	.243	.249	.350	.410

Similarly this is an indicator of the degree of risk. So the table tells us the rate of lion international bank is less than average industry in all periods. And as a result of this, we can say the bank is at less risk than the industry.

Equity Multiplier (EM)

This ratio shows how many dollars of assets must be supported by each dollars of equity capital. The higher value of this ratio indicates signal for risk failure (Sichigea, 2011).

Table 3.10 **.Equity Multiplier**

	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Industry average	.1085	.1163	.1322	.1794	.1993	.2090	.2098	.2141	.2036
Lion Bank	.0335	.0497	.0564	.0512	.0557	.0542	.0575	.0712	.0758

Table 3.10 shows lion international bank has low ratio or amount in comparison the average industry. This shows the bank has less risk than the industry.

Non Performing Loans to Total Loan Ratio (NPTL)

NPTL ratio is one of the most important criteria to assess the quality of loans or asset of a commercial bank. It measures the percentage of gross loans which are doubtful in banks' portfolio. The lower the ratio of NPTL, the better is the asset/credit performance for the commercial bank (Iqbal & et al., 2006).

Table 3.11**.** Non Performing Loans to Total Loan Ratio

	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Industry average	6.04%	3.05%	1.7%	2.4%	2.2%	2.6%	2.7%	3.1%	3.1%
Lion Bank	1.16%	1.04%	1.6%	1.4%	1.5%	1.3%	1.3%	1.7%	1.9%

In principle, when a bank has less ratio non performing loan to total loan ratio,shows good performance asset credit management. Therefore table 3.10 shows the bank has good performance throughout the period.

EFFICIENCY RATIOS

These ratios measure how effectively and efficiently the firm is managing and controlling its assets. A firm is technically efficient if it produces a given set of outputs using the smallest possible amount of inputs (Attefah &et al,2016). Outputs could be loans or total balance of deposits, while inputs include labor, capital and other operating costs. Ratios used to measure efficiency of the AIB are Asset Utilization (AU), Income to Expense Ratio (IER), and Operating efficiency (OE).

Asset Utilization (AU)

This ratio measures capability of firm to generate revenue with its asset. The high value of this ratio indicates the high productivity of firm's asset (Samad & Hassan 1999)

Table 3.12. Asset utilization.

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	2.7%	3.2%	2.6%	2.5%	3.4%	3.1%	2.8%	2.4%	2.3%
Lion Bank	-0.1%	0.27%	2.9%	2.4%	3.1%	3.8%	2.7	3.4%	3.2%

Asset utilization is a tool to measure the capability of firm to generate revenue with its asset. When we see from this angle, the bank's performance is below average industry. Specifically, in 2008,2009,2011,2012 and 2014 score below the average industry. But its performance in 2010, 2013, 2015 and 2016 above average industry.

Income to expense Ratio (IER)

Income to expense is the ratio that measures amount of income earned per dollar of operating expense. This is the most commonly and widely used ratio in the banking sector to assess the managerial efficiency in generating total income and controlling its operating expenses. High IER is preferred over lower one as this indicates the ability and efficiency of the bank in generating more total income in comparison to its total Operating expenses (Tarawneh, 2006).

Table 3.13. **Income to expense Ratio**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Industry average	.202	.248	.207	.197	.243	.214	.188	.186	.168
Lion Bank	.097	.0105	.0165	.0155	.0165	.0176	.0144	.0148	.0142

This table indicates the performance of lion international banks is below the average performance of the industry. This tells us the bank its operating expense is high in relation to the industry.

	2008	2009	2010	2011	2012	2013	2014	2015	2016

Operating Efficiency (OE)

Operating efficiency is the ratio that measures the amount of operating expense per dollar of operating revenue. It measures managerial efficiency in generating operating revenues and controlling its operating expenses. In other words, how efficient is the bank in its operations. Lower OE is preferred over higher OE as lower OE indicates that operating expenses are lower than operating revenues (Abid, 2010).

Industry average	42.4%	23.2%	36.2%	40.8%	26.4%	33.7%	43.1%	41.8%	50.8%
Lion bank	-38.5%	90.5%	82.3%	84.3%	71.4%	60.1%	110.8%	136%	155.1%

Table 3. 14**. Operating Efficiency**

It is preferable to have low operating efficiency ratio than high efficiency ratio .In this aspect lion international bank has high operating efficiency ratio except in 2008 throughout the period. And this put the bank at low performance in relation to the average industry.

4. 1.CONCULUSION

lion international bank has high loan deposit ratio except in 2013 from 2008 to2016.But lion international bank has performing above the average ratio in terms of cash to deposit ratio. When we come to loan to asset ratio, in 2008, the bank has low loan to asset ratio in comparison to the industry. But from 2009 to 2016 its ratio is above average.

The performance of lion international bank in the aspect of return on asset is below the industry average even though the bank shows progress. But the bank has been remained its performance below average throughout the period in terms of return on equity.

Lion International bank has a problem to convert its deposit in to net earings.This shows it has low performance in return on deposit to the industry average.

Lion international bank has good performance in comparison to the average industry except in 2009 in net interest margin. In addition to that the bank has good performance throughout the period in relation the industry from the aspect of debt to equity ratio. This shows the bank has less risk than the industry because it debt to total asset ratio is less than the average industry. The bank has again less risk than the industry because the ratio of equity multiplier is less than the average industry. When the bank has good performance in non loan performing, but with low in terms of asset utilization in comparison to industry.

Lion international banks are below the average performance of the industry in the case of income to expense ratio.

In this aspect lion international bank has high operating efficiency ratio except in 2008 throughout the period. And this put the bank at low performance in relation to the average industry.

4.2. RECOMMENDATIONS.

Lion international bank has high loan deposit ratio. This shows the bank is less performing in customer mobilization and enhancing its deposits so the ban has to increase its deposits by creating new customers and initiating its existing customer to save more.

The performance of lion international bank in the aspect of return on asset is below the industry average even though the bank shows progress. So, the bank is recommended to improve its performance, since this shows or reflects the efficiency how the banks deploy their assets.

The bank's performance in asset utilization is low therefore; it is advisable to improve in this aspect for this shows efficiency of the bank.

Lion international banks are below the average performance of the industry in the case of income to expense ratio. So the bank has to do in maximizing its income but to minimizing its expense.

Lion international bank has high operating efficiency ratio therefore, has to improve toward this since high operating efficiency indicates low efficiency of the bank.

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