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COVID-19 PANDEMIC AND ECOBANK'S FINANCIAL PERFORMANCE IN LUSADA OGUN STATE NIGERIA

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ABSTRACT
The study examined the impact of COVID-19 pandemic on Ecobank Crawford University branch financial performance. Return on asset was used to measure the dependent variable which was proxied by Ecobank financial performance while capital adequacy ratio, liquidity ratio, and asset quality ratio were used to proxy the impact of COVID-19 pandemic from 2019 to 2021. The study used E-Views 10 statistical package to carry out the data analyses and Ordinary Least Square (OLS). It was discovered that a positively significant relationship existed between capital adequacy ratio and COVID-19 while there was no significant relationship between liquidity ratio and Ecobank's return on asset. Asset quality ratio did not contribute positively to bank return on asset. Therefore, the study recommended that Crawford University Ecobank branch should be conscious of managing its liquidity by diversifying its assets, and managing loans and deposits properly.

Key Words: *COVID-19, Asset Quality, Return on Asset, Capital Adequacy Ratio, and Liquidity Ratio*

Introduction

The banking sector is an important pillar of the economy and the management strategies they adopted has influenced the recovery of the economy after the pandemic. The banks play an important role in the economic world because they facilitate internal and international trade. Large disruption in this system would affect society as a whole Adu, Oke-Potefa, and Adeleke (2023). In this area, trust is crucial for the functioning of the banking system and economy (Van Esterik-Plasmeijer and Van Raaij, 2017). The importance of banks for economic and social prosperity is not in doubt (Berger, Molyneux and Wilson, 2020; Liang and Reichert, 2020). They are the main providers of capital and financiers of the economy, companies, and individuals.

Demirguc-Kunt, Pedraza and Ruiz-Ortega (2020) found "that the crisis and the countercyclical lending role that banks are expected to play have put banking systems around the world under stress, having a differential impact depending on their characteristics and pre-crisis vulnerabilities". To lower the negative impact of the COVID-19 pandemic, European and national authorities have taken lots of complicated decisions. In Nigeria, the Central Bank of Nigeria (CBN) adopted a package of measures aimed at mitigating the negative effects of the crisis generated by the coronavirus pandemic on households and Nigerian companies. One of the main measures allowed banks to delay payments of the loans of the population with income losses due to the COVID-19 pandemic (National Bank of Romania, 2020). Many companies encountered losses due to the COVID-19 pandemic and they took advantage of these measures to delay payments of loans. At the same time, individuals have postponed their loans to a lesser extent than companies (Popa, 2021). This aspect confirms that the economic implications of the pandemic are very critical for all industries. The banking industry could ensure, due to the specifics of its activity, a key role in the proper functioning of economic and financial mechanisms, with an impact on macroeconomic developments and business dynamics. For the reasons described above, it is important to analyze banking strategies adopted during the pandemic

Statement of the Problem

The COVID-19 pandemic caused a significant global economic shock, triggering the deepest global economic recession in nearly a century (OECD, 2021). Although the global economy is on the journey to recovery, the rebound is expected to be uneven across countries, with strong growth in major economies even as many developing economies lag (World Bank, 2021). Sub-Saharan African countries are among the most severely affected by the pandemic and are expected to have suffered serious setbacks in development and per capita income gains by at least a decade (African Development Bank, 2021; World Bank, 2021). Ongoing implementation of large-scale check measures by governments and uncertainty regarding the duration of the pandemic continue to adversely affect economic and financial conditions in developing countries, making the recovery more varied, difficult and uncertain. The African financial sector has not been spared from the pandemic, which exposed financial institutions to extraordinary operational and financial challenges (African Development Bank, 2021).

The COVID-19 pandemic contributed to a sharp rise in defaults of corporate and household debt, adversely affecting the financial performance of banks and their ability to intermediate credit and support an economic recovery. Regulators have, since the onset of the pandemic, taken steps to ensure financial stability and reduce the risks to the banking system. Nevertheless, an understanding of the effects of the COVID-19 pandemic on banks performance in developing countries is critical given their pivotal role in Africa's resilience and recovery. Understanding the effects of the pandemic on banks requires a careful case by case examination (Barua and Barua, 2021).

Objectives of the Study

The main objective of this study is to examine the impact of covid-19 pandemic on commercial bank's performance, while specific objectives are to:
examine the impact of capital adequacy ratio on return on asset.
examine the impact of liquidity ratio on return on asset.
examine the impact of asset quality ratio on return on asset.

Research Questions

To what extent is the relationship between capital adequacy ratio and return on asset?
To what magnitude is the relationship between liquidity ratio and return on asset?
How is the nature of relationship between asset quality ratio and return on asset?

Research Hypotheses

H_{01}: There is no significant relationship between capital adequacy ratio and return on asset.
H_{02}: There is no significant relationship between liquidity ratio and return on asset.
H_{03}: There is no significant relationship between asset quality ratio and return on asset.

Literature Review

Conceptual Review

COVID-19 Global Pandemic: Origin and Spread of the Virus

The origin of the current COVID 19 pandemic can be traced back to Wuhan, China where numerous cases of the virus were recorded. The epidemic in December 2019 brought Wuhan to the world's attention with numerous cases of the infection recorded. The epidemic was traced to the Human seafood market, where live animals were sold. In its early stages in Wuhan, a total of 41 cases were recorded with many experiencing symptoms such as Malaise, dry cough, shortness of breath and so on. (Chen, *et al*,2020).China and by extension, the world, witnessed the first death from the Virus on the 7th of January 2020. This was a 61 year old man who had contacted the virus after he purchased commodities from the market.

The Chinese government through health authorities began investigations to identify the underlying causes of infections. Results of these efforts were communicated to the World Health Organization which subsequently named the virus as the COVID-19. In Thailand, an index case was recorded on the 13thof January after an infected patient returned from China. Subsequently, it spread to the United States, Nepal,

France, Malaysia, Singapore and so on (Alao, and Gbolagade, 2020). The contagious nature of the disease granted it speed in infecting a number of people within a short space of time. In February, a total of 81,109 cases were recorded all over the world with China at the time having 78,191 of those cases. Outside the Asian giant, 2918 cases were recorded in 37 countries (World Health Organization, 2020). The increasing number of cases forced the World Health Organization to declare the COVID-19 a pandemic (National Bank of Romania,2020).

As at April 2020, more than 1,000,000 cases had been reported worldwide, with a total of 62,784 deaths (World Health Organization, 2020). With the absence of vaccines and the little availability of other means of cure, countries have embraced preventive approaches to limit the spread of the virus. The first step in the responses of states to the pandemic is to limit social contact. Some of the measures to achieve this include partial or total lockdown, restrictions on travel, leisure, work and religious gatherings (Borio, 2020b). Italy with a death toll of more than a thousand deaths due to the virus has promulgated lockdown procedures to limit social contact which in turn will reduce the spread of the virus (Borio, 2020a). The United States with more than 65,000 cases of Corona virus instituted its lockdown as a measure to confront the spread of the virus (Baker, *et al*,2020). The lockdown in various countries were enforced into the Easter season, a period of celebration for Christians all over the world. COVID-19 pandemic has taken its toll in African Countries. Some of the countries affected by the Covid-19 pandemic in Africa so far are: South Africa, Ghana, Ivory Coast, Senegal, among others. The disease was first noticed in Nigeria in February 2020 when an Italian citizen came in from Italy. There was panic and unrest when the individual was found to be sick. The index case was promptly isolated and medication given for mild symptoms of the disease. By March 29, the index case had increased to 132 recorded cases with 1 death, and instances of governors and other political office holders testing positive for the virus (Tarazi, and Abedifar, 2020). Among the public holders who tested positive to the virus in Nigeria are the Chief of Staff to the President of the Federal Republic of Nigeria, Abba Kyari; Governor of Bauchi State, Bala Mohammed; Governor of Oyo State, Seyi Makinde among others. The Nigerian Centre of Disease Control (NCDC) commissioned numerous testing centers to test and diagnose the coronavirus. Despite the measures put in place to contain the spread of the virus, current figures indicate a significant increase in the infection rate. A total of 493 cases of the virus have been recorded with 159 having recovered and 17 deaths (Van, *et al*,2020).
Due to the increasing impact of the virus, the Federal government instituted lockdown measures in Lagos, Abuja and Ogun states which have recorded increased numbers of the virus (Talbot, and Ordonez-Ponce, 2020). So many other states in Nigeria took various measures such as border closures, social distancing, ban on social and religious gathering and other forms of restrictions to contain the virus.

The Impact of Pandemic on Banking System
Adu(2020) summarized that, after the 2008 crisis, banks have a difficult position, especially when it comes to sustainable development, but they still play a unique role. The losses recorded in the banking system are lower compared to the 2009 crisis. Ensuring that commercial banks maintain the population's access to liquidity has been one of the main priorities along with careful monitoring of the level of external debt (Alao and Gbolagade, 2020). A successful model comes from Germany, where a practice for providing liquidity is implemented, and in this way, German banks continue to support entrepreneurs and companies to get through this difficult period. They also used this practice in the 2008-2009 crises, when they extended lending to companies. What must not be forgotten is the fact that banks are still better prepared now compared to the previous crisis and should support companies in these difficult times, provide support and, of course, allow rates to be postponed for customers in difficulty (Adu, 2020).
The COVID-19 pandemic is changing many things in the banking system: the way they work, new operations, and proceedings. The essential nature of the banking services required them not to close all their branches and to ensure people's access to financial resources. Around a quarter of bank branches have closed during the outbreak in many countries and territories because of the safety of employees, staff shortages, and less commerce occurring in general. Of the remaining 75 percent, many are open on reduced hours and with reduced staff (OECD, 2021). With all these challenges around them, they need to pay attention to the strategy that defines their future. According to World Bank (2021), they need to focus business continuity

planning on issues for survival: adjust branch hours and staffing mix and times, switch in-branch visits to appointment-only, close some branches temporarily. All these changes implemented in the way they work will definitely influence how the banking system will look in the future.

Banks that have substantial lending exposure, particularly to export-oriented industries and small businesses, may see a steep rise in default rates during or after the pandemic (Barua and Barua, 2021). Another aspect we need to consider is the performance and capacity of debtors in carrying out their credit obligations. (OECD, 2021). Many people have faced financial problems because of the COVID-19 pandemic, so this has the potential to disrupt the performance of the banking system. For example, the reduced performance and capacity of these debtors can directly increase credit risk which certainly disrupts banking performance and financial stability in Indonesia (Mas-Coma, *et al*,2020).

Financial institutions are steering through unchartered waters and banks will need to handle government support measures to get through this crisis more easily. Banks, by their nature, are vulnerable in times of economic downturns because of nonperforming loans and the possibility of extreme cases of bank runs (World Bank, 2021).The COVID-19 pandemic could be the most important challenge of the financial sector in recent history. The COVID-19 pandemic has made the world move toward banking with the purpose of continuing routine transactions for paying bills, purchasing groceries, and shopping for brands (African Development Bank, 2021). The banking industry changed some of its old methods and is now finding new ways to make life easier for clients. This period is of paramount importance for banks, as it has shown that things can happen very fast when they use the agile way of working. "Agile" means a multitude of people, a community, driven by a common goal, where people think and act differently. It means being digital, front-end included, so as to give the bank a credible modern interface, which will not be possible unless they digitalize their processes. The banking system can adopt an agile way of working by doing banking or providing financial services everyone can understand and providing access to finances in the most fluid, simplest manner possible (Popa,2021).

Model Specification

The model used in this research is specified in three forms.

The Functional form of the model:

ROA= F (CAR, LQR, AQR) …… (1)

Where:

ROA = Return on Asset
CAR= Capital Adequacy Ratio
LQR= Liquidity Ratio
AQR= Asset Quality Ratio

Econometrics Equation

It is imperative to include the estimation parameters and introduce the error terms; thus, we rewrite the equations (1,) as follows;

$ROA = b_o + b_1 CAR_t + b_2 LQR_t + b_3 AQR_t + Ui$ …… (2)

Apriori: $b_1>0$, $b_2>0$, $b_3>0$.

Where:

ROA = Return on Asset
CAR= Capital Adequacy Ratio
LQR= Liquidity Ratio
AQR= Asset Quality Ratio
bo = constant or intercept
Ui = Error term

b_1, b_2, b_3, = estimation of parameters for the respective independent variables.

Presentation of Results

Thetable below presents the results obtained from our estimated linear model, based on the ordinary least squares (OLS) procedure as follows.

Table 4.1 Multiple Regression Result

Dependent Variable: ROA				
Method: Least Squares				
Date: 06/28/22 Time: 21:16				
Sample (adjusted): 2019M01 2021M12				
Included observations: 37 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000648	0.000295	2.197750	0.0367
CAR	0.058012	0.015854	3.659139	0.0009
LQR	-0.000476	0.000267	-1.783010	0.0867
AQR	-0.000855	0.000164	-5.198261	0.0000
R-squared	0.938996	Mean dependent var		917.9189
Adjusted R-squared	0.933093	S.D. dependent var		18.38487
S.E. of regression	4.755514	Akaike info criterion		6.063697
Sum squared resid	701.0624	Schwarz criterion		6.241451
Log likelihood	-102.1147	Hannan-Quinn criter.		6.125058
F-statistic	159.0552	Durbin-Watson stat		1.983914
Prob(F-statistic)	0.000000			

Source: Extraction from E-View 10 result

Interpretation of Result

Durbin Watson Statistics: The result of the Durbin Watson statistics is 1.983914, which is less than 2 shows that there is positive serial correlation in the residual. **R-Squared:** this statistic measures how well the regression is in predicting the values of the dependent variable within the sample. From the result above the R-square statistic value is 0.938996, this tells us that more than 94% of the dependent variable is attributable to the independent variable.

F-Statistic; the value of 926.5520, this shows that financing of small and medium enterprise has an overall positive relationship with economic growth in Nigeria.

Hypotheses Testing

The hypotheses stated in chapter one is stated in this section. The test of significance of each variable is carried out at 5 percent critical level. The probability of the t-statistic is employed to perform the test. Hence the acceptance or rejection of any of the hypothesis is based on the probability of the t-value of each of the regression coefficient of the explanatory variables. Thus, in this section the hypotheses are consequently restated in their null and alternate forms as follows:

Hypothesis One

H_{01}: There is no significant relationship between capital adequacy ratio and return on asset.

H_{A1}: There is a statistical significant relationship between capital adequacy ratio and return on asset.

Result Interpretation

Based on the OLS output in table 4.2, it can be seen that capital adequacy ratio (CAR) display a positive coefficient of 0.058012 at a probability level of 0.0009 which is lower than the 0.05 (5%) this therefore leads to the rejection of the null hypothesis and acceptance of alternate. This study thus conclude that significant relationship exists between capital adequacy ratio and return on asset.

Hypothesis Two

H_{02}: There is no significant relationship between liquidity ratio and return on asset.

H_{A2}: There is a statistical significant relationship between liquidity ratio and return on asset.

Result Interpretation

Based on the OLS output in table 4.2, it can be seen that liquidity ratio (LQR) display a negative coefficient of -0.000476 at a probability level of 0.0867 which is higher than the 0.05 (5%) this therefore leads to the acceptance of the null hypothesis and rejection of alternate. This study thus conclude that significant relationship does not exist between liquidity ratio and return on asset.

Hypothesis Three

H_{03}: There is no significant relationship between asset quality ratio and return on asset.

H_{A3}: There is a statistical significant relationship between asset quality ratio and return on asset.

Result Interpretation

Based on the OLS output in table 4.2, it can be seen that asset quality ratio (AQR) display a negative coefficient of -0.000855 at a probability level of 0.0000 which is lower than the 0.05 (5%) this therefore leads to the rejection of the null hypothesis and acceptance of alternate. This study thus conclude that significant relationship exists between asset quality ratio and return on asset.

Discussion of Findings

Capital Adequacy Ratio and Return on Asset: From theOLS regression analysis presented in table 4.2 above, it was discovered that capital adequacy ratio **(**CAR) has a positive co-efficient value of 0.058012 which means for every one percent increase in CAR will lead to an increase of about 0.058012 % in ROA, agrees with our earlier apriori expectation specified. Though, customers were not able to service their debt, Eco bank still has capital which were pooled from various customer deposit and mandatory capital reserve the CBN compel commercial bank to keep for unforeseen circumstances and for intermediation process. The impact of COVID-19 on the world economy is unforgettable, and undoubtedly it will be treated as a historic event in the future. The continuous lockdown introduced around the globe, restrictions on public movement, halting of production, slumping demand for goods and services, and international trade barriers, it has slowed bank intermediation process which has made bank capital adequacy ratio stable.

Liquidity Ratio and Return on Asset: It was discovered from the regression analysis above, that LQR has a negative co-efficient value of -0.000476 which means for every one percent increase in LQR it will lead to a reduction of about -0.000476% in ROA, this is contrary to our earlier apriori expectation specified. LQR also has a p-value of 0.0867 which is greater than 5 percent critical level. Thus, the null hypothesis which states that significant relationship does not exist between liquidity ratio and bank return on asset.Reasons being that a lot of changes due to the ongoing crisis. It was noticed that during the COVID-19 pandemic period, commercial banks' performance was lower than that of conventional banks in the pre-pandemic period of COVID-19, this is a major concern to Eco bank authority.

Asset Quality Ratio and Return on Asset: Having defined asset quality of bank loans to be the timely manner with which borrowers are able to meet their contractual obligations. It was discovered from the OLS result that asset quality ratio (AQR) has a negative co-efficient value which means for every one percent increase in AQR it will lead to a reduction of about -0.000855 in bank ROA, this means for every one percent increase in AQR, there will be a reduction of about -0.000855% in bank ROA, which is contrary to our apriori expectation. It was also discovered that AQR has a p-value of 0.0000, this means our alternative hypothesis will be accepted. The negative contribution arises because business owners are unable to run their businesses to make profit as opposed to the pre-pandemic era and, as such the AQR has a negative co-efficient value -0.000855 with a p-value of 0.000 which is less than 0.05 critical value. This means if the

businesses were running smoothly they would have been able to pay back their contractual obligations to the bank.

SUMMARY OF FINDINGS

The Ordinary Least Square (OLS) regression analysis shows that capital adequacy ratio **(**CAR) has a positive co-efficient value of 0.058012 which means for every one percent increase in CAR it will lead to an increase of about 0.058012 % in ROA, agrees with our earlier apriori expectation specified. Though, customers were not able to service their debt, Eco bank still has capital which were pooled from various customer deposit and mandatory capital reserve, the CBN compel commercial bank to keep for unforeseen circumstances and for intermediation process. It was also discovered that liquidity ratio **(**LQR) has a negative co-efficient value of -0.000476 which means for every one percent increase in LQR it will lead to a reduction of about -0.000476% in ROA, this is contrary to our earlier apriori expectation specified. LQR also has a p-value of 0.0867 which is greater than 5 percent critical level. Thus, the null hypothesis which states that significant relationship does not exist between liquidity ratio and bank return on asset.Reasons being that a lot of changes occurred due to the ongoing crisis. It was noticed that during the COVID-19 pandemic period, commercial banks' performance was lower than that of conventional banks in the pre-pandemic period of COVID-19, this is a major concern to Eco bank authority. Finally, asset quality ratio (AQR) has a negative co-efficient value which means for every one percent increase in AQR it will lead to a reduction of about -0.000855 in bank ROA, this means for every one percent increase in AQR, there will be a reduction of about -0.000855% in bank ROA, which is contrary to our apriori expectation. It was also discovered that AQR has a p-value of 0.0000 this means our alternative hypothesis will be accepted. The negative contribution arises because business owners are unable to run their businesses to make profit as opposed to the pre-pandemic era and as such the AQR has a negative co-efficient value -0.000855 with a p-value of 0.000 which is less than 0.05 critical value. This means if the businesses were running smoothly they would have been able to pay back their contractual obligations to the bank.

CONCLUSION

The three key variables used to measure Ecobank'sfinancial performance during Covid-19 pandemic, in general, the OLS results indicated that the management of Ecobank were considered relatively resilient in dealing with economic storms triggered by the Covid-19 pandemic, the COVID-19 pandemic has plunged the world into an unprecedented financial crisis. It was also discovered that liquidity ratio **(**LQR) has a negative co-efficient value of -0.000476 which means for every one percent increase in LQR it will lead to a reduction of about -0.000476% in ROA, this is contrary to our earlier apriori expectation specified. LQR also has a p-value of 0.0867 which is greater than 5 percent critical level. Thus, the null hypothesis which states that significant relationship does not exist between liquidity ratio and bank return on asset. It was also discovered that liquidity ratio **(**LQR) has a negative co-efficient value of -0.000476 which means for every one percent increase in LQR it will lead to a reduction of about -0.000476% in ROA, this is contrary to our earlier apriori expectation specified. LQR also has a p-value of 0.0867 which is greater than 5 percent critical level. Thus, the null hypothesis which states that significant relationship does not exist between liquidity ratio and bank return on asset.

Recommendations

Based on the above findings, the following measures are recommended:

Ecobank should be conscious about how she holds liquid capital, diversifying her assets, and manage loans/funds properly. This will reduce the negative effect of asset quality ratio has on bank return on asset, during and after the pandemic, it will also increase bank liquidity.

Government needs to take strategic decisions and actions to lessen uncertainty and financial stress in the economy, this would to a great extent, correct its negative impact on asset quality ratio and Ecobank's return on asset;

Central Bank of Nigeria must take all possible initiatives to maintain sufficient liquidity in the financial system and its constituents in the face of covid-19;

Ecobank must continue to leverage on technology and build flexibility in their infrastructure to navigate the challenges Covid-19 pandemic presented;
Regulatory authorities need to urgently take timely initiatives to open the economy as this will assist businesses to recover from Covid-19 pandemic.

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