ASSESSING THE EFFECT OF CREDIT RISK MANAGEMENT POLICIES OF CENTRAL BANK OF NIGERIA ON THE PERFORMANCE OF COMMERCIAL BANKS IN NIGERIA

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ABSTRACT
The benefits of the Regulatory practices of the Central bank of Nigeria has in the past been an issue of debategiven the fradulent practices witnesssed in the Fiancial institutions and the collapse of many money deposit banks up until the 2005 bank recapitalization Reform, thus the study onn assessing the effect of credit risk management policies of the CBN on the performance of commercial banks. The work studied the activities of five (5) selected banks with the highest assest to capital base, covering a period of Ten years (10yrs), from 2008-2017.The objective of the study is to determine the effect of credit risk management poicies of CBN having a mandatory benchmark for commercial banks performance, proxied by financial indicators {profitability ratio, liquidity ratio, stability ratio and firms image}. The study adopted an expos-facto research design. Secondary source of data were specifically employe4d in the presentation and analysis of the study which were obtained from Central bank of Nigeria financial stability Report, CBN prudental guideline,annual financial Reports of individual banks under study covering the period under study.it was found that the performance of banks fluctuated over the period but all strived to stay aflot over the CBN benchmark, with liquidity ratio of 0.43%, all the banks made >0.43%, in ROA all the banks made>0.5,on capital adequacy ratio of 15.69%, all the banks made it over the requirement, except on ROE, all the banks fell below 5.21%. Conclusively the credit risk management policy of CBN has significant effect on the performance of commercial banks. The study recommends for the management of commercial banks to adopt a more stringent approach to grow and stabilize their and their customer's confidence

KEY WORDS *credit risk, CBN regulatory policies, profitability, liquidity, stability and earnings per-share*

INTRODUCTION

Financial reform is a possible change made to a household, system, firm, government, economies etc. in order to perform and operates in a more effective and efficient way within the context of stipulated regulatory policies (Oke, 2008). The reform of financial markets and banks remain a persistent force in the growth and development of financial sector in developed economies, developing economies and emerging markets (Nigeria inclusive). The reform of the financial sector could easily be traced to banks' competitive actions, assisted with continuous rise in government regulations over the soundness of banks' strong financial positions (Kent & John, 2008).

This reformation started in 2004 when Central Bank of Nigeria (CBN) announced that commercial banks operating in Nigeria had to consolidate their capital base to N25billion. Before the reform, there were 89 commercial banks operating in Nigeria which have an interesting size and a very high degree of soundness. Structurally, Nigerian commercial banks were highly concentrated and accounted for about 50% of the industry's total assets and liabilities (Ezeoha, 2004). Most banks in Nigeria operated with a capital base of less than $10million before 2004. The largest bank in Nigeria as of 2004, had a capital base of about US$240million compared to the US$526million for the smallest bank in developed countries which its asset base is larger than all of the Nigerian commercial banks put together (Ezeoha, 2004) .

Soludo (2004) opined that the problems facing most of the Nigerian banks include persistent illiquidity, poor asset, quality and unprofitable operations. Nigerian banks seemed whole dependent on government and government owned parastatals. The implications of Soludo's view were that the resources of such banks can not contribute to the growth of the economy, making their operations highly vulnerable to savings in government revenue which is arising from the uncertainties of the international market. Still on ,,,,, Impact Of Banking Sector Consolidation on Banks Performance in Nigeria 2000-2015. Against this background, the Central Bank of Nigeria introduced a minimum capitalization base for banking institutions to meet up the demand of the customers. Full compliance was required before the end of year 2005, with a view to enhancing bank efficiency, size and developmental rates. The banking reform required banks in Nigeria to have a minimum capital based of N25billion. This shows that a number of existing banks had to consolidate their capitalization through Merger and Acquisition. Affected banks were therefore required to make strategic decisions on how to consolidate. Consolidation can be defined as an act of merging many things into one. In finance, consolidation is similar to merger. As of 2012, banking consolidation

exercise has produced 21 commercial banks out of the 89 banks which hitherto have been in existence in Nigeria before 2004. In the same year 2012, other banking sector reforms like the take-over of banks (Spring bank, Bank PHB and Afrikbank now Enterprise Bank, Keystone Bank and Mainstreet Bank respectively) by government and recent development of mergers among few banks, which Access bank is one of them. The major objectives of banking sector consolidation or reforms are to increase intermediation process, ensure financial sector stability, promote economic growth, increase the capital base of banks, enhance liquidity and capitalization of stock market, enhance expansion of shareholders base to promote good corporate governance, facilitate evolution of strong and safe banking system, ensure efficiency in risk management and bank operation, and to ensure healthy domestic and cross-border competition (Soludo, 2005). Still on ,,,,, Impact Of Banking Sector Consolidation on Banks Performance in Nigeria 2000-2015. With regards to banking sector reforms, the assumption is that banking sector liberalization accompanied by increased capital base requirements is a necessary condition for improved performance of the banking sector. The underlying argument is that increased capital base may imply increase liquidity and availability of loan able funds which should lead to fall in interest rate, thereby stimulating demand following response as envisaged in Say's Law of market which states that supply creates its own demand in the market (Jhinghan, 2003). Unfortunately, the consolidation exercise in Nigeria which is believed to have drawn a significant proportion of currency outside banks and new moneys from both the domestic and international money markets into Nigerian banks, may not have had significantly effect on the increased credit to the real sector of the economy. In his maiden address in 2004, Soludo announced a 13 point reforms program for the Nigerian Banks.

The primary objective of the reforms was to guarantee an efficient and sound financial system. There was need to reposition the banking system with a view to developing the requisite flexibility to support the economic development of the nation. The reforms sought to ensure a diversified, strong and reliable banking industry where there would be safety of depositors' money; so that banks can play active developmental roles in the Nigerian economy.

The key elements of the 13-point reform programme of Central Bank include:
• Minimum capital base of N25billion with a deadline of 31st December, 2005

• Consolidation of banking institution through mergers and acquisition;

• Phased withdrawal of public sectors funds from banks, beginning from July 2004;

• Adoption of a risk-focused and rule based regulatory framework;

• Zero tolerance for weak corporate governance, misconduct and lack of transparency.

• Accelerated completion of the Electronic Financial Analysis Surveillance System (e-FASS).

• The establishment of an Assert Management Company.

• Promotion of the enforcement of dormant laws.

• Revision and updating of relevant laws.

• Closer collaboration with the EFCC and the establishment of the Financial Intelligence Unit.

Of all reforms agenda the issue of increasing stakeholders fund to N25 billion generated so much controversy especially among the stakeholders and the need to comply before 31st December 2005. Most people have expressed concern that the recapitalization has not resulted in a significant improvement in banking service delivery. While poverty eradication is one of the Millennium Development Goals (MDGs), the poverty index has worsened since the recapitalization exercise. More so, those who were laid off were not absorbed in the consolidated banks and this increased the unemployment index.

Revelations from the CBN banking sector reforms point to the fact that some commercial banks engage in unwholesome financial practices such as granting of loans without collateral security, over-budgeting, and other sharp practices such as money laundering for big businesses and politicians. Some of these ills are perpetrated with the profit motive in mind and these unethical practices negate the rules and regulations of the banking. The financial markets and mostly banks remain the strategic engine of economic growth of developing, developed and emerging economies (Nigeria inclusive). In the commercial bank many things Neglience, system error etc give rise to reformation of banks. It is my pleasure to welcome everyone to this important briefing on the 'Strategic Agenda for the Naira'. As you may recall, it is about three years since we launched (in this very Auditorium on July 6, 2004) the 13-point reform agenda designed to restructure, refocus and strengthen the Nigerian banking and financial system. At that meeting, I observed that the agenda constituted 'Phase One' of the reforms. We have since introduced other complementary reforms designed to stabilize the exchange rate, reduce inflation, reform microfinance, restructure the lower denominations of our currency and re-introduce coins, as well as promote the efficiency of the payments system. We have also launched the design of a comprehensive long-term reform agenda for the financial system (the Financial System Strategy 2020 —FSS2020).

All these reforms are driven by our medium and long-term objectives to ensure economic prosperity of Nigeria, and for Nigeria to become the Africa's financial hub by the year 2020. Only a sustained stable macroeconomic environment, a sound and vibrant financial system can propel the economy to achieve our national desire to become one of the 20 largest economies in the world by the year 2020.

OBJECTIVE OF THE STUDY

The main objective of this study is to assess the effect of credit risk management policies of CBN on the performance of commercial bank.

Other objectives are

1. To know the impact of credit risk management policy by CBN on stability and sustainability
2. To know the impact of credit risk management policy on profitability and liquidity
3. How credit risk management policy has help build the firm images

RESEARCH QUESTION

1. Does impact of credit risk management policy by CBN has effect on the performance of money deposiy banks procxied by banks profitability, liquidity,capital adequacy base and firms image

RESEARCH HYPOTHESIS

H_{o1} – The impact of risk management policy of CBN does not have effect on the performance of money deposit banks in Nigeria

LITERATURE REVIEW CONCEPTUAL FRAMEWORK AND RELATED LITERATURE

In order to discuss the important of credits/loans in bank's asset structure and the effect of credit management on profitability, we need to understand what is meant by credits/loans. Loans and credits are inter-changeable on this study and can be described as an agreed sum of money granted by a bank to a customer for an agreed purpose repayable with interest in regular installments at agreed intervals. Hence credits mean receiving goods or services and pays at a future date. Ojo (2014), described credit as that amount of money granted to a customer by a bank on request with interest on demand except in the case of term loans which are repayable over a designated period of time. This chapter therefore, reviews and examines some related literatures on the loan

management concepts, credit policy formulation, criteria for loan decision and its effects on portability, loan reviews and monitoring policy, Loans classifications and recovery procedures.

Types of Credit Facilities: The foremost obligation of any bank is to supply the credit needs of business enterprises/organizations, Communities and individuals. To accomplish this, a number of facilities are provided by the banks in form of Loans and advances. In Crosse's view (2014:216), "they range from short term self liquidating loans to finance the manufacture, storage or shipment of commodities, through loans to supply working capital over varying periods of time, to loans to finance the acquisition of capital assets". Therefore, simply classify loans into short-term lending and long term working capital loans. While facilities under the short-term loans is for seasonal or short – term working capital purposes, the long term working capital needs of businesses spans over period longer than one year/season. Olashore (2015), classified loans granted by Nigerian banks in terms of uses, he grouped loans into Investment which allows a business to obtain credit for capital goods (e.g. expansion of factory or procurement of machinery), Commercial which includes bank credit (e.g. overdraft, loans and advances, trade credit, commercial papers, hire purchases, etc) and consumption loans, which permits individuals or house holds to purchase goods (e.g.refrigerators, television, cars etc) they could not afford if they have to pay immediately. In terms of maturity profile, he classified loans into long-term, intermediate, short-term and demand loans are classified into public sector borrowers. Based on the above, banks credit facilities can be broadly categorized thus;

i. **Cash Disbursement**: Credits in this category may be direct or indirect. Direct credits will includes overdraft, terms loans (i.e. shortterm, medium-term, and long-term personnel papers,

certificate of deposit and leasing. Indirect credits relates to where a bank gives an undertaken to make payment in the event of certain occurrence, included here are acceptances, guarantees, bonds, indemnities and letters of credits.

ii. **Loans According to Purpose Includes**: Credits to priority sectors such as Agriculture, Production and Manufacturing, credit to other sectors such as general commerce, mining and constructions, credit to rural borrowers; and credit to small scale enterprises. It is important to note, that the sectoral distributions of Bank's loans and advances guided by Central Bank of Nigeria monitory and credit guidelines issued from time to time. Agu.& Ogbuagu (2015); Classified loans and advances granted by Nigerian banks in terms of their security thus:

(a) Secured:
Facilities (loans or advances) secured by bills or land or other title documents, negotiable securities, guarantees, Life assurance policies, etc.

(b) Unsecured Loans:
Ojo, (2014); described this as "usually temporary out-of pocket loans ….." granted to customers of undoubted financial strength and to salary earners in the middle and top income groups, whose monthly salaries are paid regularly into the banks (from which any temporary accommodation given would be liquidated). They are usually meant for consumption and of small amount.

(c) Secured Against Real Estate
Are loans secured on real estates particularly landed properties.

LOANS/CREDIT MANAGEMENT CONCEPT IN NIGERIA BANKS

Management has been defined as the process of coordinating, controlling, directing and planning of limited resources to achieve the corporate goal. In managing its loans portfolio, banks are guided by government economic and monetary policies, objectives and the cannons of lending.Foremost the banks lending is informed by government economic policy goals as spelt out in the annual budget and defined by CBN Monetary and Credit Guidelines and the Regulatory and Institutional Environment within which its operates. Banks lending ability is dependent on its depositsprofile (demand, time and savings deposits) which Marshall and Swanson, (2014); pointed out constitute the largest portion of money supply to the economy. Generally, deposits of customer are repayable on demand except for time deposits which have specific maturity time for repayment. It implies, therefore that sufficient liquidity is required to absorb possible customers' deposit withdrawals and some required to meet customers' demand for loan. Loans and advances are the largest earning assets of banks but the objective of liquidity is to meet deposit withdrawals conflict with meeting customers' demand for loan. Again, Marshall and Swanson, (2014); agrees with this when they opined that the liquidity objective conflict with the objective of profitability in the conduct of Commercial Bank Management "In explaining this conflict further, Nwankwo, (2014); contended that orthodox banker consider he owes two obligations in his daily banking operation; Maximum liquidity to depositor to repay the deposits on demand or as agreed; and maximum profitability to shareholders who has contributed to set up the business. Effective lending /credit in orthodox banking philosophy according to him (Nwankwo), is the successful reconciliation of these two obligations. This philosophy he dismissed is unacceptable in a developing economy and, therefore,

advocated a philosophy of creative banking. Effective lending based on this philosophy implies that question of lending which maximizes the bank's objectives of liquidity, and profitability with the economy's objectives of maximum development. Over the years, the question of resolving these twin issues of liquidity and meeting customer's demand for loan have been a great source of concern and this led to the development of various methods of meeting the objectives. The methods have evolved over the years with concepts like commercial loan theory (Real Bill doctrine), shiftability doctrine anticipated Income theory and liability management.

Profitability

Profit maximization is the primary objective of all business organizations banks as one of the profit oriented organizations tries to maximize profit by minimizing costs, risks and bank loan loses which eventually turns bad. Profits enhance the growth and expansion of any bank and it does constitute retained earnings and dividends. Dividend is the proportion of profit given to share- holders usually at the end of accounting period as returns on their investment. What makes up this profit in lending or credit facilities offered is the rate of interest charged by the banks. So if the banks are able to recover the principal plus the interest charged, then profit is declared as a result of the loan recovered.

CREDIT/LENDING POLICY FORMULATION

The management of any loan should start with the credit policy. The term "Credit policy" refers to those decision variables that influence the amount of credit given out to customers. The formulation of which is the responsibility of the bank directors and management. It entails establishing guidelines which incorporates the extent of any discretion or authority delegated to the various executives and officers charged with credit administration. It thus set out rules which form the basis for subsequent monitoring. Crosse, (2014:191), pointed out that a "well – conceived lending policies are essential if a bank is to perform its credit. Creating function effectively and minimize the risk inherent in any extension of credit". The credit (Loans and Advances) are affected by economic conditions, industry norms, change in technological, competition etc. the banks have no control on factors such as economic condition, industry norm, competitions etc but can certainly influence the level of credit facilities to be given out through its credit policy within these constraints imposed externally. The credit policy of any organization may be lenient or stringent one depending on its approach.

i. Lenient Credit policy: Banks or firms operating a lenient credit policy tends to give credit facilities to customers very liberally that is credits are granted even to those customers whose credit worthiness are not known or is doubtful. Banks with this policy tends to have higher or a number of customers patronizing them, which in turn incur/record higher or more bad debt losses which affects the growth and profitability of the bank and also face the problem of liquidity.

ii. Stringent Credit Policy: These are banks or firms who are very selective in extending credit or loans. They offer credit facilities to there customers who have proven credit worthiness. The banks or organizations with stringent credit policy follow tight credit standard and terms and as a result, minimize cost, risks, and chances of bad debts and problem of liquidity. In Nigeria, credit policies of banks must fall within the provisions of the regulatory/legal environment of bank lending. Policy decisions should address lending issues like the kind and number of loans a bank will give, to whom and under what circumstances. Onwughara (2014), enumerated factors, other than the legal/regulatory ones that need to be taken into consideration in formulating lending policies as follows:-

i. Structure of Deposit and Loan Maturity Profile

There should be proper matching of deposit to loan maturity to avoid the embarrassment of liquidity problem or cash squeeze of not being able to meet depositors' withdrawal. According to him, it is a bad policy to lend long when the bank's deposit base is short-term in nature. Current account deposit for instance, is very volatile and it would be imprudent to use it to match long-term lending. In formulating a lending policy therefore, the bank should have a good knowledge of its deposit structure.

ii. Repayment

While taking cognizance of the Monetary and Credit Guidelines, the banks' lending policy should spread their risk over short, medium and long-term credit.

iii. Interest Rate

In credit policy formulating, the bank should determine its average cost of funds which would form the basis for determining both deposit and lending rate. The 2010 guideline provides for maximum spread of 5% between the banks average cost of funds and their lending rate which implies that the maximum lending rate of a bank would be the average cost of funds plus 5%. This forms the basis for determining the bank's prime lending rate. As per the government's fiscal policy of 2014, the interest on bank lending was based on an average of 12% discount rate.

CRITERIA FOR LOAN/CREDIT DECISION AND ITS EFFECT ON PROFITABILITY

Lending always involves some elements of risks stemming from circumstances which result from

the nonpayment of the loan obligation when they fall due. As nonpayment of loans and advances by customers when they fall due has serious implications on the bank and even the

society, there is the need for proper Credit Analysis to assist in lending/credit decision. **Credit Analysis** The purpose of credit analysis is to identify and weigh all the events that may prevent the repayment of a credit in the future and by implication the capacity of the borrower to repay

the facility. The analysis must therefore focus on the capacity of the borrower to repay. The evaluation of all credit proposals submitted to the bank must be based on a well written analysis which must be brief and concise. The length and depth of a credit analysis is dependent on the complexity of the transaction, client's financial condition, the degree of risk involved as well as whether it is a new proposal or a renewal of an existing credit or an interim or annual review. The extent of the analysis is also dependent on the risk rating. Generally, credit analysis should not be a mere re-arranging of fact or figures as obtained from the customer, rather, it must be a reflection of the relationship managers view of the risk inherent in the package based on the thorough understanding of the request, as well as it's financial performance. According to Weston and

Cohen, K. J. (2014); there are five (5) C's of credit that managers should consider in the evaluation of Credit Risk. These are Character, Capacity, Capital, Collateral and Condition which they explained thus;

i. Character

Has to do with the ability of a customer to try and honor his obligations. The importance of this is the fact that every credit transaction must have a promise to pay.

ii. Capital:

It's measured by the general financial position of the firm as indicated by financial ratio analysis, with special emphasis on the tangible net worth of the enterprise or individual.

iii Collateral

It's represented by assets offered by the customer as a pledge for security of the credit extended.

iv. Condition

This has to do with impact of general economic trends on the firm or special developments in certain areas of the economy that may affect the customer's ability to meet the obligation.

v. Capability

This has to do with the capability of the borrower to repay back the loan. Mather, (2014); identified three basic principles behind lending/credit which are:
1. Safety
2. Suitability
3. Profitability

Safety:

The loan must be safe, which means that it should be granted to a reliable borrower who can repay from reasonable source within a relatively short period. The liquidity of the advance in the ordinary course of business should be supported by the deposit of security as an insurance against unforeseen developments.

Suitability:

This is concerned with ensuring that lending is concentrated on purposes which are desirable from the standpoint of the economic health of the nation.

Profitability:

To test credit facility proposal along these lines, the following factors needs to be considered:
i. The borrower
ii. The business of the borrower
iii. The capital resources of the borrower
iv. The amount required
v. The purpose of the advance
vi. The sources of repayment
vii. The security
viii. The profitability

Ahmed, Takeda and Shawn, (2014); summed up the criteria thus; "the most crucial consideration in lending /credit is the twin elements of Trust and Confidence; trust is the viability and profitability of the proposition or project and confidence in the manager or promotes sponsoring it. As a matter of fact, all text books discussions on the cannons of lending are no more than mere analysis of factors employed to ascertain the existent or absence of these two important elements." As pointed out earlier, the objective of credit analysis is to minimize the possibility of loan losses which in turn affects the profitability; hence the analysis must be rigorous and thorough.

When a loan proposal is not objectively scrutinized, the possibility of defaults is high. This view is supported by Mabogunje (2015), when he said; "A good Manager should not give out Kobo that will stretch the funds at the disposal of the bank. In a situation where the deposits of members of a community were recklessly given out as loans to friends and relations or cornered by the directors of the bank does not augur well for healthy banking". A quantitative approach to credit evaluation was developed by Cohen, Gilmore and Singer, (2014); they developed a computer model that was intended to simulate the decision process of a loans/credits officer in processing loan application. One part of this process was analyzing the credit rating of the applicant. To do this, they utilize historical and perform financial information to compute several ratios which were compared with industry parameters. These ratios were:
i. Network to Total debt
ii. Funds for debt services to funds provided by operation using three year average.

iii. Liquidity measures such as cash to current liabilities, cash plus receivables to current liabilities, current inventory to three year average inventory.

iv. Profitability measures such as three year average of net profits and trend in net profits. Though the study did not directly estimate a loan risk function, the financial ratios identified were used in estimating loan risk in their simulation of the lending process. In their own contribution, the National Association of Bank Loan and Credit Officers in United States of America issued a publication in 2014 listing seven financial ratios as predictors of failures and, therefore, to be utilized in credit analysis to avoid loan losses as a result of poor analysis. Theratios identified were:

i. Quick Assets to Networth

ii. Current Assets to Networth

iii. Fixed Assets to Networth

iv. Total Debt to Networth

v. Sales to Receivables

vi. Cost of Sales to Inventories

vii. Sales to Networth.

THEORITICAL FRAMEWORK
Commercial loan theory (Real Bill Doctrine)

Prior to the World Economic Depression of 1990's the widely held view about the liquidity question was the real bill doctrine. In this theory, the liquidity question of banks can be resolved by acquiring short- term liquidating loan asset. This implies that meeting customers demand for loans should only be based on granting of loans to customer for short – term financing of their working capital and loan secured by real goods in production, marketing and shipment. The sale of such goods invariably provides the means for liquidating the loans. According to Adewumi, (2013); the real bill doctrine dominates lending practices because there were no enough secondary reserve assets which could have served as alternative liquidity to the Banks. He opined that government bonds in existence as at that time were not really marketable as secondary market were undeveloped or even non- existents. Thus the bank's source of liquidity a part from cash was their portfolio.

POLICY ON LOAN CLASSIFICATION (BAD AND DOUBTFUL DEBT) AND RECOVERY PROCEDURE.

The risk of defaults of bank loans is inherent in every loan facility granted. a customer monitory and supervision as pointed out in the previous section will assist in its early detection. The monitoring exercise which are normally performed by loan officer, bank controllers, auditors and bank examiner's will help the risk classification of the bank loans.

1. Management of Problem Loans.

A loan that has not yet been fully repaid stands the chance of not being paid all as a result of a combination of factors both exogenous and endogenous to the obligor. Therefore, a major element of a Bank's credit process is the monitory of loans and advances and the early identification of potential bad loans. Generally, problem loans management included policies on:

a. Identification and Management of bad loans

b. Provision for loan loss

c. Loan charge-off

The above policy serves as operating guidelines for the treatment of loans of doubtful value. The major objective of the policies on problem loans is to:

a. Ensure that potentially bad loans are promptly identified

b. Put in place appropriate rescue procedure to minimize or eliminate potential losses from problem loans.

A. Causes of Problem Loans

The following are the causes of problem loans:

1. Poor analysis of the risk and incomplete knowledge of the borrower

2. Inadequate documentation

3. Inadequate monitoring.

4. Bad management of the account.

5. Adverse external factors such as economic problem and changes in government policies and other regulatory factors,

6. Political instability.

B. Basis for Classification.s

The basis of classification is strictly guided by the Central Bank of Nigeria (CBN), Prudential Guidelines. In line with provision of the CBN Prudential Guidelines of November, 1990 a credit facility is:

a. Non-performing: A loan should be classified when;

i. Interest or principal is due but unpaid for 90 days or more.

ii. Interest payment equal to 90 days interest or more have been capitalized, rescheduled or rolled over into a new loan as a result of the obligor's ability to pay.

b. Performing Credit: A loan should be classified performing when payment of both principal and interest is up to date in accordance with agreed repayment terms. Nonperforming facilities are further classified into three categories as follows:

1. Substandard:

This refers to facilities on which un-paid principal and/or interest remain outstanding for more than 90 days but less than 180 days,. Also to be classified substandard are credit facilities which display well defined weaknesses which could affect the ability of borrowers to repay such as:

i. Inadequate cash flow to service debt.
ii. Under capitalization or insufficient working capital
iii. Absence of adequate financial information
iv. Collateral documentation
v. Irregular payment of principal and /or interest
vi. Inactive accounts where withdrawals exceed payments or where payments can hardly cover interest charges.

2. Doubtful:

This refers to facilities on which unpaid principal and /or interest remain outstanding for at least 180 days but less than 360 days and are not secured by legal title to leased assets or perfected realizable collateral in the process of collection or realization. Also to be classified doubtful re facilities which in addition to the weakness associated with substandard credit facilities reflect that full repayment of the debt is not certain or that realizable collateral values will be insufficient to cover the bank's exposure.

3. Lost:

Facilities on which unpaid principal and /or interest remain outstanding for 360 days or more and are not secured by legal title or perfected realizable collateral in the course of collection or realization.

1.2 Recovery of Bad Accounts

When a debt becomes bad or doubtful of recovery due to any reasons including the reasons stated in above, or if despite best intentions and efforts a debt starts to show signs of going bad, the first issue for consideration by the bank concerned is recovery. This commences with the listing of a problem loan on the bank's watch list. Thereafter, the bank's standard demand that letter structured by the legal officer on the problem loan account is to be written to the borrower, requesting prompt liquidation/settlement of the borrower's indebtedness to the bank and threatening legal action in the event of default or realizing the bank's security. This letter must be duly acknowledged with the company's stamp and receiving officer's signature, if possible, any of the company's authorized signatories is to sign and receive such a letter. If the loan account is not settled after a specific period of time, a reminder could be sent to the borrower at the legal depth option referring to the initial demand letter and demanding for the repayment of the bank's facilities with a DEADLINE to be determined by the legal officer, failing which the bank shall proceed to realize its security or commerce appropriate legal actions.

Further theories

i. **Anticipated Income Theory:** Under this theory, bank"s management can plan its liquidity based on the expected income of the borrower and this enables the bank to grant a medium and long-term loans, in addition to short-term loans as long as the repayment of these loans are linked by the borrowers expected income to be paid in the periodic and regular premiums, and that will enable the bank to provide high liquidity, when the cash inflows are regular and can be expected. Deposit money banks can manage its liquidity through appropriate credit management that is directing of granted loans, and ensuring that these loans are collected as at when due in a timely manner and minimize the possibility of delays in repayment at the maturity date (Okoh, Nkechukwu & Ezu, 2016).

ii. **Shiftability Theory:** Shiftability is the approach to keep the banks liquid by supporting the shifting of assets. When a bank is short of ready money, it is able to sell its assets to a more liquid bank. The approach allows the banking system run more efficiently: with fewer reserves or investing in long-term assets. Under shiftability, the banking system tries to avoid liquidity crises by enabling banks to always sell or repo at good prices (Okoh,et al, 2016).

iii. **Credit Risk**

Financial institutions through their role as a financial intermediary help circulate funds deposited by the various surplus units to the deficit units. In the course of performing this role, they are confronted with risk which remains one of the topical issues of current financial studies that had attracted special attention from both scholars and professionals. One key factor that determines the success of any banking institution is sound credit management. According to Mohammad & Garba (2014) credit risk is the possibility of losing the outstanding loan partially or totally, due to credit events (default risk). Credit events usually include events such as bankruptcy, failure to pay a due obligation, repudiation/moratorium or credit rating change and restructure. Lending involves a number of risks. Among these risks, credit risk plays the major role since by far the largest asset item for banks is loans, which generally account for half to almost three-quarters of the total value of all bank assets. Credit risk comes up from uncertainty in a given counterparty to meet up with the obligation of honouring the terms and conditions of the credit arrangement (Fatemi & Foolad, 2008). In essence, credit risk arises from uncertainty in counter party's ability or willingness to meet his/her contractual obligations. In the same vein, Naomi (2011) argued that credit risk represents the potential variation in the net income from non-payment or delayed payment of credit facility granted to customers. According to Basel committee on Banking Supervision, 2008, credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. From

the above definitions and meanings given by these researchers, they bore down to the fact that, credit risk is a cancer which causes serious financial problems when it is not properly managed.

iv. Credit Risk Management Strategies

The credit risk management strategies are procedures banks adopted in the mitigation or reducing the negative effect of credit risk. A comprehensive credit risk management structure is vital because it helps increase the revenue and survival. The main ideologies in credit risk management strategies take the following form. They include formation of a clear structure, delegation of powers, discipline, and communication at all level and holding people accountable. (Kolapo , 2012)

The credit risk management strategies are measures employed by banks to avoid or minimize the adverse effect of credit risk. A sound credit risk management framework as stated above is crucial for banks so as to enhance profitability guarantee survival. The key principles in credit risk management process are sequenced as follows:

a. Selection

According to (Gestel ,2009), a sound credit risk management begins with a proper choosing of borrowers and the products that suit them. For this to be possible, a competent loan officers and Operative models of estimating risk should be in place. This is a very crucial stage because decisions are taken by the entire committee member. Here, borrowers that are likely to default are either denied or asked to secure the loan with more collateral to limit the effect of default.

b. Limitation

(Gestel, 2009) stated that this method aids the bank by reducing the amount of loss suffered from a borrower. It prevents the event where the failure of counterparty to meet his or her obligation will heavily affect the financial performance of the bank. The number of riskier transactions is brought to the bearer minimal.

c. Diversification

Here, banks should deal with different counterparties ranging from individuals, industries. This helps to spread the risk across various borrowers so that banks can reduce the impact of loss; it is much workable for large and international banks. That is, managing credit risk through risk diversification or spread. (Gestel, 2009)

d. Credit Enhancement

According to (Gestel, 2009) when a bank realizes it is exposed to too much risk when dealing with a particular kind of borrower; it solves this by acquiring an insurance policy to cover for the any future losses. Through this, the quality of the loan facility is improved. It is called credit risk mitigation.

e. Compliance to Basel Accord

Basel committee on Banking Supervision enlarges the procedures through which a bank canmanage its exposure to credit risk. One of the principles is constantly changing and reviewing their credit risk policies to suit the prevailing economic trend in the country. This can be done by the introduction of new products and services. Secondly, banks should investigate their borrowers properly. This will lead to a better understanding of the customer they are dealing with (Basel Committee on Banking Supervision, 2008). These strategies do not prevent credit risk totally; however they can reduce the level of credit risk the banks are exposure to. And this will increase the profitability performance of the banks. The Basel II is built on three pillars:

1. Minimum Capital requirement
2. Supervisory Review
3. Market Discipline

Pillar 1 addresses the minimum capital requirement, that is, the rule which a bank calculates its regulatory capital. The minimum required capital ratio (8%) remained unchanged under Basel II while the way to calculate the risk-weighted-assets has been changed. As to the Pillar 2 of Basel II, it concerns with the supervisory review process and has been a supplement to the minimum capital requirement. Therefore, it requires a regular interaction between banks and supervisors in the assessment and planning of capital adequacy (Lind, 2009). The last pillar seeks to complement these activities through a stronger market discipline by disclosure of bank's key information of risk assessment procedures and capital adequacy (Ferguson, 2009). This, to some extent, could enable market participants to assess the bank"s risk profileand level of capitalization.

v. Credit Evaluation

Credit evaluation is a loan function that is basic to minimizing loan loss. Through credit evaluation and/or analysis, the bank attempts to determine the ability of the borrower to repay the legitimate loans extended to him. By refusing the credit to a potential borrower whose analysis reveals insufficient financial strength, the bank hopes to improve on its chances to avoid unnecessary losses in its loan portfolio (Nwankwo, 2014). This is a very sensitive stage because it helps ensure loan quality. In simple terms, the giving of credit rest on the sureness the lender has in the borrower's ability to pay (credit worthiness). Credit worthiness is the ability and the readiness of a borrower to settle his or her debt. This is one of numerous issues which determine what should go into the credit policies of a lender. A lot of financial models come into play when assessing the credit worthiness of the deficit units. The most commonly used is the five financial analysis tools which include

character, capital, capacity, condition and collateral. These tools are generally known as the 5c"s of credit (Machiraju, 2008).

vi. Loan Loss Provision

The guideline further states that licensed banks are required to make adequate provisions for perceived losses based on the credit portfolio classification system prescribed above in order to reflect their true financial condition. Two types of provisions (that is specified and general) are considered adequate to achieve this objective. Specific provisions are made on the basis of perceived risk of default on specific credit facilities while general provisions are made in recognition of the fact that even performing credit facility harbours some risk of loss no matter how small. Consequently, all licensed banks shall be required to make specific provisions for non-performing credits as directed by the regulatory authorities

vii. Profitability of Deposit Money Banks

Banking Profitability may also show managers attitude toward risk. Banks that make huge profits are not scared when venturing into risky activities. In a similar fashion, banks that are not effective in their management encounter higher bad debt. Profitability measure is important to the investors. The level of profitability is very significant for shareholders of a bank because it shows how effective management has utilized their investments (Devinaga, 2010). In determining the financial strength of a deposit money bank, the level of profitability is predominant. ROA and ROE are used as main profitability measures in most of the organizations including banks and financial institutions. The ROA demonstrates the level of net income produced by the bank and also determines how the assets utilized by banks generate profit over the years. On the other hand, the return on equity (ROE) is the ratio of net income to total equity indicating returns to shareholders on the book value of their investment. It measures the rate of return for ownership interest (shareholders)" equity of common stock owner, it tells how efficient a firm/bank is at generating profits from each unit of shareholder equity, also known as *net assets or assets minus liabilities*. The ranking of banks is usually based upon the higher ROA ratio and total assets. As a general view, particularly in banking sector, ROA is known as good profitability multiplier for the reason that equity multiplier does not influence it (Saeed and Zahid , 2016). Profitability can be measured in a number of ways. They include return on assets (ROA), return on equity (ROE). Over the year, most researchers prefer using return on asset (ROA) and Return on Equity (ROE) as indicators of profitability or performance. Researchers often use both ROA and ROE as measures for profitability. In their defense, these researchers selected ROA and ROE over others because it is free of financial leverage and the risks associated with it (Flamini , 2009). Additionally, it is possible to compare companies in the same industry or diverse industry when ROA and ROE is employed as a proxy for profitability. This makes ROA and ROE strong measures for profitability (Devinaga, 2010).

Return on Assets (ROA) is the ratio of net income to total assets, measure how profitable and efficient a bank' management is, based on the total assets. How bank manage its assets to generate profit within a period. ROA can be disintegrated into the following elements:

ROA= Net Income / Total Assets.

Return on Equity (ROE) is the net profit divided by shareholders" equity. It measures the bank"s profitability by calculating how much profit is generated with the money invested by shareholders. ROE is the best and most common measure of profitability, it does not consider factors such as timing of cash flows or turnovers (Angela D, 2016).

Profitability is an indicator of banks' capacity to carry risk and/or increase their capital. It indicates banks" competitiveness and measures the quality of management (Adinde, 2014).

Profitability is one of the key concepts in our research. This is due to the topic of this research is about the relationship between the profitability and credit management. Clear explanation to the profitability of deposit money banks is crucial for readers to understand the research procedure and meaning. The determinants of commercial banks' profitability can be concluded into two categories, namely those that are management controllable (internal determinants) and those are beyond the control of management (external determinants), Guru, Staunton, and Balashanmugam, (2008). The internal determinants reflect upon banks' management policy and decision concerning sources and uses of funds management, capital and liquidity management and expenses management. This kind of profitability factors can be examined by financial statements of commercial banks (Guru et al., 2008). The external factors are environment

factors and firm-specific ones (Guru et al., 2008). This research mainly focuses on the analysis of internal determinants because our purpose is to test the effect of credit management to deposit bank's profitability. The determinants reflected upon credit management should be included into internal policy and decisions which can be examined by financial statements. On the other hand, bank's decisions are also affected by external regulation, thus this research also involves the consideration of external factors.

2.3 Empirical Review

(Taiwo and Abayomi 2013) evaluates the impact of credit risk management on bank profitability of some selected DMBs in Nigeria. The result from Panel Least Square (PLS) estimate found that credit risk management has a significant impact on the profitability of Nigerian banks. Poudel (2012) studied the factors affecting commercial banks performance in Nigeria for the period of 2007-2017 and used a linear regression analysis technique. The study revealed a significant inverse relationship between commercial bank performance measured by ROA and credit risk measured by default rate and capital adequacy ratio. In this study, the a priori assumption is that credit risk (non-performing loans, loan loss provisions, loans and advances) has a negative impact on profitability. Additionally, there are other internal variables such as capital adequacy, bank size and age that could affect the profitability (ROA and ROE) of a bank. The 2015 Credit Management and Bank Performance of Listed Banks in Nigeria revealed that ratio of non-performing loans and bad debt do not have a significant negative effect on the performance of banks in Nigeria. While secured and unsecured loan ratio and bank"s performance was not significant (Uwalomwa, Uwuigbe and Oyewo, 2015).

(Saeed,et al, 2016) studied the impact of credit risk on profitability of the commercial banks and the result showed that credit risk indicators had a positive association with profitability of the banks. Moreover, sound management of credit risk is a significant element of an all-inclusive method to risk management as a whole and vital to the future progress of any financial institution. Banks play a major role in the credit market because they assemble deposits from the various surplus units and make them available to the deficit unit for development activities. This implies that banks give out loan to borrowers from deposits made by the public with the objective of increasing their profitability. Now, since banks make huge profit through their role as financial intermediaries, it beholds on them to find pragmatic ways of managing credit risk and thereby guarding and enhancing their profitability (Muhammad,et al, 2014).

Alalade, Binuyo & Oguntodu (2014) examines the impact of managing credit risk and profitability of banks in Lagos state. The research hypothesis was tested and analyzed in relation to credit risk and its significant effect on banks" profitability. It was also the aim of this research to evaluate how effective it is for a bank to manage its credit risk effectively to enhance profitability. Data for the study was an obtained through the administering structured questionnaires which were answered by respondents. Correlation coefficient was used to decide whether or not credit risk management has an impact on profitability. The

results revealed that credit risk reduces the profit and therefore management of credit risk should be of great importance to management of bank in Lagos state. More comprehensively, Kolapo, (2012) used panel data analysis in studying the effect of credit risk on banks" performance using ROA as a measure for performance. The result was that an increase in nonperforming loans or loan losses provision diminishes profitability (ROA), while an increase in total loan and advances enhance profitability.

(Kargi, 2011) evaluated the impact of credit risk on the profitability of Nigerian banks. Financial ratios as measures of bank performance and credit risks were collected from the annual reports and account of sampled banks from 2007-2017 and analysed using descriptive, correlation and regression techniques. The findings revealed that credit risk management has a significant impact on the profitability of Nigerian banks. The findings revealed that bank's profitability is inversely influenced by the levels of loans and advances, non-performing loans and deposits thereby exposing them to great risk of illiquidity and distress. (Epure and Lafuente, 2012) examined bank performance in the presence of risk for Costa-Rican banking industry during 2007-2017. The results showed that performance improvements follow regulatory changes and that risk explains differences in banks, and non-performing loans negatively affect efficiency and return on assets while the capital adequacy ratio has a positive impact on the net interest margin. (Kithinji, 2010) assessed the effect of credit risk management on the profitability of commercial banks in Kenya. Data on the amount of credit level of non-performing loan and profit were collected for the period 2007 to 2017. The finding revealed that the bulk of profits of commercial banks are not influenced by the amount of credit and non-performing loans, therefore suggesting that other variables other than credit and non-performing loans impact on profits. (Chen and Pan, 2012) examined the credit risk efficiency of 34Taiwanese commercial banks over the period 2007-2017. Their study used financial ratio to assess the credit risk and was analysed using Data Envelopment analysis (DEA). The credit risk parameters were credit risk technical efficiency (CR-TE), credit risk allocates efficiency (CR-AE) and risk cost efficiency (CR-CE). The result indicated that only one bank is efficient in all types of efficiencies over the evaluated periods. Overall, the DEA results show relatively low average efficiency levels in CR-TE, CR-CE and CR-CE in 2008. (Felix and Claudine, 2008) investigated the relationship between bank performance and credit risk management. It could be inferred from their findings that return on equity (ROA) both measuring profitability were inversely related to the ratio of non-performing loan to total loan of financial institutions thereby leading to decline in profitability.

(Ahmed, et al,2014) examined the key determinants of credit risk of commercial banks on emerging economy banking systems compared with the developed economies. The study found that regulation is important for banking systems that offer multi-products and services; management quality is critical in the case of loan-dominant banks in emerging economics. An increase in loan loss provision is also considered to be a significant determinant of potential credit risk. The study further highlighted that credit risk in emerging economy banks is higher than that in developed economies.

(Al-Khouri, 2011) assessed the impact of bank's specific risk characteristics, and the overall banking environment on the performance of 43 commercial banks operating in 6 of the Gulf Cooperation Council (GCC) countries over the period 2007-2017. Using fixed effect regression analysis, result showed that credit risk, liquidity risk and capital risk are the major factors that affect profitability is measured by return on assets while the only risk that affects profitability when measured by return on equity id liquidity risk. (Ben-Naceur and Omran,2008) in attempt to examine the influence of bank regulations, concentration, financial and institutional development on commercial banks margin and profitability in Nigeria countries from 2007-2017 found that bank capitalization and credit risk have positive and significant impact on banks" net interest margin, cost efficiency and profitability. (Ahmed, et al,2014) in their study found that loan loss provision has a significant positive influence on non-performing loans. Therefore, an increase in loan loss provision indicates an increase in credit risk and deterioration in the quality of loans consequently affecting bank performance.

(Onyiriuba,2009), provided some empirical evidence on how poor stock returns emanating from underperforming Nigerian bank credit portfolio fuelled negative volatilities in foreign exchange, substantial reduction in the aggregate value of capital market and contagions in other sectors of the Nigerian economy.

RESEARCH DESIGN AND METHODOLOGY

The research design adopted in this study is the expos-facto research design in other to establish a meaningful compliance effect between credit risk might polices of CBN and performance of deposit money banks performance measured by determined key financial indicators (ratios).

Population and sample size of the study

The population of the study are specifically on the performance Indices of five (5) commercial banks having the highest Asset base, quoted on the floor of the Nigeria stock exchange covering the period of ten (10) years from December 2008- 2017 among which are: Zenith Bank Plc, Guarantee trust bank plc, First monument bank plc, Fidelity Bank plc and First bank of Nigeria PLC.

The reason for choice of time frame is the inquisition on bank performance since the 2005 banking reform by prof. Charles soludo

Source of Data:

Data used in the presentation and Analysis are secondary source mostly from CBN stability report, published Annual financial report of banks involved.

Research Variables:

Independent variables: these regulatory indices set as bassline/benchmarks that give focus to banks management. Includes

CAR	liquidity	ROA	ROE	ROCE
15.69%	43%	50%	52.1%	49.1%

Dependent variables:

The dependent variables calculated in this study for the financial performance are

i= ROA   ii =ROE   iii ROI/ROCE
iv liquidity current ratio v. QUICK/ACID RATIO
vi AVERAGE EQUITY   vii CAPITAL ADEQUACY
viii EARNINGS PERSHARE
LIQUIDITY ratio as inductor

The current ratio measures the ability of a company to cover it's short firm liabilities both it's current asset. (Reger mother, may4, 2017) commercial ratios and measurement, outline extract from Investopedia).

The formula is CA/CL, where CA=Current Asset, CL = Current Liabilities.

The rules of thumb in current ratio is that a ratio of 1.0 or grater is an induction that the company is well-positioned to cover it's current or short-term liabilities.

While a current ratio less >1.0 would be a sign of trouble if the company runs into financial difficulty

The quick ratio also known as the acid test ratio is a liquidity ratio that further refines the current ratio by measuring the level of the most liquidity current assets available to cove current liabilities.the quick ratio is more conservative than current ratio because it excludes inventory and other current asset which generally are more difficult to turn into cash. **A higher quick ratio means a more liquid current position**.

The formula for calculating a company quick ratio =
(cash equivalents + martable secants + account receivable) /current liabilities.

The rule of thumb is that a quick ratio grater than 1.0 means that a company is sufficiently able to meat its short term obligations.

PROFITABILITY ratio as indicator

According to early, (2018) profitability ratio are a class of financial matrics that are used to assess a business ability to generate earnings relative to it's associated expenses. Having a higher value relative to a competitors ratio or relative to the same ratio from a pervious period indicates that the company is doing well. Profitability indictors includes:

Return on Asset,

Return on Equity ,

Return on invested capital

where: ROA is Calculated Using

Net income/ Average total Asset

This indictor ratio is suitable for dis research work because banks balance sheet/ statement of financial position, represent of real value of their assets and liabilities since they are carried at market value against historical cost. Where as for normal companies debt is investment capital added to capital on which a return is paid to debt investors but for banks, debts is conceptually a fuzzy blend of investor capital and inventory from which bank products are created.

The rule of thumb, ROA= or greater than >1% means good will.

Where return on equity:

Mathematically ROE =Net income / Average share holders equity. ROE measures the income available to just equity investors to the capital owned by just equity investors.

Return on capital employed/investment according to loth (2018) ROCE ratio expressed as a percentage, complements the ROE ratio by adding a company's debt liability or funded debt, to equity to reflect a company's total capital employed. This measures, narrows she focus to gain a better understanding of a company's ability to generate return from it's available capital base. Most importantly because it gauges managements ability to generate earnings from a company's total pool of capital. Formula

ROCE= $\dfrac{EBIT}{Capital\ employ}$

CE = Average debt liabilities +Average share holders equity.

To measure stability the banks and determine of bank with most impressive image, the researcher then extracts the earnings per share, capital adequacy ratio and calculted the average equity of the individual bank for each respective years. . central bank of Nigeria in their polices inducted a base time (required rate) for banks in different categories of banks. To comply with capital requirement set by of CBN, SEC, NIC Etc which are to:

1. To safeguarded banks ability to couture as a going concern
2. To maintain a sufficient capital base to achieve the current regulatory capital requirement for their category of bank.The CBN prescribed the minimum limit of total qualifying capital/total risk weighted assets as a measure of capital adequacy of bank in Nigeria the total qualifying capital consist of tier 1 and tier 2 capital less investment in subsidiary and other regulatory adjustment. Given the capital adequacy ratio to be 15.69% for large bank ie bank with international operations. (Financial stability report 2016 June).

Where

Baseline CAR = 15.69%,

Baseline ROA = 0.50 (50%)

Baseline ROE= 5.21 (52.1%)

Liquidity ratio =43.0%

DATA PRESENTATION AND ANALYSIS:

The Comparism of the individual banks performance in correlation with the regulatory requirements of central bank of Nigeria.

	Zentnith Bank %	summary of findings GTB %	FCMB %	Fidelity Bank %	FBN Plc %	CBN BASLELINE
Average current ratio	114.065	107.269	122276	117.2181	1547.0136	0.43
average quick ratio	0.9578	1.643	301.697	1.6305	0.8904	0.43
Average ROA	2.5723	4.2313	1.9099	1.1869	1.9036	0.5
Average ROE	0.1563	0.4376	0.0331	0.653	0.0752	5.21
Average ROCE	**0.2164**	0.2404	0.2406	0.0555	1.3178	nill
Average CAR	27.1	22.047	25.154	27.306	21.666	15.69
Ave E/pershare	3.055	4.369	0.593	0.375	0.219	nill
average equity	1.9331	2.7014	1.1336	0.9532	1.3178	nill

Interpretation of findings

It was found that the performance of banks flutuated over the period but all strived to stay above the central bank of Nigeria baseline requirements with liquidity ratio of .43%, evidently, all the banks > .43%, on ROA all the banks > .5%, CAR of 15.69%, all the banks made it over the requirement, except on ROE, all the banks fell below 5.21%.

CONCLUSION

It is evident that selected banks studies did not climb their leader of greatness by defaulting set polices but by compliance and dedication and strategizing profitable majors that will keep the public and depositor and investors confidence intact as the most often goes beyond the baseline required by the regulatory body.

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APPENDIX

YEARS	Zenith Bank Ave. Equity Ratio	ROCE	STABILITY RATIO GTB Ave. Equity Ratio	ROCE	FCMB Average Equity Ratio	ROCE	Fidelity Ave. Equity Ratio	ROCE	First Bank Ave. Equity Ratio	ROCE
2008	2.699	0.137	0.565	0.165	2.77	0.104	2.685	0.096	1.262	0.096
2009	0.744	0.056	0.281	0.144	0.48	0.127	0.188	0.011	0.09	0.004
2010	1.351	0.095	0.366	0.179	0.939	0.544	0.866	0.043	0.979	0.079
2011	1.296	0.103	2.623	0.221	-1.399	0.099	0.703	0.044	0.722	0.061
2012	2.84	0.219	3.597	0.364	1.209	0.96	1.498	0.011	1.845	0.191
2013	2.152	0.176	3.666	0.299	0.63	0.046	0.531	0.047	2.413	0.229
2014	2.015	0.781	3.482	0.261	2.736	0.041	0.824	0.081	1.247	0.021
2015	1.864	0.181	2.888	0.233	1.286	0.02	0.771	0.076	0.508	0.008
2016	2.024	0.194	3.539	0.266	1.912	0.029	0.518	0.053	1.803	0.029
2017	2.345	0.222	4.006	0.276	0.773	0.012	0.949	0.093	2.309	0.354
TOTAL AVE RATIO	1.9331	0.216	2.7014	0.2406	1.1336	0.2406	0.953	0.0555	1.3178	0.0752