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FINANCIAL PERFORMANCE OF ISLAMIC BANKING IN NIGERIA: A CAMEL ANALYSIS OF JAIZ BANK PLC

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ABSTRACT

Islamic banking started on a full-scale in Nigeria with the establishment of Jaiz bank which received its approval-in-principle from the Central Bank of Nigeria in 2011. As a non-interest bank, the bank has over the years, managed to compete with well-established conventional banks in the country in the area of financial intermediation. The question however is how the bank has been faring since its establishment in terms of financial performance. This study, therefore, assessed the performance of Jaiz Bank, for nine years from 2012 to 2020. Data were collected from Annual Reports of the Bank and financial ratio analysis was conducted within the framework of CAMEL. The study found that the bank performed averagely well in terms of capital adequacy, asset quality, earnings quality and liquidity during the period under consideration though with some managerial inefficiency. The conclusion was that the bank is in a good position to withstand an unexpected financial crisis. It was therefore recommended that the bank management should be more efficient in its financial intermediation function as this will solidify its position in the face of future uncertainties.

Keywords: Banking, Capital adequacy, Earnings, Islamic, Nigeria, Performance.

JEL Classification Codes: G21, L25.

INTRODUCTION

Islamic banking system has been adopted by many countries to boost financial intermediation through which resources are efficiently mobilized and allocated for productive activities which lead to economic growth. Recognizing this fact, Nigeria introduced the system to promote financial inclusion and achieve an increased growth via financial intermediation. Although some Nigerian banks have long established Islamic banking windows, full-fledged Islamic banking started in Nigeria with the Central Bank of Nigeria's approval –in-principle granted to Jaiz bank in 2011. The CBN's approval which was an attempt at promoting financial inclusion in Nigeria following the abolition of universal banking system, allowed the bank to operate as a regional interest-free bank in the country.

As the first Islamic bank in Nigeria, Jaiz bank like other interest-free banks in other parts of the world has some prospects as observed by economists and researchers. Some of these prospects are mainstreaming the unbanked population, fostering the flow of development funds from Islamic banking system of the world. Sanusi (2011) observed that the system of banking was introduced to create enabling environment for attracting the multi-billion-dollar global Islamic finance industry to Nigeria and to enable Nigerians benefit from Shariah-compliant banking products and services. Another prospect of the system is the support that will be available to small and medium scale enterprises (SMEs) through some asset-backed financing arrangements (Alfred et al., 2015). All of these are signals for the growth and survival of Islamic banking in Nigeria which were expected to boost the morale of shareholders as well as investors in the only existing Islamic Bank in Nigeria.

It should however be noted that challenges are there to be faced and surmounted by a bank which have to operate side by side with well-grounded conventional banks in a growing economy like Nigeria. A major issue that the bank encountered at its introduction was the islamophobia culture of some people that viewed the banking model as an attempt to Islamize Nigeria (Alao & Alao, 2012). Lack of awareness of the existence of such a bank, lack of sufficient knowledge of Islamic laws on the part of the bankers and competition with the existing conventional banks are other challenges facing the system in Nigeria.

Despite the challenges, Jaiz bank still manage to survive and continue in business at least in its few years of operation. In fact, Akintan, Dabiri, and Sanyaolu (2018) stated that that the bank has done well in terms of profitability and liquidity in the periods of 2015 and 2016. For such a non-conventional institution to have survived the turbulences surrounding its establishment, and sustain the tempo in the in unstable economic climate of Nigeria, the bank is not doing badly in its operations. The question is now on whether the non interest bank (Jaiz bank) which serves as an alternative to conventional banks, will be able to stand the test of time at least for foreseeable future periods. It therefore becomes imperative to assess the performance of the bank over the few years of its operation in order to determine whether the bank is actually doing well or that the sustainability is just a camouflage.

REVIEW OF LITERATURE

Islamic finance is an integrated concept which includes Islamic banking, Islamic insurance, Islamic investment, equity funds, among others. It may therefore be inferred that Islamic banking is a subsect of Islamic finance. Islamic finance has been described as a financial system introduced to achieve the teachings of the Quran in relation to Islamic finance and economics (Sarwer, Ramzan, & Ahmad, 2013). Also, Hanif (2011) views Islamic banking as a method of banking that is based on Islamic Law (Shariah) which prohibits interest-based banking and

permits only profit sharing based banking. Islamic banks are those banks whose products and services comply with fundamental principles of Shariah.

Banking according to Islamic law is anchored on four fundamental principles- risk sharing, materiality, zero exploitation and avoidance of illegal or sinful activities. According to Abdullahi (2016) risk of investment in Islamic banking has to be shared among the investor, bank and users of invested fund. Parashar and Venkatesh (2010) stated that Islamic banking is safer than conventional banks due to their asset-backed financing arrangements. That is the materiality principle which means that real transaction must exist and finance will be tied to such transactions. In relation to those activities or contract that will be financed by Islamic banks, all shariah prohibited activities or contract are out of bound (Abdullah, 2016). Just like prohibition of interest, uncertainty and speculation are not allowed in Islamic banking system.

Islamic Banking Product and Services

Financial products and services offered by Islamic banks enable individuals and business firms especially those with religious concerns to have access to finance or move from an informal to a formal financial system and thus promotes financial inclusion (Rabaa & Younes, 2016).

The products in Islamic banking system may be short-term, medium term and long term based on some specific features. The short-term financial products of Islamic banks, according to Ahmad, Awan and Malik (2011) are Murabahah, Istisna, Salam, and Muajjal among others. Medium term financing from the banks features products like Ijarah and Ijarah-WaIqtina which are also being offered to their customers; while Musharaka, Mudaraba, and diminishing Mudsharaka are good examples of Long-term financing options in Islamic banking system (Ahmad et al., 2011).

Azkanar (2016) viewed Murabahah as a cost-plus transaction between an Islamic financial institution like bank and a customer whereby assets or goods are purchased from a third party by the bank and are then sold to the customers with an agreed fixed profit mark-up. In Istisna, the customer presents a request to the bank for an item to be manufactured within a specified certain period and the bank gives this contract to a manufacturer. The item will then be purchased by the bank from the manufacturer and sold to the customer at profit on deferred payment agreement (Saeed, 2017). In the same vein, Salam is a transaction that involves provision of some specific goods to the buyer at a future date having received the money at the time of the contract. In Islamic banking, Salam contract is very good for agricultural financing (Saeed, 2017).

In medium term financing, there is Ijarah contract which means a contract between two parties, the lessor and the lessee, wherein the lessee enjoys some benefits by using the assent in return for a specified consideration to the owner of the asset, the lessor (Muhammad & Muhammad, 2014). In order words, Ijarah is an Islamic banking product or contract under which a certain asset is leased out by the lessor (bank) to a lessee (customer) against specific rent or rental for a fixed period (Fatima, 2006). A closely related product in this category is Ijarah Walqtina which is the financial contract where an asset is leased in a way that, the lessee becomes the owner when the lease period lapses by purchasing the leased asset. This means that the product is a form of lease and acquisition contract.

Long term financial products of Islamic banks include Musharakah, Mudarabah and Diminishing Musharakah. According to Arshad and Ismail (2010), Musharakah is a partnership contract between the bank and customer where both contribute capital to finance a project and the profit or loss is then shared between the partners which are bank and its customers. This

arrangement will only fall under long term contract if it the partnership is to finance a long-term project. In this type of contract, liabilities of the parties are unlimited.

Habibur-Rahman (2017) states that the contract of Mudarabah is a finance al product or service in which a customer entrust capital to the bank and the fund is invested to make profit which is then shared between the parties. The bank as investment manager receives profit share as rewards for its effort but has no share in losses. All that it loses is the effort and labour (Habibur-Rahman, 2017). The legitimacy of this product has however been criticized by some scholars and researchers of Islamic banking (Azeez, Anjam, Fahim, & Saleem, 2013).

Another long-term financial product of Islamic banking according to Ahmad et al. (2011) is diminishing Musharakah. It is an arrangement Diminishing Musharaka refers to the joint venture where customer and bank agreed to sub divide the share of property financed into smaller units and the customer purchases the units on installment basis until all the units taken over by the customer. (Bilal & Rahim, 2014).

Islamic Banking in Nigeria

The introduction of non-interest banking in Nigeria stemmed from the needs to deepen and broaden the financial markets through the introduction of new market players, products and services which in turn promote financial inclusion (Umar, 2011). The efforts to incorporate non-interest banking model in to the Nigerian banking system could be traced to 1999 when the former Habib Nigeria Bank Limited started a non-interest banking window (Daud, Yussof, & Abideen, 2011). In 2003, approval was given to Jaiz bank to start operation, but the capital base was raised to N25 billion in July 2004 and as a result the bank could not commence operation. It took it another six years to raise the required capital in 2010 (Sapovadia, 2015).

In 2010, CBN released the Regulation on the scope of Banking activities and ancillary matters where non-interest banks were categorized under the specialized banking model. The banking model, like the conventional banking, is being regulated by the Banks and other Financial Institutions Act (BOFIA), even though the word Islamic is not mentioned in the Act. The Act provides for profit and loss sharing model of banking (BOFIA, 1991). The profit and loss sharing model is referring to Islamic banking by implication. All of these efforts on the part of the government are to achieve certain objectives.

According to Umar (2011), the purpose of introducing non-interest banking in Nigeria includes deepening and broadening of financial markets, diversifying the sources and application of funds, promoting financial inclusion, facilitating the achievement of the vision 2020 goal of economic transformation. In order to achieve the highlighted objectives, Islamic bank operations must be going on smoothly as alternatives to the conventional banking operations; and Jaiz bank has been doing quite well since the commencement of operations in 2012 (Tanko, 2016).

The Case Study Organization

Jaiz Bank obtained its license to operate as a non-interest bank in November 2011 and commenced operation in 2012 from three branches in two different states (Kaduna and Kano) and the Federal Capital Territory, Abuja. As at 2015, the bank operates from six States via eighteen branches (Sapovadia, 2015). The number of its braches has grown to about thirty in 2019 with expansion to other parts of the country.

The products and services of the bank include personal banking services, corporate banking services and trade finance. The personal banking services include operation of current account (Qard), and savings account which is being run on the principle of mudarabah. Other

products in this category are Jaiz autofinance, Home Appliances finance and general consumer finance. All of this are operated on the principle of Murabaha. There is also a home finance which goes with the rule of Ijarah-walqtna.

In the area of corporate banking and finance, the bank has Murabaha products for working capital purposes. There is also a project financing (Istisna) under which the bank constructs and sells a project to the customer at a cost-plus profit margin. Other corporate banking products and services of the bank are Wakala investment (agency), Ijarah Walqtina (lease to own) and equity-based Musharaka among others. Trade finance in Jaiz features the import and export financing, both on the principle of Murabaha.

The bank is now a quoted company which trades on the floor of the Nigerian Stock Exchange (NSE) with a balance sheet size of N108.46 billion (as at December 31st 2018) from N12 billion in 2012. The bank's assets have also grown from N30 billion in 2012 to about N69 billion in 2018. Other parameters for measuring performance like as customer deposit, branch network and profitability have all been growing which indicate that the bank is doing well in Nigeria (NSE, 2019)

Theoretical Discussion

The study is hinged on the supply-leading hypothesis. The hypothesis though credited to Schumpeter (1911), has been extensively discussed in economic literature. It holds that finance affects growth. A clearer explanation was provided by Levine (1997) which states that well-developed financial systems promote efficiency in the resources allocation by reducing information and transaction costs, influencing the rate of savings and investment decisions, as well as inducing technological innovation leading to long- run growth.

According to the theory, financial resources are transferred through intermediaries to productive sectors and this bring about growth (Patrick, 1966). Chow, Vieito, and Wong (2018) state that the availability of financial services is the key factor that stimulates demand for the services by entrepreneurs in the modern, growth-inducing sectors. This implies that financial system should be developed in such a way that financial resources will be efficiently allocated to promote economic growth.

However, there is an ongoing debate on whether the supply-leading theory hold for developing economies like Nigeria. This is because economists and researchers have criticized the theory leading to the development of demand-following hypothesis and the stage of development hypothesis. The proponents of the demand-following hypothesis opined that financial innovations and demands for financial services depend on growth of an economy (Robinson, 1952; Calderon & Liu, 2002; Adeyeye, Fapetu, Aluko, & Migiro, 2015). The stage of development hypothesis according to Patrick (1966), implies that the direction of causality between financial development and economic growth changes over the course of development. That is, financial system development and deepening will cause economic growth at initial stage, but as the country develops, the growth in the economy will call for more financial services and innovation.

The theorists in support of supply leading theory seem to have stronger arguments for the fact that finance is important in facilitating economic growth as evident in the theories suggested by various growth models like the classical, the neo-classical and the endogenous theory (Carby, Craigwell, Wright, & Wood, 2012). This study is thus conducted within the framework of the supply leading hypothesis as the introduction of non-interest (Islamic) banking was part of the efforts to deepen the Nigeria financial system and promote economic growth of the country. It is

believed that the banking system would develop some unique Islamic financial services to serve some unbanked population which must be engaged productively to achieve the expected level of growth in Nigeria.

Empirical Review

Siraj and Pillai (2012) made a comparative analysis of the performance of Islamic and conventional banks in GCC region. The study selected six Islamic banks and six conventional banks and their performances were analysed with different performance indicators. It was revealed in the study that operating profit for Islamic banks increased at a faster rate than that of conventional banks. However, Islamic banks were found with higher ROA compared with conventional banks. Earlier in Pakistan, Jaffar and Manarvi (2011) compared the performance of Islamic and conventional banks from 2005 to 2009 using CAMEL approach. The study made a sample of five banks from each class and found that Islamic banks had better performance in terms of capital adequacy and liquidity.

Also, Milhem and Istaiteyeh (2015) investigated the performance of Islamic banks against the conventional ones in Jordan from 2009 to 2013 using financial ratio analysis. The ratios were estimated to measure performances in terms of profitability, liquidity, risk, solvency and efficiency. The study found that Islamic banks were more liquid, less risky but less efficient compared to the conventional banks

In Nigeria, Yahaya and Lamidi (2015) assessed the financial performance of the only Islamic bank (JAIZ) for a period of two years covering 2013 and 2014. The performance of the bank was examined using measures of profitability, liquidity, leverage and growth. Data was analyzed using Gray comparative Index. Positive relationship was found between each of the measures of leverage, growth and financial performance while the relationship between liquidity and financial performance was negative. Similarly, Tanko (2016) compared the performance of Islamic bank and conventional banks in Nigeria using financial ratio analysis and DEA. Data were collected from published accounts of the only Islamic bank and other conventional banks. Results of the study indicated that Islamic bank has done creditably well compared with conventional banks as well as industrial average. The result of DEA analysis even showed that Islamic bank performed better than some conventional banks in the utilization of inputs.

It could be observed from the empirical review that there exists a dearth of research in area of Islamic banking in Nigeria. For example, the work of Yahaya and Lamidi (2015) made use of only two years in the early years of Islamic banking in Nigeria. The more recent work of Tanko (2016) was a comparative study. It is therefore necessary to conduct a more detail analysis of the performance of (the only) Islamic bank in Nigeria using an approach that is peculiar to the banking industry.

METHODOLOGY

This study used CAMEL framework to conduct ratio analysis for measuring financial performance of Islamic banking in Nigeria with Jaiz Bank Plc, the only Islamic (Non-Interest) Bank in Nigeria as the case study. The analysis covered a period of nine years from 2012 to 2020. This is based on historical data collected from annual reports of the case bank for the period under investigation. The analysis was carried out within the framework of CAMEL which is a standard for measuring performance of banking institutions.

The behavior of ratios was presented as descriptive statistics and Figure analysis to which detailed explanation was provided. The CAMEL parameters as well the variable measurements were presented in in Table 1 below.

Table 1. Camel parameters and Measurement

CAMEL Parameters	Ratio	Measurement	Source
Capital Adequacy	Equity to Total Asset (EQTA)	Total Equity/Total Asset	Kumari (2017)
Asset Quality	Non-performing Financing (NPF)	Non-performing financing/Total Financing	Mahmud &Rahman (2020)
Management Efficiency	Cost-to-Income (CI)	Total Expenses/Total Income	Mahmud &Rahman (2020)
Earnings Quality	Return on Asset (ROA)	Net Income/Total Asset,	Ferrouri (2014),
Liquidity	Liquid Asset to Total Asset (LATA),	Liquid Asset/Total Asset;	Ferrouri (2014),

Source: Author's compilation

RESULTS

Here, descriptive statistics and Figure analysis of the CAMEL ratios are presented and the findings therefrom are discussed. Table 2 shows the mean, standard deviation, minimum and maximum values obtained for the selected variables. From table 1, equity to total asset ratio (EQTA) shows a mean value of 30.91% meaning the average capital adequacy ratio over the nine years period of the study. For the selected period, the bank (JAIZ) has its minimum and maximum EQTA ratios as 7.64% and 84.4% respectively. These represent both the smallest and largest values of capital adequacy ratio over the selected nine years. By these values, the bank capital adequacy shows that the bank is in position to withstand any unexpected financial crisis.

The ratio of nonperforming financing to total financing (NPFR) which is used to measure the bank's asset quality has an average value of 4.53% and a maximum score of 10.87%. It could be inferred from the low percentage of NPFR, that quality of asset in terms of the bank's financing is good. This is because, a low non-performing financing ratio, indicating that problem financings are minimal. However, the cost to income ratio (CTIR) shows a very high cost relative to income as the CTIR was found to be on the side, indicating some managerial inefficiency. According to Table 2, 272% was found to be the mean value of the CTIR ratio. The table also shows the minimum and maximum 80% and 910% respectively.

Table 2. Descriptive Analysis

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
Equity to Asset	9	76.76	7.64	84.40	278.17	30.9073	27.98392
Non performing financing	9	10.87	.00	10.87	40.82	4.5358	3.35759
Cost-to-income	9	830.44	80.21	910.65	2451.27	272.3634	326.45893
Return on Asset	9	9.58	-7.85	1.73	-4.12	-.4578	3.29641
Liquid Asset to Total Asset	9	46.72	25.99	72.71	350.34	38.9271	15.61120
Valid N (listwise)	9						

Source: Author's computation

The profitability of the bank which indicates the earning quality was measured by return on Asset (ROA). In Table 2, the ROA shows a mean value of -0. 4578 meaning that, the average return on asset for the period covered by the study is approximately -0. 46%. The least score as displayed in the Table is -7.15% while the maximum value of ROA is 1.73%.
In terms of liquidity, the ratio of liquid asset to total asset (LATA) is 38.93% on average indicating that the bank's short term investment takes about 39% of its total asset. The implications of this average figure is that the proportion of the bank asset in liquid asset (marketable securities) is relatively low (LATA, 39%) indicating low liquidity performance.

Figure Analysis
The ratios computed under the CAMEL framework for bank performance were presented and analysed with the aid Figures as follows.

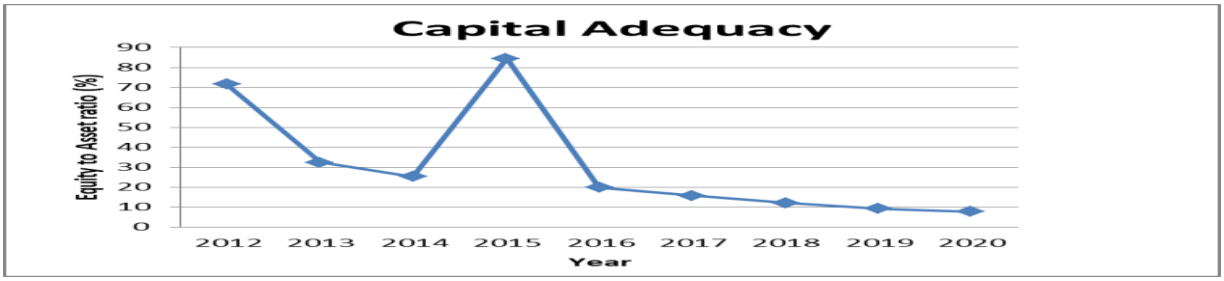

Figure 1. Equity to Total Asset Ratio

The above line Figure indicates that the equity to asset ratio (EQTA) of the bank was above 70% in 2012 but fell to about 32% in 2013 and further dropped to 25% in 2014. The highest ratio was recorded in 2015. From 2016, the ratio started falling and in fact the ratios for 2019 and 2020 were less than 10%. Although the ratio was decreasing over the study period particularly since 2016, the result indicates that the capital adequacy the bank can withstand unexpected financial shocks. However, further fall in the ratio could be fatal for the bank unless necessary measures are put in place.

Figure 2. Non-performing Financing Ratio

Non-performing financing as a percentage of total financing is presented as a measure of the asset quality of the selected bank. a high non-performing financing ratio (NPFR) means a low quality of financing which represents a very large portion of the bank's total asset. According to Figure 2, NPFR was just about 2% in 2013 and just a little above 1% in 2014. In 2015, NPFR had a slight increase and this graduated to about 7% in 2016. Although the ratio moved up to approximately 11% in 2017, there has been stability in the ratio for three years from 2018 to 2020 with NPFR ratio averaged 5.59%. On the overall, the proportion of non-performing to total financing is low meaning that the bank is faring well in terms of asset quality. This implies that the bank has no serious exposure to credit risk or that adequate measures are in place to manage credit risk exposure of the bank.

Figure 3. Cost-to-income Ratio

Management efficiency quality was measured in this study by the cost to income ratio (CTIR). Figure 3 presents the graphical representation of the ratio over the nine years from 2012-2020. From the Figure, CTIR was more than 900% in 2012 and about 250% in 2013 which might be understandable as the bank commenced operation that year. That is, managerial inefficiency could not be possibly avoided in a starting up business. There seemed to be improvement over the years in terms of efficiency of the management as the ratio dropped to less than 100% which was maintained up to 2019. However, in 2020, the ratio sharply increased to by more than 600% from what was obtained in 2019. This means that in year 2020, management were not that efficient so as to minimize the cost of financial intermediation.

Figure 4. Return on Asset

According to Figure 4**,** the bank's profitability started on a negative note in 2012 with return on asset (ROA) of about -7.85% but this fell to -4.12% in 2013. In 2014, the ROA was positive and this improved performance was maintained up to year 2020 as could be observed from the table. This implies that the bank's earnings quality has improved over time since the commencement of its banking operation in 2012.

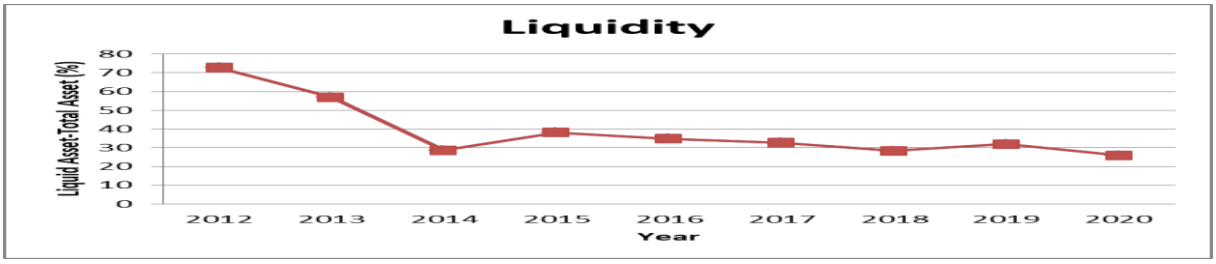

Figure 5. Liquid Asset to Total Asset

Figure 5 depicts the trend of liquidity position of the bank over the nine years selected for the study. The ratio of liquid asset to total asset was about 72% in 2012 and 57% in 2013. This means that more than half of the bank asset is in liquid form or marketable securities that can easily be converted to cash whenever the need arises. However from 2014, ratio fell continually indicating a depleting liquidity condition of the bank. In fact for year 2014 and 2018, liquid asset was less than 30% of total asset while for 2016, 2017 and 2019; the ratio was just a little above 30%. The liquidity condition of the bank dropped further in 2020 with just 25% as the percentage of liquid asset to total asset.

DISCUSSION

The result on capital adequacy shows that despite the declining trend equity to total asset ratio, the bank is still in good position to withstand unexpected financial crisis. This implies that the bank is doing averagely well in terms of capital adequacy. Jaffar and Manarvi (2011) had earlier reported similar findings for islamic banks in GCC region in terms of capital adequacy. The work of Christopoulos, Mylonakis, and Diktapanidis (2011) partially agreed with the finding of this study that a decreasing trend was found for capital adequacy of Islamic banks. They however submitted that the financial situation of the selected banks were getting worse which was contrary to the finding of this current study.

In terms of asset quality, non-performing financing ratio was found to be low on average indicating good quality of the bank's asset. The finding is in tandem with Milhem and Istaiteyeh (2015) but not consistent with Christopoulos et al. (2011) who found a high ratio for non-

performing financing implying low ability to manage credit risk of the banks. On the management quality, cost-to-income ratio was found to be very high on average. This means that some managerial inefficiency exists as high operating cost were being incurred to generate income for the bank. This finding is also consistent with that of Christopoulos et al. (2011) which observed a decreasing trend in the management quality.

Although the profitability of the bank started on negative note, the study found that the financial performance measure of earnings quality improved over time. Razzani and Rahman (2013) reported positive result for Islamic bank performance in terms of profitability while Hasbi and Haruman (2011) found low performance in terms of profitability. Finally, the bank was found to be comfortable in terms liquidity, though the positions declined over the study periods. The findings of Milhem and Istaiteyeh (2015) and Jaffar and Manarvi (2011) were in consonance with this study on liquidity of the Islamic banks.

The study analyzed financial performance of Jaiz Bank Nigeria, within the framework of CAMEL. It was found that the bank performed averagely well in terms of capital adequacy, asset quality, earnings quality and liquidity during the period under consideration though with some managerial inefficiency. The study concludes that the bank is in good position to withstand unexpected financial crisis. It therefore recommended that the bank management should be more efficient in its financial intermediation function as this will solidify its position in the face of future uncertainties.

AUTHOR CONTRIBUTIONS

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CONFLICT OF INTEREST STATEMENT

The authors declare that they have no competing interests.

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All authors contributed equally to the conception and design of the study.

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APPENDICES

Appendix A: JAIZ Bank Data

JAIZ bank data in N'000									
year	Total equity	Total Asset	Non-performing Financing	Total Financing	Total Expenses	Total income	Profit for the year(Net income)	liquid asset	Total Deposit
2012	10101866	14114813	-	1679976	1198118	131568	-1107784	10262406	3289088
2013	10965994	33915651	219616	10205725	2311723	915849	-1395874	19294919	21921857
2014	11228685	44427942	247630	21014795	2774897	2901719	691269	12778674	27528967
2015	44427942	52639244	717010	25398834	3627147	4298848	910206	20054759	38724265
2016	13143784	66053824	2483999	35356949	4534639	4907623	311273	22984879	50283659
2017	13679148	87312609	4439011	40846744	5421097	6296901	537117	28532060	68115257
2018	13109162	108462458	2546673	43864488	6161400	7059101	834365	30817814	45950138
2019	15551947	167273406	3156561	58618843	8550945	10660963	2442785	53541390	69603883
2020	17845054	233596177	2668650.889	47776692	9730633	1276609	2903212	60708348	74580714

Appendix B: Ratio Analysis

Ratios for Analysis							
year	Capital Adequacy	Asset Quality	Management Efficiency	Earnigs Quality	Liquidity		
	EQTA	NPFR	CTIR	ROA	LATA	TDTA	TF/TD
2012	0.7156925	#VALUE!	9.106454457	-0.07848	0.727066	0.233024	0.510773
2013	0.3233314	0.021518902	2.524131161	-0.04116	0.568909	0.646364	0.46555
2014	0.2527393	0.011783603	0.956294183	0.015559	0.287627	0.619632	0.76337
2015	0.844008	0.028230036	0.843748604	0.017291	0.380985	0.735654	0.655889
2016	0.198986	0.070254902	0.923999052	0.004712	0.347972	0.761253	0.70315
2017	0.1566686	0.108674782	0.860915076	0.006152	0.326781	0.780131	0.599671
2018	0.1208636	0.058057747	0.87283069	0.007693	0.284133	0.42365	0.954611
2019	0.0929732	0.053848915	0.802079981	0.014604	0.320083	0.416108	0.842178
2020	0.0763927	0.055856753	7.622250039	0.012428	0.259886	0.319272	0.640604
Source: Author's computation(2021)							