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DETERMINANTS OF PROFITABILITY OF COMMERCIAL BANKS: EVIDENCE FROM PAKISTAN

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ABSTRACT

Banking sector has always proven itself as an essential component in the economy of Pakistan, but it is also true that banking sector is facing a lot of problems from last two decades. Detailed literature has proved multiple factors exist in the banking sector which has direct/ indirect influence on performance of banks in Pakistan. Based on five year data of commercial banks in Pakistan from 2013 to 2017, Capital Adequacy Ratio (CAR), Loan to Asset Ratio (LAR) and Size of Banks (BS) are considered in this study influencing the return on asset (ROA) as performance indicator of the commercial banks in Pakistan. Correlation analysis has shown a negative correlation between LAR and ROA, whereas, CAR and BS have shown positive correlation with ROA. Multiple Regression Analysis has shown that LAR has shown a negative insignificant relationship with ROA which has not rejected the null hypothesis; CAR has indicated a positive insignificant association with ROA and BS has shown a positive significant relationship with ROA as both have accepted the alternate hypotheses.

Banks' policy makers and decision makers should concentrate towards expanding the banking network and improve the efficiency of banking operations by utilizing the results of this research. LAR, BS and CAR are the determinants of profitability evidenced in this study explaining 37.5% of ROA in regression summary which lead toward profitability of commercial banks in Pakistan.

KEY WORDS: *Profitability, Commercial Banks of Pakistan, Liquidity, Bank Size.*

1. INTRODUCTION

1.1. Background of Study

Banks are important for the smooth operations of any economy. Banking sectors is essential for providing the finances through financial institutions to the other sectors in a country fostering economic growth. Financial intermediaries become source of distributing funds and it is also the economic function of a banking sector to provide funds for the productive investments from deposits. Thus, increase in the flow of funds from savers to the borrowers reflects the higher productivity which can be assessed in micro and macro levels (Menicucci & Paolucci, 2015).

It is valid in the case of Pakistan, that funds are provided to other sectors of the country for the economic stability (Arif, Khan & Iqbal, 2013).

1.2. Profitability

Goal of many businesses and organizations is to maximize their profit. Sometimes the profit can be fetched from gain on the investment and sometimes derived from operations of the business. Profit is basically the main attraction of an individual, entrepreneur, company or business. In the matter of the fact, profit is the gain on difference between revenue collected against cost of product and services. Profit is further divided into two categories .i.e. accounting profit and economic profit.

Accounting profit is actually the surplus of revenue over the expenditures in a certain time period. And if the surplus is occurred in the banking operations then it is called the Net Profit. Many firm and business sit for long hours and conduct meetings in order to reduce their operating costs and transform the strategies to maximize the profit. Profitability is centrally connected to the economic growth of any country and is indirectly associated with the industrial growth (Macharia, 2016).

1.3. Factors Affecting Profitability

There are multiple factors affecting the profitability of public and private banks. Further, these factors are the internal factors and external factors. Internal factors are those factors which are in the direct / indirect control of bank manager or management and external factors are those factors which are not the control of bank management. External factors are inflation, boom period, recession period and rate of return whereas the internal factors are the size of the bank, capital adequacy, and liquidity ratio of the bank. Internal factors are dependent on the bank policies and decisions of the board of the directors. This study would examine the internal factors which affect the profitability of the public and private banks.

1.3.1. Size of Bank

Profitability of banks are dependent on the size of the bank(s), large banks have more opportunity to enjoy a big profit as compare to the small banks, it all depends on the operations, product and services it offers to its customers. Profitability of commercial banks can be increased by increasing the bank size and resetting the structure and strategies (Arif, Khan & Iqbal, 2013).

1.3.2. Capital Adequacy

Capital adequacy represents the strength and capabilities of the banks in meeting their financial obligations, bear normal and abnormal losses. It also covers the risks up to certain level in making certain operational transactions. Capital adequacy is proved a significant factor for profitability in commercial banks (Nuhiu, Hoti & Bektashi, 2017).

1.3.3. Liquidity Ratio

Higher of liquidity ratio gives the assurance to the public that bank has the maximum funds to meet the initial obligations of returning the depositors money in case of liquidation of bank. Higher liquidation ratio can attract more cash deposits in the bank (Arif, Khan & Iqbal, 2013).

Banking sector in Pakistan has developed a lot in the last two decades, resulting a great profitability. Profitability of the banking sector depends on the operations of public and private banks which have been splendid a lot in their operations, products and services. Profitability is dependent on multiple factors as discussed above. Economic condition of the Pakistan in not stable from number of years, it is important for any economy to have a sound banking system to maintain a healthy economic situation.

1.4. Research Questions

Banking sector in Pakistan is facing problems from last two decades, bank managers and policy maker should be focused and determinant on identifying the key factors by which the profitable results can be derived and efficiency of the banks can be improved. Following are the research questions:

- Does the size of banks correlated with profitability of commercial banks in Pakistan?
- Dose the liquidity ratio of the banks associated with profitability of commercial banks in Pakistan?
- Is there any relationship exist between credit adequacy ratio and profitability of commercial banks in Pakistan?

1.5. Research Objectives

The main objective of this research is to find out the determinants of profitability in Pakistan.

2. LITERATURE REVIEW

Profitability of commercial banks is discussed in the extent literature of different economies which has performed different studies in order to determine the possible factors affecting the profitability of commercial banks. The target factors are the banks' internal factors that influence the profitability of banks, hence banking sector has proved an important sector in any economy and it contributes in gross domestic product. Banking sector in Pakistan is important and a big source to providing finances to institutions, companies, industries and etc. so it has become very essential to determine the focused predictive variables causing to increase the profitability. The above concern is already expressed in agency theory in 1976.

Agency Cost Theory

Agency cost theory, 1976, basically gives the economic concept that in agent ad principal relationship, an agent is performing on the behalf of principal in purpose to make profit for the principal keeping the investment of principal safe in a due course of time and agent's interest is his commission. In a company, company's board of directors make polices and take decisions on the behalf of shareholder in order to make profit and in banking business, banks give service and do business with their clients' money in order to generate profit. Agency cost theory describes many finance related areas.

Saeed & Zahid, (2016), conducted research on UK based commercial banks covering the period of financial crisis from 2007 to 2015 using regression analysis, in order to determine the factors affecting profitability of the commercial bank and revealed the results that credit risk, size of the bank and leverage have positive association with profitability indicator.

Arif, Khan & Iqbal, (2013), stated in their study on the banking sector in Pakistan covering the period 2005 to 2009. They suggested size of the bank as predictor variable on profitability ROA using descriptive analysis and regression analysis, the conclusion was presented that size of the bank is positively associated with profitability and if bank managers and policy maker restructure the banks and strategies then the profitability of the commercial banks can be increased.

Raiysat, (2016), presented the situation of banking system in Pakistan from 2011 to 2015. The focus of his study was determining the factor of profitability of commercial banks in Pakistan using descriptive analysis. He concluded that liquidity and asset quality are associated with profitability of banks.

Shamki, Alulis & Sayari, (2016), concluded in their study discussing the factors affecting the profitability of commercial banks in Jordan covering period 2005 - 2013. Predictor variables are size, capital ratio and loan which were tested on return on asset (ROA) and return on equity (ROE). Two separate models were tested using regression analysis. The results showed that predictor variables are insignificant in the model explaining ROA but significant in model explaining ROE except size of the bank.

Menicucci & Paolucci, (2015), gave the evidence from European banks on profitability of commercial bank by using the independent variables bank size, capital adequacy and loan ratio. They concluded that bank size and capital adequacy ratios have positive association with profitability of commercial banks whereas higher the loan ratio of the commercial banks, less is the profitability.

Macharia, (2016), mentioned five predictive variables bank size, capital adequacy, credit risk, liquidity and operational efficiency explaining profitability of commercial banks in Nairobi from 2011 to 2015. He concluded that bank size and operational efficiency have a negative insignificant relationship with profitability whereas credit risk and capital adequacy have a negative significant association with profitability of commercial banks. He further recommended that bank policy makers and decision makers to concentrate on expanding the bank size and capital adequacy. He considered bank size and capital adequacy the important factors of profitability of commercial banks.

Aladwan, (2015), mentioned in his research about the size of the bank as a factor affecting the profitability of listed commercial banks in Jordan . covering five years (2007 – 2012). He applied simple regression for describing the variables and reached to the conclusion that size of the bank is positively significant with profitability of the banks in Jordan. He emphasized on size of the bank for making the banks more profitable.

Ben Naceur, (2003) conducted research on Tunisian Banking industry covering period from 1980 to 2000; The study revealed the results that high profitability is seen in the result of his capital involved in the banks. Thus, higher the capital adequacy ratio, results in higher the profitability of the commercial banks.

Dawood, (2014) explored in his study that size of the bank has a positive and significant effect on the profitability of the commercial banks. The study covered the period of four years (2009-2012), he used descriptive analysis, correlation and regression analysis to describe the variables. He concluded his study with the results that capital adequacy ratio, liquidity and efficiency has an association with profitability of commercials banks whereas size and bank deposits have not shown impact of profitability of commercial banks.

Syafri (2012) explained in his study of Indonesia banks listed on stock exchange covering the period of ten years i.e. 2002-2011, he applied regression analysis by using the dependent variable return on asset (ROA) and predictor variables loan to assets and capital to assets has shown positive association with ROA whereas size and cost to income has shown negative relationship with the profitability of the banks in Indonesia.

Abuzar (2013), stated in his study about the profitability of commercial banks in Sudan, he added that microeconomic factors have an impact on the profitability whereas macroeconomic factors have no impact on the profitability of commercial banks. He concluded that cost, liquidity and size have a positive association on profitability of banks. Fiordelisi and Mare, (2014) has also shown the relationship between bank competiveness (profitability) and size of the bank.

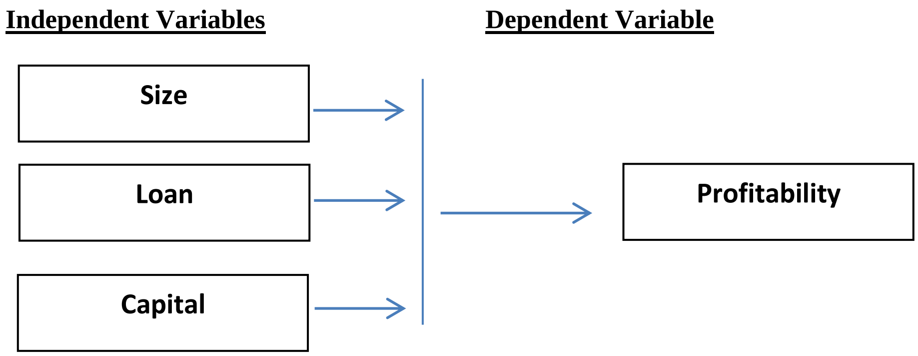
2.1. HYPOTHESES

H_1= Size of bank is positively associated with profitability of the commercial banks in Pakistan.

H_2= Deposits of bank is positively related with profitability of the commercial banks in Pakistan.

H_3= Loan of the bank is positively associated with profitability of the commercial banks in Pakistan

2.2. Conceptual Framework



3. RESEARCH METHODOLOGY

Methodology section divided four research plan, Population and sample, collection of data techniques and analysis.

3.1 Research Plan

This study is focused on determinants of profitability. Descriptive study is selected to define and describe the factors involved in profitability of public and private banks in Pakistan; descriptive explains the frequency, mean, median and other related measurements like maximum and minimum giving an indication about the accuracy of data.

3.2 Population and Sample

Population is meant to all the items or products of identical qualities and characteristics available for the study. Based on the subject study requirement, there are a total of 44 banks operated under State Bank of Pakistan (SBP), further the bank are categorized as public sector bank, private sector bank, foreign banks, Islamic banks, microfinance banks and specialized banks. Public and private sector bank are selected as a sample for the collection of data.

3.3 Collection of Data

Sample data is collected from twenty banks of public sector and private sector banks (all banks of public and private sector). Secondary data is collected from the annual financial reports of the banks for the period of five years from 2013 to 2017. Data is considered a reliable data as the annual audit reports are containing the most reliable information of final accounts and other financial statements of the banks.

3.4 Analysis of Data

Data representing the variables are collected from annual audit reports and then analyzed by using SPSS software applying descriptive after entering and sorting; further data is analyzed by applying correlation and multiple regression analysis in order the check the significance level of the variables involved.

Data from 18 commercial banks of Pakistan are entered in the analyses out of 20 banks as data from 2 banks were incomplete.

3.4.1 Analytical Model

In order to develop the relationship between dependent variable (return on assets as profitability) and independent variables (banks' size, capital adequacy and liquidity), regression model is developed to interpret the relationship. Following is the regression model:

$$ROA = \beta_0 + \beta_1(CAR) + \beta_2(LAR) + \beta_3(BS) + \varepsilon$$

Where

ROA = Return on Assets = ROA = Net Income / Total Assets

BS = Size of the bank natural log total assets

CAR = Capital Adequacy = CAR = Equity / Total Assets

LAR = Loan to Assets Ratio (Liquidity) = LAR = Total Loans / Total Assets

$\beta_1 - \beta_3$ = Coefficients of regression equation

ε = Error

4. DATA ANALYSIS, RESULTS AND INTERPRETATION

4.1. Descriptive Statistics

Table 1

	N	Minimum	Maximum	Mean	Std. Deviation
Return on Asset Ratio	82	.02	2.64	.9820	.56844
Capital Adequacy Ratio	82	3.57	25.38	9.1688	4.62554
Loan to Asset Ratio	82	.00	51.18	16.1273	12.11682
Size of Bank	82	4.27	6.43	5.6167	.48725
Valid N (listwise)	82				

Research Findings

The results in table 1 indicate that average profitability of commercial banks in Pakistan is calculated by using return on asset ratio (ROA), is 0.9820 whereas, profitability at minimum and maximum is 0.02 and 2.64 respectively. Average loan to asset ratio (LAR) is 16.1273 showing minimum and minimum 0.00 and 51.18 respectively. Average size of commercial banks in Pakistan is calculated by using natural log, is 5.6167 whereas, size of banks at minimum and maximum is 4.27 and 6.43 respectively. Average capital adequacy ratio of commercial banks in Pakistan is 9.1688 with minimum and maximum 3.57 and 25.38 respectively.

4.2. Correlation Analysis

Table 2

		Return on Asset Ratio	Capital Adequacy Ratio	Loan to Asset Ratio	Size of Bank
Return on Asset Ratio	Pearson Correlation	1	.128	-.367**	.593**
	Sig. (2-tailed)		.251	.001	.000
	N	82	82	82	82
Capital Adequacy Ratio	Pearson Correlation	.128	1	-.084	-.037
	Sig. (2-tailed)	.251		.455	.744
	N	82	82	82	82
Loan to Asset Ratio	Pearson Correlation	-.367**	-.084	1	-.549**
	Sig. (2-tailed)	.001	.455		.000
	N	82	82	82	82
Size of Bank	Pearson Correlation	.593**	-.037	-.549**	1
	Sig. (2-tailed)	.000	.744	.000	
	N	82	82	82	82

**. Correlation is significant at the 0.01 level (2-tailed).

Research Findings:

The above table 2 has shown the results that there is a negative correlation between loan to asset (LAR) and profitability (ROA) whereas as the results also indicated that a positive correlation is seen between size of bank (BS) and capital adequacy (CAR) and profitability (ROA). In the light of results, LAR and ROA have a moderate and negative correlation; moderate and positive correlation is observed between BS and ROA whereas, weak and positive correlation is found between CAR and ROA.

4.3. Regression Analysis

Regression analysis will describe the model summary, ANOVA test and regression coefficient of below mentioned tables:

4.3.1. Model Summary

Table 3

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.612[a]	.375	.351	.45794

Predictor Variables (Size of Banks, Loan to Asset Ratio and Capital Adequacy Ratio)

Research Findings:

The value of R square in table 3 is 0.375 which indicates that predictor variables are able to describe the 37.5 % of dependent variable; it means that 62.5 % of factors are not considered in the regression model.

4.3.2. ANOVA

Following are the results of ANOVA:

Table 4

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.816	3	3.272	15.603	.000[b]
	Residual	16.357	78	.210		
	Total	26.173	81			

a. Dependent Variable: Return on Asset Ratio

b. Predictors: (Constant), Size of Bank, Capital Adequacy Ratio, Loan to Asset Ratio

Research Findings:

The above table 4 shows the result that regression model is significant enough to describe the factors of profitability of commercial banks in Pakistan. As significance level is 0.000 which is less than 0.05, ($P < 0.05$).

4.3.3. Regression Coefficients

Following model describe the regression coefficients:

Table 5

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.935	.772		-3.799	.000
	Capital Adequacy Ratio	.018	.011	.146	1.620	.109
	Loan to Asset Ratio	-.002	.005	-.039	-.358	.721
	Size of Bank	.673	.126	.577	5.363	.000

a. Dependent Variable: Return on Asset Ratio

Research Findings:

$$ROA = \beta_0 + \beta_1(CAR) + \beta_2(LAR) + \beta_3(BS) + \varepsilon$$

$$Y = -2.935 + 0.018(X_1) - 0.002(X_2) + 0.673(X_3) + \varepsilon$$

Results shown in the table 5 of regression coefficient that there is negative insignificant association between loan to asset ratio (LAR) and profitability (ROA) as of the value of beta (-0.02) and the significance value (0.721 > 0.05) whereas there is positive insignificant relation between capital adequacy ratio (CAR) and ROA as of the value of beta (0.018) and the P- value (0.109 >0.05) and there is also a positive significant relationship between size of bank (BS) and ROA as of the value of beta (0.673) and the significance value (0.000 < 0.05).

5. CONCLUSION

It is concluded in this study that based on the data and results, there is a negative relationship exist between loan to asset ratio and profitability of commercial banks in Pakistan. In liquidity, the profit and assets are consumed in the liquidation process.

A positive relationship is seen between capital adequacy ratio and profitability, more capital is the evidence of more profitability and vice versa.

Study also concluded that there is also a positive relationship between size of the bank and profitability. As the size of the bank and operations of the bank increase the profitability of banks in commercial banks in Pakistan and vice versa.

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APPENDIX 1

Public Sector Banks (5)

S. No.	Bank Name	Official Website
1	National Bank of Pakistan	https://www.nbp.com.pk/
2	The Bank of Punjab, Pakistan	https://www.bop.com.pk/
3	Sindh Bank, Pakistan	https://www.sindhbankltd.com/
4	Bank of Khyber, Pakistan	https://www.bok.com.pk/
5	First Women Bank, Pakistan	http://www.fwbl.com.pk/

Private Sector Banks (15)

S. No.	**Bank Name**	**Official Website**
1	Askari Bank Limited, Pakistan	http://akbl.com.pk/
2	Allied Bank Limited, Pakistan	https://www.abl.com/
3	MCB Bank Limited, Pakistan	https://www.mcb.com.pk/
4	Bank Alfalah, Pakistan	https://www.bankalfalah.com/
5	Bank Al- Habib Limited, Pakistan	https://www.bankalhabib.com/
6	Faysal Bank Limited, Pakistan	https://www.faysalbank.com/
7	Habib Bank Limited, Pakistan	https://www.hbl.com/
8	Habib Metropolitan Bank, Pakistan	http://www.habibmetro.com/
9	JS Bank, Pakistan	https://www.jsbl.com/
10	NIB Bank, Pakistan	https://www.mcb.com.pk/
11	Samba Bank Limited, Pakistan	https://www.samba.com.pk/
12	Silk Bank Limited, Pakistan	https://www.silkbank.com.pk/
13	Soneri Bank, Pakistan	https://www.soneribank.com/
14	Summit Bank, Pakistan	http://summitbank.com.pk/
15	United Bank Limited, Pakistan	http://www.ubldirect.com/Corporate/index.aspx

APPENDIX 2

Ratios are calculated from data extracted from annual report of commercial banks for the period from 2013 to 2017.

No.	Bank	Year	ROA	CAR	LAR	BS
1	Allied Bank Limited	2013	1.99	9.02	0.58	5.87
		2014	1.78	9.60	0.36	5.93
		2015	1.52	9.00	0.00	6.00
		2016	1.35	9.42	0.00	6.03
		2017	1.02	8.57	0.00	6.10
2	Askari Bank	2014	0.90	5.30	1.79	5.65
		2015	0.94	5.01	0.93	5.73
		2016	0.84	5.26	0.81	5.79
		2017	0.80	4.94	0.76	5.82
3	Bank Alfalah	2013	0.76	4.62	3.78	5.79
		2014	0.76	5.09	7.43	5.87
		2015	0.83	4.70	19.10	5.96
		2016	0.86	5.36	19.44	5.96
		2017	0.85	5.92	20.86	6.00
4	Faysal Bank Ltd.	2013	0.52	5.79	12.79	5.55
		2014	0.64	5.62	15.70	5.59
		2015	0.98	6.06	21.06	5.63
		2016	0.97	6.56	11.88	5.65
		2017	0.93	6.90	11.23	5.69
5	Habib Bank Limited	2013	1.70	15.40	12.70	6.23
		2014	1.80	16.20	11.90	6.27
		2015	1.70	17.00	10.90	6.35
		2016	1.40	15.50	9.20	6.40
		2017	0.30	16.00	8.20	6.43
6	JS Bank	2013	0.31	8.10	17.87	5.05
		2014	0.60	6.62	28.60	5.25
		2015	0.93	6.21	25.01	5.34
		2016	0.78	5.83	5.03	5.42
		2017	0.25	4.17	17.91	5.59
7	MCB	2013	2.64	11.93	4.73	5.91
		2014	2.60	11.44	6.37	5.97
		2015	2.54	11.27	11.75	6.00
		2016	2.08	11.21	7.08	6.02
		2017	1.69	10.28	10.03	6.12
8	Samba Bank	2013	0.21	25.38	7.47	4.60
		2014	0.45	21.29	11.79	4.70
		2015	0.54	13.97	34.09	4.90
		2016	0.54	11.58	35.35	5.01
		2017	0.63	10.65	39.44	5.07
9	Silk Bank	2014	0.08	8.27	21.16	5.01
		2016	0.55	8.93	22.36	5.13
		2017	0.68	7.90	22.52	5.22
10	Soneri Bank	2013	0.61	7.36	6.20	5.23
		2014	0.74	6.62	12.11	5.33
		2015	0.87	6.05	15.74	5.40
		2016	0.67	5.72	13.97	5.44
		2017	0.51	5.10	20.05	5.51
11	Summit Bank	2014	0.14	6.84	16.65	5.21

		2015	0.11	5.31	25.22	5.31
		2016	0.94	4.55	22.12	5.37
		2017	0.46	3.81	27.45	5.40
12	United Bank Limited	2013	1.84	9.99	4.08	6.00
		2014	1.97	11.29	4.77	6.05
		2015	1.84	10.15	11.65	6.15
		2016	1.76	9.62	12.78	6.20
		2017	1.27	7.94	25.54	6.30
13	Nationa Bank of Pakistan	2013	0.40	15.24	1.63	6.14
		2014	0.97	17.39	2.43	6.19
		2015	1.13	17.59	1.28	6.23
		2016	1.15	16.54	2.27	6.30
		2017	0.97	15.95	15.20	6.37
14	Bank of Punjab	2013	0.55	3.57	6.47	5.55
		2014	0.66	3.63	10.64	5.62
		2015	1.01	4.11	11.70	5.67
		2016	0.89	4.45	7.31	5.74
15	Bank of Khyber	2013	1.07	11.01	32.77	5.03
		2014	1.04	10.48	31.76	5.10
		2015	1.15	9.01	23.49	5.19
		2016	0.98	7.11	15.33	5.31
		2017	0.73	6.10	34.01	5.39
16	First Women Bank	2015	0.16	13.27	43.35	4.33
		2016	0.02	18.79	51.18	4.27
17	Sindh Bank	2013	0.89	15.60	22.33	4.88
		2014	0.86	10.23	36.90	5.10
		2015	0.96	10.92	21.18	5.11
		2016	0.95	10.52	6.09	5.17
		2017	0.61	8.14	24.93	5.31
18	Bank Al Habib Limited	2013	1.12	5.04	36.37	5.66
		2014	1.10	4.76	31.37	5.76
		2015	1.16	4.95	32.39	5.81
		2016	1.08	4.78	34.79	5.88
		2017	0.94	4.44	36.98	5.96