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DEPARTMENT OF ACCOUNTING

EFFECT OF FOREIGN DIRECT INVESTMENT ON BANK PERFORMANCE IN AFRICA

IMORO MARIAMA

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BY

IMORO MARIAMA (UDS/MCM/0011/19)

THESIS SUBMITTED TO THE DEPARTMENT OF ACCOUNTING, SCHOOL OF BUSINESS AND LAW, UNIVERSITY FOR DEVELOPMENT STUDIES, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER OF COMMERCE DEGREE IN ACCOUNTING

MARCH, 2022

DECLARATION

I hereby declare that this thesis is my own work produced from research I carried out under supervision. This thesis has not been presented by anyone for any academic award, in this or any other institution. All references made to work done by other people have been duly acknowledged. I am solely responsible for any shortcomings in this work.

Name	ID	Signature	Date
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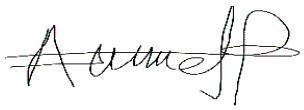
CERTIFICATION

I hereby certify that this term paper was supervised in accordance with the procedures laid down by the University.



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ABSTRACT

The rate of Foreign Direct Investment in Africa has declined in recent decades. Foreign Direct Investment offers a range of immediate advantages including investment, employment, and foreign currency. For this reason, this research is to assess the effect of foreign direct investment on the financial performance of banking firms in Africa. Using exploration research design to analyze quantitative data collected from selected banks in Africa. The sample size used in this work is 21 banks. The findings revealed that there is a significant and positive effect between FDI and the profit margins of banks in Africa. It also discovered in Model 1 that foreign direct investment (FDI) had a positive and significant impact on the return of assets of banks in Africa. As a result, foreign direct investment (FDI) helps businesses increase their profitability by increasing their return on assets. And finally, that foreign direct investment (FDI) had a favourable and statistically significant effect on the return of equity of African banks. It is recommended that African banks make their charges affordable and cheaper for investors to use the banking industry to receive their FDI into Africa. Various governments in Africa should initiate policies that will aid the banks operating in Africa to have enough liquidity to manage it affairs and activities.

DEDICATION

I dedicate this work to my entire family especially my husband for the learning materials and the coaching he gave me. To my late father and mother, I am most grateful for you giving me education.

ACKNOWLEDGEMENTS

My greatest appreciation goes to the Almighty God for He has been the overseer of my life throughout my stay at the University for Development Studies, and He made it possible for me to finish this programme successfully.

I would also wish to extremely extend my profound gratitude to Professor Yakubu Awudu Sare, my supervisor for his immense contributions, valued criticisms and guidance throughout this study, God bless you abundantly. I am greatly indebted to my entire family; God richly bless you all the days of your lives. Your encouragement has brought me this far. I would also acknowledge Dr. Ibrahim Osman Adam for his contribution towards the completion of this study.

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LIST OF ABBREVIATIONS

ADI	African Development Indicators
AfCFT	African Continental Free Trade Area
DRC	Democratic Republic of the Congo
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
ICT	Information Technology and Communication
IIA	International Institute of Internal Auditors
IMF	International Monetary Fund
INF	Inflation
ISSER	Institute for Statistical Social and Economic Research
LDC	Least Developed Countries
ODA	Official Development Assistance
OECD	Organization for Economic Cooperation and Development
PM	Profit Margin
RM&C	Resource Management and Control
ROA	Return On Asset
ROE	Return On Equity
ROS	Return on Sales
SADC	Southern African Development Community
SSA	Sub-Saharan Africa
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNCTS	United Nations Commodity Trade Statistics
USD	United State Dollar

WAEMU	West African Economic and Monetary Union
WTO	World Trade Organization

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Kofi Annan, former Secretary-General of the United Nations (UN), wrote a foreword to the book “Foreign Direct Investment (FDI) in Africa: Performance and Appraisal,” which was published at the United Nations Conference on Trade and Development (UNCTAD) in 1999, saying, "The UN is determined to assist Africa in developing and playing a full role in the global economy." In order to do this, it is necessary to mobilise private financial flows while also reversing the disgraceful drop in official development assistance. The United Nations is particularly interested with assisting in the promotion of both domestic and international investments as a means of boosting the supply side of the African economy. In the United Nations (United Nations, 1999; page iv).

According to the quotation above, the rate of FDI in Africa has declined in recent decades. Available research also appears to support the notion that Africa has received the smallest share of global foreign direct investment (FDI) throughout time. “Africa’s share of FDI to developing countries declined over time, from about 19% in the 1970s to 9% in the 1980s and thence to about 3% in the 1990s and remained at 6.7% in 2002. FDI inflows to Africa rose from US$ (United States dollars) 4.6 billion in 1991–1996 to US$18.8 billion in 2001 and dropped to US$11.0 billion in 2002 representing 41% drop. FDI that goes into Africa is concentrated in a few countries, with the four traditionally biggest recipients pocketing a significant proportion: Egypt, Angola, Nigeria and South Africa as a result of their privatization processes and the interest of investors among others” (African Economic Research Consortium, 2006:

pp 27). The economic performance of Africa during the previous three decades may be defined as mixed (Ajayi, 2006).

It is true that the first waves of foreign direct investment (FDI) into the African continent began in the second part of the nineteenth century, at a time when a substantial majority of African economies were under the control of colonial administrations. Following World War II, the bulk of African colonies were able to obtain their independence from their respective countries. It had the unfortunate consequence that many of the countries suffered from political instability and were isolated by their former colonial rulers as a result of this (Mona, 2015). International resource flows to developing nations, including foreign direct investment (FDI), are without question among the most dynamic. In actuality, a significant available data, foreign direct investment (FDI) may have a positive impact on growth and development by complementing local investment, enabling trade, and facilitating the transfer of knowledge and technology across national borders (Holger & Greenaway, 2004; African Economic Research Consortium, 2006). To overcome the savings and foreign exchange deficits, as well as to accelerate its economic growth to levels favourable to eradicating the widespread poverty that now exists on the continent Africa, like many other emerging areas of the globe, requires a large infusion of external resources (Ajayi, 2003).

Other advantages of FDI for the host country include spillover effects, such as knowledge and technology diffusion from foreign investors to local companies and employees, leading to productivity increases, reduced pricing, and more effective resource allocation. FDI offers a range of immediate advantages, including investment, employment, and foreign currency (Farole & Winkler, 2014; Demena & van Ber-geijk 2019; Mkombe et al., 2020). Africa, on the other hand, has remained

aid-dependent, with foreign direct investment (FDI) falling behind official development assistance (ODA) in terms of economic growth (Ajayi, 2006). The recruitment of foreign investors is a basic aim for policy makers throughout the world, and this is especially true in developing nations where a shortage of money is one of the most significant impediments to economic development (Coniglio, Prota, & Seric, 2014).

From USD 20.3 trillion in 2010 to USD 33.5 trillion in 2017, the global stock of foreign direct investment rose. The continent of Africa receives a very small percentage of worldwide FDI, with USD 598 billion in 2010 and USD 867 billion in 2017. (UNCTAD, 2018). A large body of research has demonstrated that foreign direct investment (FDI) and the accompanying activities of affiliates of multinational corporations may have favourable effects on host country economies (Javorcik, 2015). As a result, boosting foreign direct investment (FDI) into Africa may be beneficial to the continent's economic growth (Godart, Görg, and Hanley, 2020). In 2016, developing economies received approximately $1.75 trillion in foreign direct investment (FDI), accounting for more than 40% of total global FDI flows (Osabohien et al., 2020). The investment required to meet the sustainable development goals (SDGs) continues to be hampered by recent inflows of foreign direct investment (FDI), particularly in conflict-affected areas (Adegboye, et al., 2020).

It is particularly sobering to observe that nations in Africa usually get very low amounts of inbound investment, especially in light of the results above that FDI may be beneficial to the host country's economy (Godart et al., 2020). Both legal, economic, and political institutions have been improved, and the spread of knowledge has been reduced, both of which help to discourage foreign direct investment (FDI).

Continents like Africa and others where institutions like these are underdeveloped see these problems as especially important (Busse and Hefeker 2007; Asiedu and Freeman 2009). Moreover, in developing countries, precise information about economic conditions is not always available, which creates a further barrier to international investment (Harding and Javorcik 2013; Godart et al., 2020). Southern African Development Community (SADC) foreign direct investment (FDI) inflows are dominated by South Africa, which receives a significant amount of new FDI into the area and hosts the highest number of foreign subsidiaries across a broad variety of economic sectors (Ajayi, 2006).Though little is present in institutional reports and repositories on these trends in the banking sector and whether there are any existing and potential effects on the bank performance, this present study attempts to fill this knowledge gap. That said it is known that bank performance is measured differently among many authors. Whilst some authors use financial proxies such as profitability ratios, others use less complex proxies such equity, bank profit after tax, bank asset among others. What then is bank financial performance?

The financial performance of a firm is the financial position of the company over a specified period of time (Fatihudin, Jusni, & Mochklas, 2018). According to the International Institute of Internal Auditors (IIA), financial performance is a measure of a company's ability to manage and control its financial resources (2016). Financial performance may be quantified in a variety of ways, including through the use of financial ratios such as profitability ratios, solvency ratios, and liquidity ratios, among other things. To put it another way, profitability is a measure of how well a firm makes a profit from its elements of production: labour, management, and capital. Profitability analysis is concerned with the relationship between revenues and costs,

as well as the level of profits in proportion to the amount of money invested in the firm by the investors (Crane, 2004).

1.2 Research Problem

According to common wisdom, nations with stable economic and political situations are more likely to attract FDI. The contribution that FDI makes to the economies of the receiving nations has been well established in the literature on the subject (Antwi et al., 2013; Alfaro, 2003). Globalization is regarded to be a development engine since foreign direct investment provides the essential financial and capital investment required by sectors, according to study (Alfaro et al., 2006; Gyebi et al. 2013). Because of the poor portrayal of Africa in the media, many potential investors have a negative attitude about the continent as a possible investment destination (Besada, 2010). Despite this, the continent continues to draw foreign direct investment (FDI) into industries where competitive advantages exceed the negative aspects of the continent. Minerals, wood, coffee, and oil are examples of such products (Mills and Oppenheimer, 2002; Mona, 2015). Over the last several decades, there has been a great deal of study focused on foreign direct investment (FDI) and economic growth across and within nations. The effect of foreign direct investment (FDI) on bank performance in Africa has so far gone unaddressed in previous research.

There have been a number of studies conducted on a global scale to investigate the connection between foreign direct investment and economic development (Louzi & Abadi, 2011; Sabastian & Warner, 2014). This study has produced extremely varied results, which may be attributed in large part to the variety of methods used and the variety of subject topics examined (Musah et al., 2018). Osinubi and Amaonyeodiwe (2010) found a negative correlation between economic growth and the subject. Previous research has shown a negative correlation between economic development

and the topic (Oyatoye et al., 2011; Babalola et al., 2012; Hassen and Anis, 2012). Foreign direct investment was shown to be advantageous to the economic growth of the country in a research by Nwosa et al. (2011). A 2011 research by Saibu and colleagues uncovered a negative effect on economic growth caused by foreign direct investment. More and more empirical research has shown that foreign direct investment is important for developing nations' growth and development, such as Alfaro et al. (2006), Antwi and Xicang (2013), and Antwi et al. (2013).

Although Carkovic and Levine (2002) and Louzi and Abadi (2011) did not find a strong connection between foreign direct investment and economic growth, they did discover additional benefits of foreign direct investment. While Husmann and Kubik (2019) divide the effects of foreign direct investment (FDI) in the African food and agricultural sector into direct and indirect effects, this research considers the effects on a positive-to-negative continuum. According to Asiedu (2005), a panel data study of 22 African nations revealed that foreign direct investment was linked to corruption, political stability, and macroeconomic stability. Other research (Haddad 2016; Coniglio et al., 2014) have found that foreign direct investment (FDI) is crucial for job creation and the reduction of young unemployment, despite the fact that different types of FDI have varied outcomes (Mkombe et al., 2020).

The bias of these previous studies of FDI on economic growth cannot be underemphasized. Others have also found an ambiguous impact of FDI on relevant macroeconomic variables including domestic investment and sectoral growth (Khaliq & Noy, 2007; Nuworkpor, 2016) but little is known of the effect of FDI on the financial performance of banking firms in the African sub region. For example, in Djokoto &Dzeha (2014)'s desk study on foreign direct investment in Ghana, they examined 27 articles published on the subject to establish the variables that attract

FDI to Ghana, the impacts of FDI on Ghana, and identify the gaps that exist for future research, no analysis was presented on bank performance, making the subject new for academic investigation.

The only study that in fact made attempt to highlight the effect of FDI on bank performance is that of Musahet al., (2018). Unfortunately, the geographical context of this singular study is even limited to Ghana, leaving the continental picture from the African perspective not only blurred but dark. This thus creates a knowledge gap in literature on the subject. This therefore constitutes a major gap in the FDI literature, hence the need for this present research. This present study therefore sought to fill this knowledge gap by case studying twenty-one selected banking firms in Africa.

1.3 Research Aim and Objectives

The main objective of the study is to assess the effect of foreign direct investment on the financial performance of banking firms in Africa.

Specifically, the study seeks to;

1. Examine the effect of foreign direct investment on selected bank's profit margin in Africa.
2. Analyze the effect of foreign direct investment on selected bank's return on asset in Africa.
3. Analyze the effect of foreign direct investment on selected bank's return on equity in Africa.
4. Assess the effect of foreign direct investment on the growth of banking firms in Africa.

1.4 Research Hypotheses

Based on the main research objective, the following hypothesis will be tested to arrive at empirical statistical conclusions.

1.4.1 First hypothesis

H_0: There is no relationship between foreign direct investment and profit margins of banking firms in Africa.

H_1: There is a relationship between foreign direct investment and profit margins of banking firms in Africa.

1.4.2 Second hypothesis

H_0: There is no relationship between foreign direct investment and return on asset of banks firms in Africa.

H_1: There is a relationship between foreign direct investment and return on asset of banks in Africa.

1.4.3 Third hypothesis

H_0: There is no relationship between foreign direct investment and return on equity of banks in Africa.

H_1: There is a relationship between foreign direct investment and return on equity of banks in Africa.

1.4.4 Fourth hypothesis

H_0: There is no effect of foreign direct investment on the number of banking firms in Africa.

$\mathbf{H}_1$: There are effects of foreign direct investment on the number of banking firms in Africa.

1.5 Decision Rule for the Hypotheses

Reject $\mathbf{H_0}$ if P values are less than 0.05 at 5% confidence interval.

Accept the $\mathbf{H}_1$ if p values exceed the standard values at 5% confidence interval.

1.6 Significance of the Study

It appears this line of research is an emerging knowledge in the FDI literature premised on the research gaps identified. The effect of FDI on the financial performance of banking firms cannot be underemphasized. This is because, there appears to be little attention of FDI inflows into banking firms. This study is also important in the sense that it provides information for the international investors on the need to direct some of their investments in the banking sector. It will also provide evidence on developing international financial policies towards the use of foreign direct investments in the financial sector. Finally, the study could be useful as a reference material for researchers who will want to explore the subject of FDI in the banking sector. The findings will serve as a contribution to knowledge in academic literature researchers and financial policy analysts.

1.7 Scope of the Study

The main geographical scope for this study is Africa. The contextual scope is to analyze FDI data into the banking sector, how these data affects banking performance across fifteen (21) selected banking firms in the region. A ten-year data (2010-2020) will also be obtained and analyzed to answer some of the research questions. Bank profitability and bank growth will be used as proxies for the measure for bank performance.

1.8 Limitations of the study

The study depends largely on archival financial data available on financial platforms and websites of selected banks.

1.9 Organization of the study

A total of five chapters have been written for this research. A brief background of the study, a problem description, research objectives and questions, and a study rationale precede the study's limits and delimitations. Chapter one finishes with a conclusion and recommendations. This chapter provides a survey of the literature on the issue, including definitions of terms, bank performance, financial reforms and policies, financial management, and other topics. This chapter also includes a bibliography. Additionally, theoretical and conceptual frameworks are provided. The causal connections between the dependent and independent variables of the research were depicted in the conceptual framework of the study. The third chapter provides an overview of the study's profile as well as its methodology. The fourth chapter contains an analysis of the field data that was gathered, and the fifth chapter contains a summary of the results, conclusions, and suggestions that were drawn from them.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

There are many facets to the topic that are covered in this chapter, including the theoretical, contextual, methodological, and empirical aspects. There is also a conceptual framework that underpins the study, which defines the ideas that will be utilised in the research.

2.2 Definition of Concepts

2.2.1 Foreign Direct Investment (FDI)

In the case of foreign direct investments (FDI), it is the long-term engagement of a source nation's management in a specific host country via joint ventures, technology transfer, and other means (Nuworkpor, 2016). Foreign direct investment is a kind of foreign capital that allows a firm to gain long-term control of an enterprise based outside of its home country's economy (Djokoto, 2014).

Resident entities may engage in cross-border investment by buying long-term stakes in businesses in another country/economy. This kind of investment is also called foreign direct investment (FDI). Market-seeking FDI, resource or asset-seeking FDI, efficiency-seeking FDI, and knowledge-seeking FDI are the four main types of foreign direct investment that lead businesses to invest abroad (Markusen et al. 1997). A substantial amount of influence and control over the business into which a direct investment is made is usually held by the entities making the direct investment. Opening up countries with highly educated workforces and a promising development outlook are more likely to attract significant amounts of foreign direct investment than closed, heavily controlled ones.

In the case of foreign direct investments (FDI), it is the long-term engagement of a source nation's management in a specific host country via joint ventures, technology transfer, and other means (Nuworkpor, 2016). FDI refers to an investment made in order to acquire a long-term stake in a business that operates outside of the investor's own country's economy (UNTAD, 2002; Djokoto, 2014).

2.2.2 Financial Performance

An organization's ability to manage and control its own resources is referred to as resource management and control (RM&C). Over a given period of time, financial performance refers to the financial condition of the company. The ability of a company to manage and control its resources is referred to as its financial performance. Financial performance can be measured in a variety of ways, including through the use of financial ratios such as profitability ratios, solvency ratios, and liquidity ratios, amongst other measures. A more formal expression could be: a company's success depends on its ability to convert the inputs of production into profit as efficiently as possible. The profitability research investigates the relationship between revenue and expenses, as well as the relationship between the amount of capital invested and the level of profits.

2.3 Theoretical Review

In order to explain the many features of foreign direct investment, a number of theories have been advanced. The theory is divided into two categories: single country and multi-country. The inflow of foreign direct investment (FDI) is anticipated to boost the development of the economy (Djokoto & Dzeha, 2014). Modernization theory and dependence theory are two of the ideas that have been developed.

2.4 The Modernization Theory

According to the modernization theory, there is a direct causal connection between five sets of variables, which are as follows: Modernizing institution; Modern values; Modern conduct; Modern society; and Socio-economic progress (in the case of the United States) (Inkeles & Smith, 1970). They claimed that in order to achieve significant economic development, the following conditions must be met:

1. Significant capital investment in industry.
2. The use of current technologies and abilities in a practical setting
3. A spirit of competition and entrepreneurship is instilled.

Saqib (2013) goes on to say that modernization theory indicates that foreign direct investment (FDI) may act as an engine for economic development since economic growth necessitates capital investment. Hymer (1976) highlighted two motivations for companies to engage in FDI: first, the desire to rise above the competition, and second, the necessity to take use of the advantages available in a specific activity to the firm's benefit. According to Asieduet al. (2009), return on investment, infrastructure development, and openness to trade are all important factors affecting foreign direct investment in Africa. Specific factors such as greater marginal product of capital and better infrastructure did not encourage foreign direct investment (FDI) in Sub-Saharan Africa (SSA), and, although openness to trade had a favourable effect on FDI in SSA, the impact was smaller than in non-SSA nations.

2.5 The Dependency Theory

Other theories developed in the 1950s, such as the dependence theory, which focuses on the connections that exist both between and within societies in terms of social and cultural structures as well as political and economic structures. Based on the fundamental premise of this theory, the notions of development and

underdevelopment as relational concepts within and between civilizations are negatively linked to one another. The underdevelopment of a region, an area, or a civilization is seen as a process that is intertwined with the development of another region, or the growth of a society from outside the region. As a result, Paul Baran, an American economist, came to believe that capitalism in the western world was responsible for the underdevelopment of impoverished nations. Furthermore, Lenin contributed to the conceptual origins of dependence theory via his notion of imperialism, which dependency theorists used to define the process by which capitalism controls and abuses the impoverished nations. According to the dependence hypothesis, if a country is dependent on foreign investment, its economic development would suffer as a result (Saqib, 2013).

Andre Gunder Frank is regarded as the most influential proponent of this idea (1962). According to dependency theorists, the world may be split into two groups of nations: the core countries and the periphery countries. All of these nations are seen to be constituents of an interconnected global system predominated by a capitalist economic network in which the wealthy core countries control and exploit the impoverished periphery. For dependency theorists, resource transfer may take place in a variety of forms, including plundering and colonial or neocolonial ties, as well as operations of multinational corporations.

Based on the neoclassical model's primary distributive mechanism, which is often referred to as "trickle-down" economics, dependency theory rejects this process. While the neoclassical model of economic development emphasises growth, it pays little attention to the distribution of wealth (Ferraro, 1999). As a result, according to this idea, foreign direct investment (FDI) leads to foreign dependency, which makes

developing nations susceptible to exploitation by industrialised countries and, as a result, stifles their economic progress and development (Adu, 2018).

2.6 FDI Trends and Inflows; Global and African Perspectives

From a global perspective, internal foreign direct investment (FDI) flows (Fig. 2.2) increased from US$59 billion in 1982 to a peak of US$1,393 billion in 2000, while on an annual average basis, FDI inflows increased from 23.6 percent between 1986 and 1990 to 40.1 percent between 1996 and 2000, according to the World Bank. That being said, worldwide foreign direct investment (FDI) flows plummeted by more than 40% in 2001 and by another 21% in 2002, totaling US$651 billion. For the first time in three decades, the fall in worldwide foreign direct investment (FDI) in 2001-2002 marks a severe slump. A variety of macroeconomic variables, according to Anyanwu and Erhijakpor (2014), have been linked to this development.

According to statistics on foreign direct investment (FDI) stocks through 2018, the Netherlands surpassed France as the biggest foreign investor in Africa. Because of profit repatriation and divestment, the investment stock owned by the United States and France in Africa has decreased by 15 percent and 5 percent, respectively, during the last year (UNCTAD, 2021).

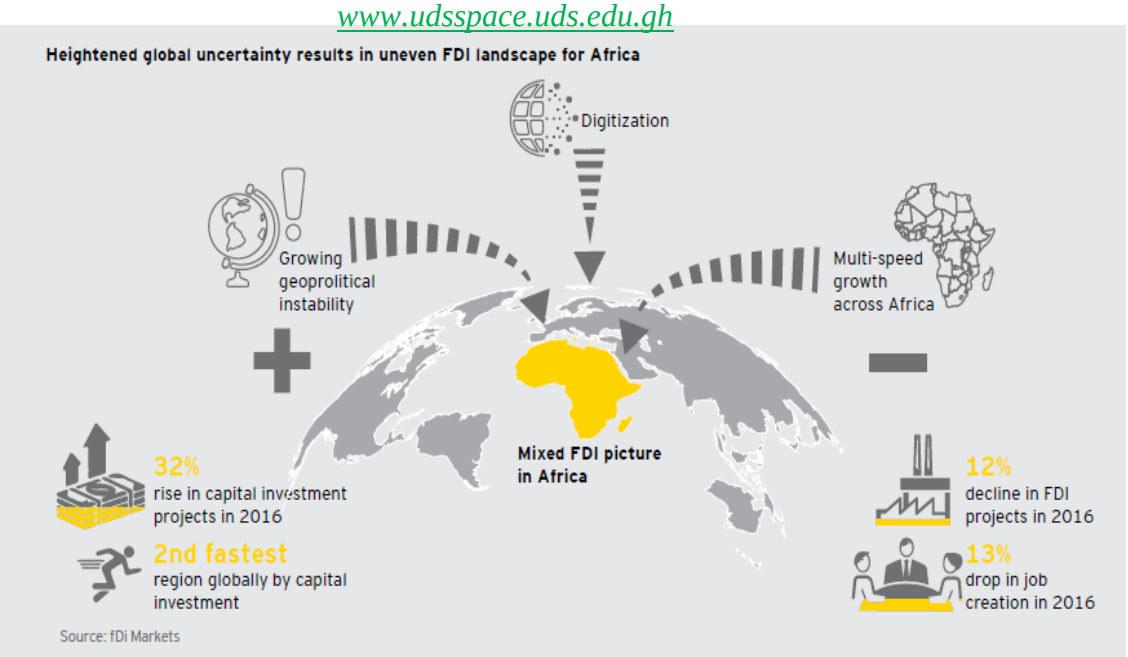

Figure 2.1: Global dimension of FDI flows into Africa
Source: FDI markets, 2016

It is claimed that Africa was never a significant beneficiary of foreign direct investment (FDI) and as a result lags behind other areas of the globe. According to Anyanwu and Erhijakpor (2014), as well as the United Nations Conference on Trade and Development (UNCTAD) (2003). This was due to the fact that the region's share of worldwide FDI inflows was 1.8 percent on an annual average basis from 1986 to 1990 and 0.8 percent from 1999 to 2000. From an African regional viewpoint, it is also evident from the literature (e.g. Asheghian, 2004; El-Wassal, 2012) that foreign direct investment (FDI) has risen to become the biggest and most dependable component of capital flows into African nations. Indeed, the United Nations Millennium Declaration advocates for more foreign direct investment in Africa (Moss, Ramachandran, & Shah, 2004). What are some of the patterns and inflows of foreign direct investment (FDI) in Africa today? It has been shown in the evidence that foreign direct investment (FDI) flows across the globe grew from $54 billion in 1980 to $208 billion in 1990, then soared to $1,401 billion in 2000 before dropping to

$1,114 billion in 2009. (UNCTAD, 2009). As a result of the global financial and economic crisis, foreign direct investment (FDI) inflows to Africa dropped from a high of US$72 billion in 2008 to $59 billion in 2009, a 19 percent reduction compared to the same period in 2008. (UNCTAD, 2010; Sarmita, 2020).

Central African nations also got $12.1 billion in foreign direct investment in 2014, a 33 percent increase over the previous year's statistics. However, South Africa received the largest amount of foreign direct investment in Africa in 2014. (Anyanwu & Erhijakpor, 2014; UNCTAD, 2015). According to UNCTAD (2015) and Aregbesola (2014), foreign direct investment (FDI) inflows into Sub-Saharan Africa alone grew by 5 percent in 2014, while FDI into East Africa surged by 11 percent to $6.8 billion USD in the same year (Fig 2.1). These developments indicate the growing emphasis that many African nations put on foreign direct investment (FDI) (Awolusi, 2020). Consider that Africa's worldwide share in 2014 was a paltry 4.4 percent, compared to Asia's 37.9 percent in the same year. At the same time, foreign direct investment (FDI) inflows into Africa differ among the continent's different regions (Anyanwu & Nadege, 2016). According to Ernst and Young (2015), which was quoted by Anyanwu and Nadege (2016), the number of foreign direct investment (FDI) projects in Africa as a whole decreased by 8.4 percent from 800 in 2013 to 733 in 2014, a decrease of 8.4 percent from the previous year.

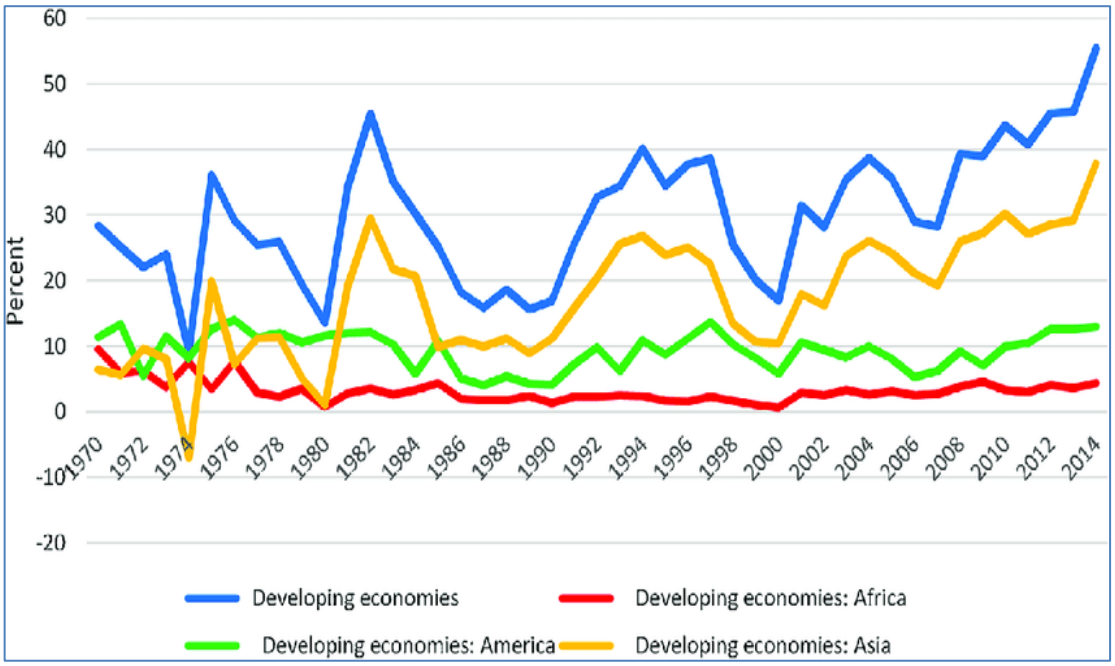

Figure 2.2: FDI inflows (percentage of total world), by major global region, 1970–2014
Source: UNCTADStat online data cited in Anyanwu & Nadege (2016)

2.7 Regional and Spatial FDI Distributions in Africa

According to the United Nations, foreign direct investment (FDI) inflows into Africa vary across subregions (Anyanwu & Nadege, 2016). FDI flows to North Africa, for example, have decreased by 11 percent to $14 billion, with reduced inflows in all countries except Egypt, which has remained the largest FDI recipient in Africa in 2019, with inflows increasing by 11 percent to $9 billion, while FDI flows to Sub-Saharan and Southern Africa have decreased by 11 percent to $14 billion, according to the director of UNCTAD, while FDI flows to Sub-Saharan Africa have decreased by 11 percent to $14 billion, according Furthermore, despite significant investments in mining, manufacturing (automobiles, consumer goods), and services (finance and banking), 'FDI inflows to South Africa decreased by 15 percent to $4.6 billion in 2019." United Nations Conference on Trade and Development, 2021. Due to changes in investment regulations for the oil and gas industries in Nigeria, foreign direct

investment (FDI) into the West African regional bloc decreased by 21 percent in 2019 to $11 billion, the lowest level since 2011. In East Africa, the situation is no different, as 'FDI flows to East Africa decreased by 9 percent, to $7.8 billion, while inflows to Kenya dropped by 18 percent, to $1.3 billion, despite several new projects in IT and healthcare, while Central Africa received $8.7 billion in FDI, representing a decline of 7 percent, according to the Director of the United Nations Conference on Trade and Development.

FDI in the region is shown in Figure 2.3, Spatial Impression of FDI Distribution in the Region, which depicts the top five economies in the sub region that are major recipients of FDI from various oversea economies, including the United States, the European Union, China, and Japan. There is evidence to suggest that distribution is widespread throughout all of Africa's sub-regions. The sources of FDI distributions from the four donor economies demonstrate that the quantum of FDI distributions differed between the countries.

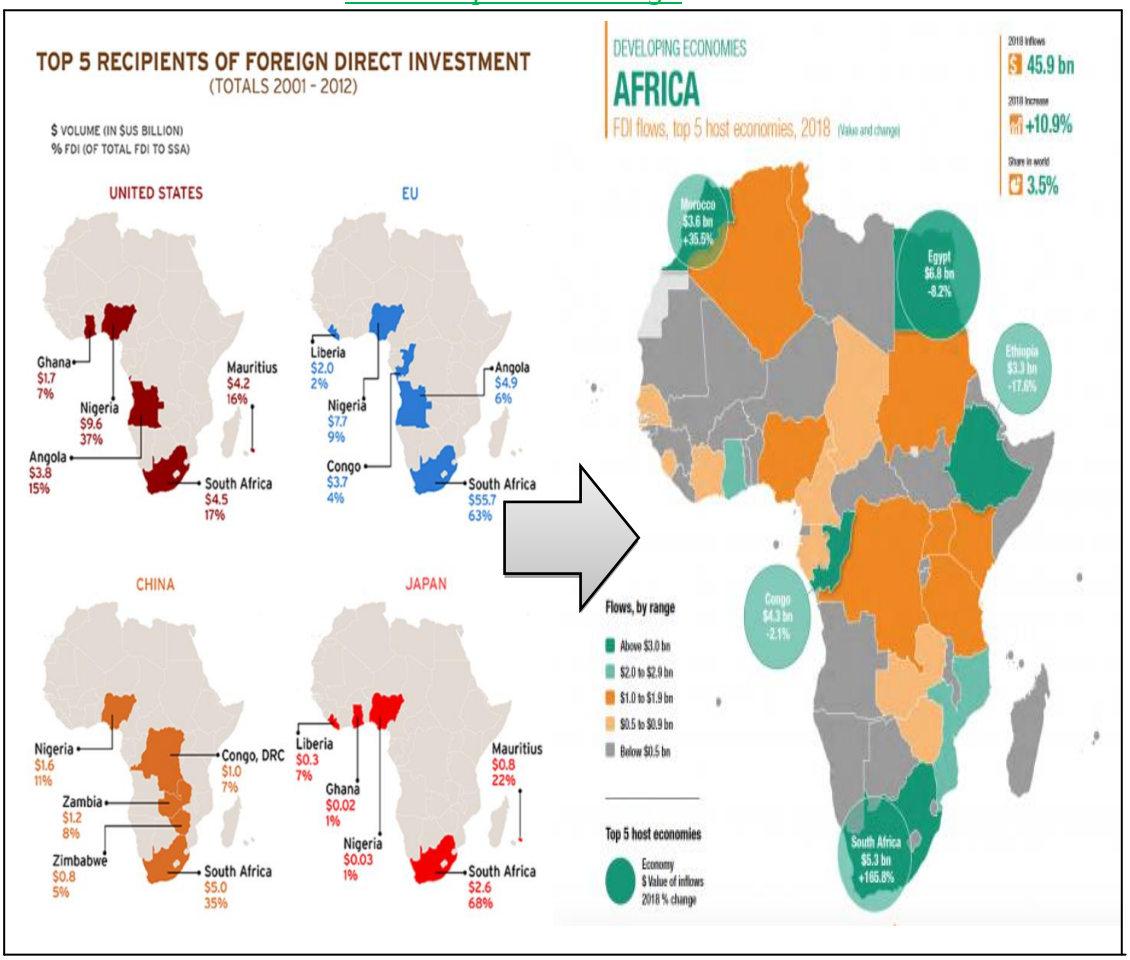

Figure 2.3: FDI distributions of major economies in Africa
Source: Author's impression with maps from different sites

2.8 Factors for FDI Distribution in Africa

As deterrents to foreign direct investment, many studies have identified governance flaws, difficulties with political credibility, failed macroeconomic policies, and ineffective liberalisation programmes, among other factors. Foreign direct investment is hampered by inadequate political, economic, and legal institutions, as well as information asymmetries (FDI). For poor countries in Africa and elsewhere, where these types of institutions are frequently underdeveloped, these points are particularly critical (e.g., Busse and Hefeker 2007; Asiedu and Freeman 2009; Godart et al., 2020).

African nations have made significant strides in recent years to enhance their investment climates, particularly in the Middle East and Asia. Because they believe that foreign direct investment has beneficial impacts on economic growth and poverty reduction in their individual nations, several governments are liberalising their foreign direct investment regimes (Ajayi, 2006). It has been shown that there are two types of variables that influence FDI flows. The first is called a push factor, while the second is known as a pull component. In addition to development and financial market conditions in industrial nations, the push forces are also external to developing countries. Growth and interest rates in industrial nations, for example, are considered push factors, according to Calvo et al. (1993). A further finding by Mody and Murshid (2001) is that the push (external) variables influence the pool of money accessible to least developed countries (LDCs), while the pull (internal) factors dictate the distribution of these funds (Collins, 2002; Ajayi, 2006).

According to Ajayi (2006), macroeconomic policies, financial markets, tax levels, and incentives for foreign investment are a few of the many variables that promote investment.

2.9 Effects of FDI on the Banking Sector and Bank Performance, an Empirical Review

While Nnadozie and Osili (2004) found that economic instability had a detrimental impact on foreign direct investment inflows, Brahmasrene and Jiranyakul (2006) found that economic instability had a positive impact (2001). A study conducted by Alfaro et al. (2004) discovered that the local financial markets had a significant influence in determining the impact of FDI flows on bank performance. A research in Ghana, done by Kyereboah-Coleman and Agyire-Tettey (2008), shows that a rise in the real exchange rate may damage the economy. Based on the findings of Kirikkaleli

(2013)'s paper "Foreign Direct Investment in the Banking Sector: Empirical Evidence from Turkey," he concluded that inflows of FDI capital into developing nations, particularly via the development of multinational banking operations, had occurred. Oteng-Ababio et al. (2016) did a research on the banking sector in Ghana using many banks and discovered that the impact of foreign direct investment on financial performance. According to their study, banks' performance was reflected by their capital base, liquidity, and profitability, which was calculated by return on assets. Additionally, the study used data from 1975 to 2012 on foreign direct investment (FDI) and financial information from 2000 to 2012 that was uneven.It was discovered via the study's findings that there was a positive and statistically significant connection between foreign direct investment and bank capital bases as well as the liquidity of the chosen Ghanaian commercial banks. The findings, on the other hand, revealed a statistically negligible negative connection between foreign direct investment and bank profitability (Musah et al., 2018).

The authors of the study titled "Foreign Direct Investment, Financial Development, and Economic Growth: Empirical Evidence from North African Countries" (2013) discovered that a well-developed financial sector is required for a host country to reap the maximum benefits of FDI inflows. "Foreign Direct Investment, Financial Development, and Economic Growth: Empirical Musah et al. (2018) analysed the “impact of foreign direct investment on the performance of commercial banks in Ghana,” using World Bank data, including secondary data on foreign direct investment and macroeconomic factors, over the last decade. The correlation and regression findings show that foreign direct investment inflows help commercial banks in Ghana maintain their profitability.

As noted in the paper, "Financial Sector FDI and Host Nations: New and Old Lessons," published by Goldberg (2007), bank and financial institution investment in emerging and industrialised countries is a new phenomenon that takes the shape of subsidiaries and facilities in developing countries. Goldberg (2007) also highlights the increase in foreign direct investment (FDI) in the financial sector, especially in developing nations, and highlights the Ghanaian banking industry as an example of this expansion. Research in developing countries based on firm-level panel data that analyses whether productivity of domestic firms is correlated with the extent of foreign presence in their sector tends to yield mixed results. Though the majority of studies fail to find a statistically significant relationship, many studies still show that there is a relationship between foreign presence and productivity (Mona, 2015).

It is undeniable that foreign direct investment has an impact on the performance of banks, both in terms of profitability and in terms of the number of new clients and business possibilities that need the services of banks. Nwosa et al. (2011) discovered that foreign direct investment inflows had a direct impact on the country's banking system. However, these studies did not investigate how foreign direct investment (FDI) inflows impact the profitability of commercial banks, instead concentrating on the overall growth of the financial industry (Musah et al., 2018). In the context of multinational banks created as a consequence of FDI inflows and technology transfer to the sector as a result of foreign direct investment, studies on the impact of foreign direct investment on the banking industry have been conducted (Djokoto & Dzeha, 2014).

While many economists and policymakers have come to the conclusion that foreign direct investment (FDI) capital inflows have the potential to boost economic activity and stimulate economic development, many other empirical investigations have

shown the opposite to be true (Musah et al., 2018). From the perspective of Yusuf et al. (2020), there is no agreement in the research on the link between financial development and economic growth (see Fig 2.4). Using yearly data for the period 1980–2014, Ibrahim and Alagidede (2018) investigated the relationship between financial development and economic growth in Sub-Saharan Africa (SSA). They used a generalised method of moments (GMM) approach to analyse the data. It is shown by the results that although financial development promotes economic growth, the degree to which finance contributes to growth is highly dependent on the simultaneous expansion of the real and financial sectors (Yusuf et al., 2020).

As a matter of fact, several studies have also highlighted the negative aspects of foreign direct investment, claiming that it may result in the displacement of local companies, among other negative consequences for the local economy (Djokoto & Dzeha, 2014). Results of a study by Lee et al. (2011) on the subject "Influence of Foreign Direct Investment on Kazakhstan's Economy: A Boom or a Curse" also suggest that FDI has had a negative impact on certain sectors of Kazakhstan's economy, according to their findings. It is only when the host nation has reached a certain level of human capital that FDI may boost productivity development. However, Nuworkpor (2016) finds no evidence that foreign direct investment has a beneficial spillover effect on local businesses.

2.10 Preliminary Conceptual framework of the study

This part of the report discusses the causal connections that exist between the variables of the research, which are listed below. An illustration of the cause and effect connection between foreign direct investment and bank performance is shown in the framework. The profitability proxies and the bank growth proxies are used to assess the impact of the changes. In addition to return on asset (ROA), return on

equity (ROE), profit margin (PM), and the number of commercial banks during a particular time, there are many other proxies. The possible impacts of foreign direct investment (FDI) on bank performance are indicated by the minus/plus (-/+) sign against the relevant variables (Fig 2.5). A second conceptual framework is created in order to demonstrate the impact of investment dynamics on the economy and how this translates into bank profitability (Fig 2.6).

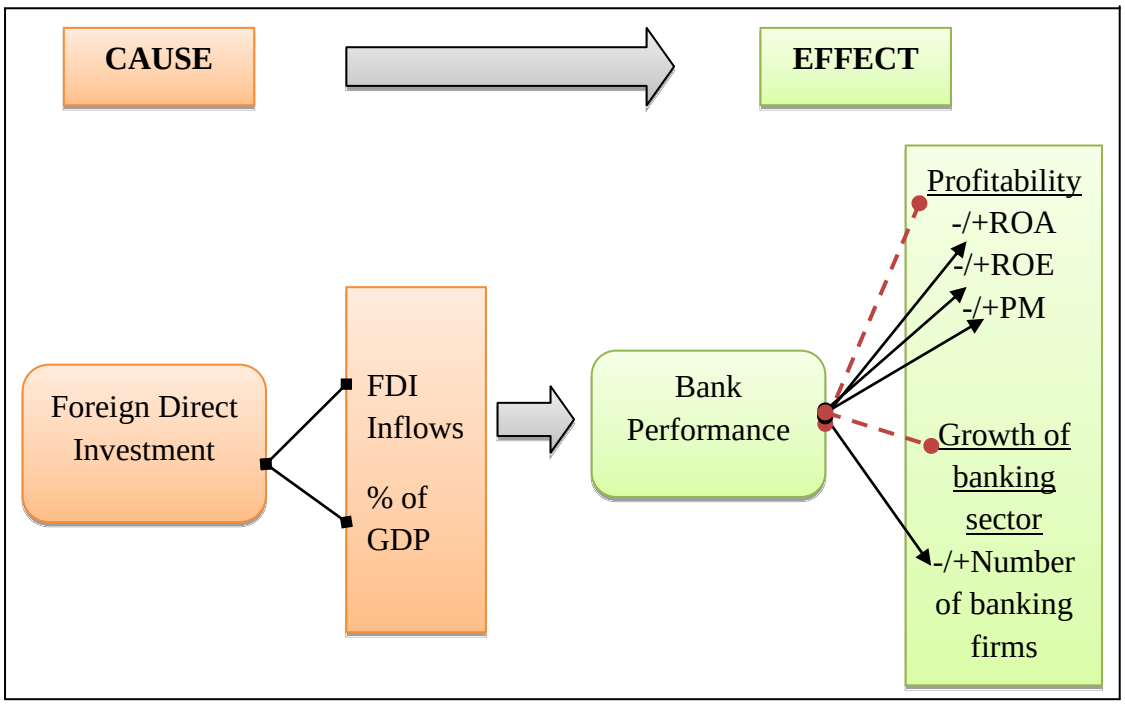

Figure 2.4: PreliminaryConceptual Framework for the study.
Source: Researcher's Construct, 2021

2.11 Conceptual framework of the study based on theory

Figure 2.6 (presented below) gives an indication and implication of what happens in an economy when investments increase (i.e. the blue line) or decrease (i.e. the red line) in that economy. The blue lines represent the increase in investments ($\mathbf{I_B}$) whiles the red lines represent the decrease in investments ($\mathbf{I_A}$). At equilibrium, investments, interest rates, savings and income or GDP are stable, represented as $\mathbf{I_1}$, $\mathbf{r_1}$, $\mathbf{S_1}$ and $\mathbf{Y_1}$ respectively, giving a more indication of a stabilized economy. At disequilibrium

however, starting from concept 1 in the figure, it can be seen that when investments increase as represented by $\mathbf{I_B}$, interest rates decreased from $\mathbf{r_1}$ to $\mathbf{r_A}$. This is because, interest rate is a function of investment, implying therefore that, they are inversely related. Thus, increase in investments will lead to decrease in interest rates and vice-versa. This is mathematically presented as$\boldsymbol{I = I(r)}$.

As a result, the increase in the investments $\mathbf{I_B}$(concept 2) has led to an increase in savings from $\mathbf{S_1}$to $\mathbf{S_B}$ in the economy. This means that there is a positive correlation between investments and savings because when savings increase, investments will increase and vice-versa. This phenomenon has implication for the product market as savings can be said to be equal to investments (i.e$\boldsymbol{S = I}$**)**, which has implication for a stable economy or a stable banking sector. The increase in savings $\mathbf{S_B}$ is also noted in concept 3 giving rise to an increase in income or gross domestic product (GDP) represented as $\mathbf{Y_B}$ due to the increase investment. This reveals the direct relationship between income and savings. It must be mentioned therefore that, the curve did not start from zero because although savings in the economy can be zero, there will be a definite evidence of income earnings by few people in the economy, hence, the graph not starting from the origin.

In the 4th concept however, increase in investment has led to a decrease in interest rates from $\mathbf{r_1}$to $\mathbf{r_A}$ meanwhile, an increase in income has been observed ($\mathbf{Y_B}$). Thus, indicating an inverse relationship. This implies that the level of investments will increase because more investors will be attracted resulting in more employment opportunities in the economy. This will translate into an increase in income and savings in the banking sector which is expected to have positive implication and intervening effects on bank performance as hypothesized in this study.

Conversely, when investments generally decrease, the following observations and deductions are made; With respect to concept 1, when investments decreased to $\mathbf{I_A}$, interest rates have increased to $\mathbf{r_B}$. This once again indicates the inverse relationship between investments and interest rates. Consequently, this has led to a decrease in savings from $\mathbf{S_1}$to $\mathbf{S_A}$ as presented in concepts 2 and 3 respectively. This observation has also led to a decrease in income as presented in Figures 3 and 4. In the 4thconcept however, the decrease in investments have rather given rise to increase interest rates, represented by $\mathbf{r_B}$. This phenomenon will put pressure on the economy, as prices of goods will generally increase. From the above deductions, it is concluded that fluctuations in investments have implications on the economy and the performance of the banking sector.

Many studies have shown that direct foreign investment in Africa has a significant role in development efforts, such as supplying domestic savings, generating employment, and expanding the economy (Dupasquier and Osakwe, 2003; Anyanwu and Erhijakpor, 2004; Anyanwu, 2014).

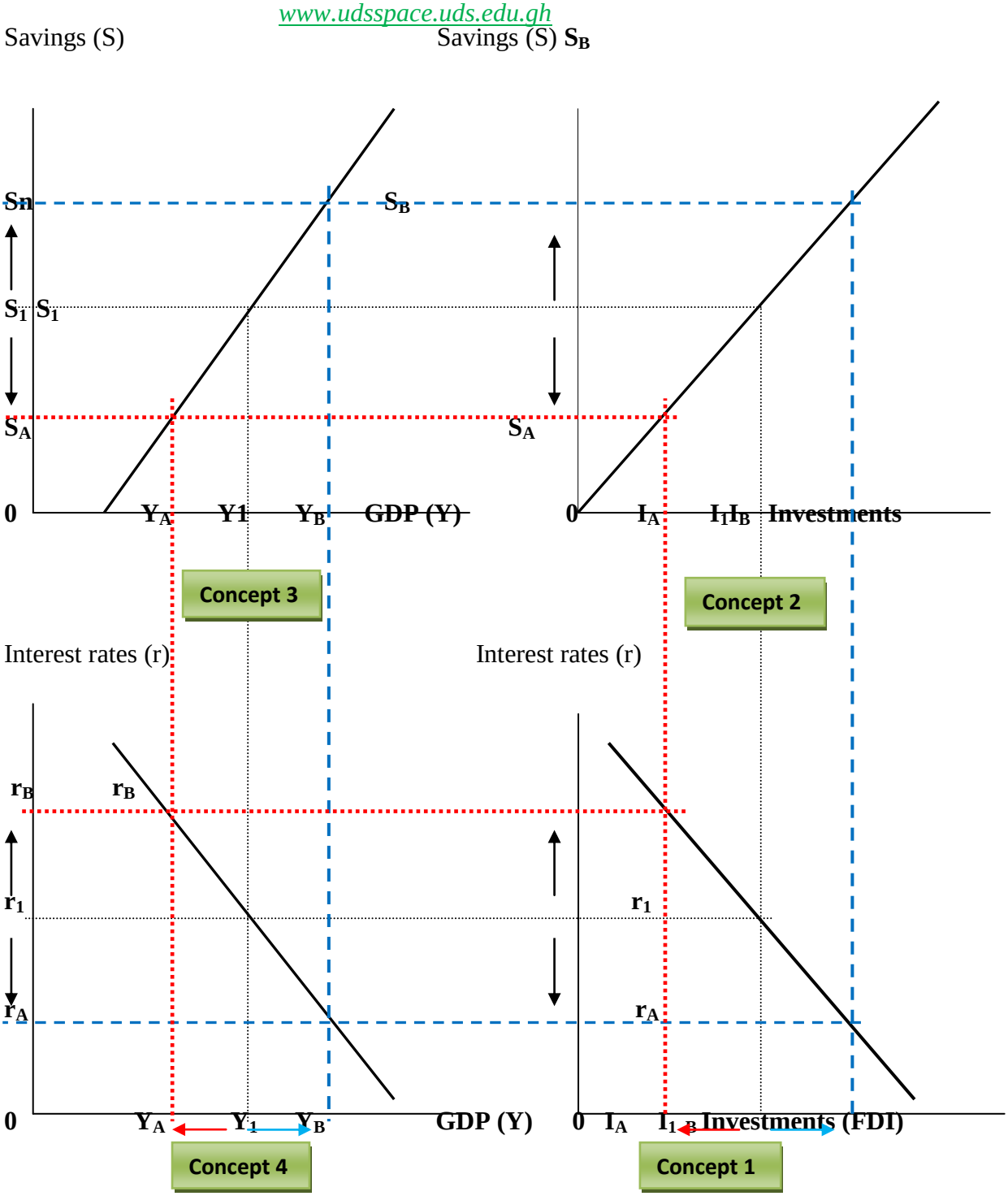

Figure 2.5: Conceptual Framework for the study based on theory

Source: Researcher's Construct, 2021.

2.12 The Evolution of the Banking Sector in Africa

According to Adesina and Mwamba (2017), the improvement in quality, quantity, efficiency and accessibility of banking services in an economy is a process which

marks banking sector development. Evidence shows that African countries' banking sector development differ from other developing countries outside the continent in terms of their financial depths and access (Mutarindwa, Schäfer, & Stephan, 2020). Africa is composed of 53 nations, each of which represents a variety of economic and cultural traits, spread over several regional economic blocs such as North Africa, Southern Africa, East Africa, West Africa, and Central Africa. Reviewing the financial systems of these heterogeneous groups of countries presents a challenge.

In fact, no formal banking institutions existed in Africa during the early years of commercial development. As a result, entrepreneurial opportunities of money lending and transfers emerged through exchange of commodities (Verhoef, 2017). The trans-Sahara trade coupled with the use of salt, gold and slaves as means of payment were common practices in the era. In fact, circulation of money was very rare in Africa until the late nineteenth century. The barter trade system was extensively used throughout Africa. Cowry shells were also introduced as currency (and remained in use until themid-19th century) especially during the era of slave trade in the exchange market. The use of labour pawning system of providing labour as a means of payment, was also used to repay credit(Verhoef, 2017).

Many years later, indigenous financial institutions emerged to facilitate the transactions between creditors and debtors. Institutions were developed to assist the rise of large sums of money in the Mediterranean region. As colonial money flow to Africa grew, banking development evolved in response to the changing need of local currency exchange networks, and the integration of European currency with indigenous economic systems (Verhoef, 2017). African economies saw new market-oriented policies, which were made possible by economic restructuring and the creation of locally owned commercial banks. African nations, such as Senegal,

Uganda, and Rwanda, undertook a variety of financial sector reforms throughout the 1980s as part of the IMF and World Bank structural adjustment programmes (Nyantakyi & Sy, 2015).

The first development of banks occurred in the location of the Mediterranean commercial networks. Banks, both private and state banks, developed in Egypt and around the Mediterranean in Greece, Malta and Spain, and European penetration of the North African trade soon integrated the African trade networks of the North African region into the Mediterranean world of trade and monetary exchange (Consiglio, Oliva & Tortella, 2012).

Now, Banking in Africa develops in the context of the global financial sector, but aligned to the needs of the emerging African economies. These developments offer entrepreneurial opportunities in the delivery of financial services suitable to the needs of African society and business. In the period of colonialism western style non-African banking was introduced, which marginalized the traditional entrepreneurial African money-lenders. The sophistication of metropolitan business' interface with banks in Britain and Europe, gave rise to the emergence of non-African financial services institutions (Verhoef, 2017).

Uche (2010) maintains that Nigerian banks, unlike other British-controlled banks, were created by local African peoples. The banks in British West Africa (the later Nigeria) and the Gold Coast (later Ghana) established themselves considerably later than the local banks in the Cape Colony and Natal Colony that had begun operations in the 1850s and 1860s (Webb,1992; Verhoef, 2017).The vulnerability of local banks thus increased as a result of their issuance of overdraft facilities to farmers (Uche,

2000).After the mineral discoveries of the later nineteenth century, more banks entered the market, eventually subject to consolidations (Clarke, Cull & Fuchs, 2009).

In Ghana, the National Bank of Ghana, established in 1952 by the last British controlled administration, was nationalized after 1957.Thestate later on facilitated the establishment of the establishment of community or rural banks which all contributed to the development of the banking sector. The Ghanaian thus example represented the general trend in Africa. The region has made strides forward in banking technology and innovation, and in certain instances, has jumped ahead of other areas, especially in the area of mobile banking, which has been particularly successful. As far as regulatory frameworks go, African banks are well-regulated, with competition and entrance restrictions that are on par with those in other key areas (Nyantakyi & Sy, 2015).

2.13 Facts about the Banking Sector in Africa

In several sub-Saharan African nations, financial sector reforms implemented during the 1990s have made major contributions to the growth and efficiency of their banking institutions. Despite this, the banking systems in the Sub-Saharan Africa area are extremely concentrated and inefficient at financial intermediation, and they are defined by their small size and poor intermediation, among other characteristics. Due to these measures, the banking systems of sub-Saharan Africa have proven to be largely impervious to recent financial turbulence, as commercial banks' capital bases have been fortified and their risk management practises have been improved; the amount of credit extended to the private sector has risen from a low base; and, lastly, a greater amount of liquidity has been created to meet the growing needs of both the banking sector and the private sector. -> Thus, the commercial banking systems of sub-Saharan Africa have seen a strengthening of their capital bases and improved risk

management practises; the amount of credit given to the private sector has increased from a low base; and a greater amount of liquidity has been created to meet the growing needs of both the banking sector and the private sector (European Investment Bank, 2013).

It is possible to distinguish three major terrains in the West African banking sector: Nigeria, Ghana, and the West African Economic and Monetary Union (WAEMU) bloc. With total assets of US$123.545 billion as of 2011, Nigeria's banking industry continues to be the most strong, with assets totaling US$13.39 billion in Ghana's banking sector during the same time (Verhoef, 2017). 58 percent of customers in Ghana are regular savings depositors, whereas 21 percent are referred to be "susu" clients (Nair & Fissha, 2010). Cameroon and the Democratic Republic of the Congo (DRC) continue to be the most important actors in Central Africa. The Democratic Republic of the Congo's total assets were at US$4.81 billion, while Cameroon's gross loans and advances totaled US$6.11 billion. In most East African Community nations, banking industries dominate their respective financial sectors (European Investment Bank, 2013).

According to a previous research (Verhoef, 2017), East Africa has the largest proportion of people (22 percent) who use mobile banking services, as well. This figure is 2 percent in West Africa, 6 percent in Southern Africa, and 7 percent in Northern Africa. Only 3% of the population in nations that are members of the Organization for Economic Cooperation and Development (OECD) rely on mobile banking services. East Africa, on the other hand, has the lowest number of Automated Teller Machines (ATMs) per 100,000 adults (3.45) of all the subregions (Nyantakyi & Sy, 2015). Southern Africa has the greatest proportion of adults who use electronic payments (8 percent), compared to 1 percent in West Africa and 2 percent in East

Africa, among the continent's sub-regions (Nyantakyi & Sy, 2015). While this is happening, the financial landscape of many Sub-Saharan African countries is also changing due to the development of mobile banking and the creation of regional banking groupings, as well as other reasons.

In his research, Verhoef (2017) discovered that there are only 15 bank accounts for every 100 people in Africa, compared to 42 bank accounts for every 100 persons in other parts of the world. He also discovered that there are 3.1 branches for every 100 adults in Africa, but that the ratio is 9.6 outside of the continent. Africa has the lowest ratio of loans to the private sector as a proportion of GDP, with an average of just 21 percent, which is less than half the ratio in other emerging nations. The proportion of bank assets to GDP is similarly low, at 57 percent, according to Mlachila et al. (2016), which is less than half of the proportion in developing nations outside of Africa. When comparing South Africa with other countries, private credit to GDP is 141 percent, whereas it is 87 percent in Mauritius and 61 percent in Cape Verde, but just 5 percent in Chad (Beck & Cull, 2014; Mutarindwa et al., 2020).

With the advancement of information and communication technology (ICT), it has already shown its ability to provide access to financial services in Sub-Saharan Africa (SSA), particularly among rural people. The fast spread of mobile phone technology has resulted in real-time connection between cities and rural regions, as well as the development of infrastructure for new payment methods and the provision of basic financial services (European Investment Bank, 2013). While the Lerner indices in North and East Africa are higher (0.35 and 0.34, respectively), indicating a less competitive banking environment, foreign banks in those areas account for the smallest proportion of total banking assets (24 percent and 58 percent, respectively) in those regions (Nyantakyi & Sy, 2015). With high asset concentration among the top 5

banks (90 percent) and a relatively large asset ownership by foreign banks (66 percent) in Southern Africa, a relatively low level of competition (Lerner coefficient of 0.33) is observed, making it difficult to determine whether foreign presence increases or decreases competition in the banking sector across the continent. Nyantakyi and Sy (2015) developed a formalised formalised formalised formalised formalised (Nyantakyi & Sy, 2015).

The fast growth across borders of pan-African banking companies, most of which are headquartered in Nigeria and South Africa, the region's two biggest economies, has been a standout aspect of recent advances in sub-Saharan African banking. Most banks in Central Africa (70 percent) are in the 90-100 percent range, followed by approximately equal percentages of banks in East Africa (58 percent) and Southern Africa (59 percent), all of which are in the 90-100 percent range (Nyantakyi & Sy, 2015). Nonetheless, the banking industry in Sub-Saharan Africa is poised to have another prosperous decade ahead of it. Growing consensus exists that the continent will experience above-average growth as a result of the increasing adoption of growth-friendly policies and the integration of the continent into the global economy at a faster rate, which will be aided by lower levels of external debt and foreign interest, as well as the exploitation of natural resources. Increased growth would be sufficient to increase the demand for financial services.

2.14 Empirical Literature

In several sub-Saharan African nations, financial sector reforms implemented during the 1990s have made major contributions to the growth and efficiency of their banking institutions. Despite this, the banking systems in the Sub-Saharan Africa area are extremely concentrated and inefficient at financial intermediation, and they are defined by their small size and poor intermediation, among other characteristics. The

banking systems of sub-Saharan Africa, despite previous financial calamities, are proving to be robust, and commercial banks have been reinforced in terms of capitalization and risk management. Credit to the private sector has also risen, even if it is starting from a very low base (European Investment Bank, 2013).

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Africa, among the continent's sub-regions (Nyantakyi & Sy, 2015). At the same time, there is the potential for a major shift in the financial landscape in many Sub-Saharan African nations, as a result of the growth of mobile banking and the formation of regional banking groups, among other factors.

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2.15 Conclusion on the Chapter

This chapter presents the theoretical, contextual, methodological and empirical aspects of the subject. It presents the definition of concepts used in the study and a conceptual framework underpinning the study. The chapter also supports several arguments with spatial maps on the subject of FDI in the banking sector. Although this line of research appears to have had little scientific investigations, this chapter

made careful review of many extant and related literature to throw light on the subject matter. The chapter then forms the basis for which the next chapter is developed.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter therefore presents profile of the study area, the research design; sample selection, sampling technique and sample size determination. Data sources, data collection and analytical methods and the study variables are also explained in this chapter.

3.2 Profile of the study

Africa is divided into five administrative regions namely, the Northern Africa, Sub-Saharan or Southern Africa, Central Africa, West and East Africa. FDI inflow into the entire continent will differ from region to region. According to the Executive Director of UNCTAD, "The trend of declining foreign direct investment (FDI) to Africa is set to intensify significantly in 2020 amid the dual shock of the corona virus pandemic and low prices of commodities". Based on GDP growth forecasts as well as a variety of investment-specific variables, it is expected that FDI flows to the continent would decrease by 25 percent to 40 percent in 2020. (World Investment Report, 2020).

Foreign direct investment (FDI) inflows to Africa totaled $16 billion between January and June 2020, compared to $23 billion during the same period in 2019. While Africa as a whole continues to be less impacted than the majority of industrialised nations, the study identifies notable discrepancies across countries throughout the continent. The countries most adversely impacted by this decrease in FDI are those whose primary source of revenue is raw resources. Egypt alone saw a 57 percent drop in foreign direct investment, while Nigeria experienced a 29 percent loss. When opposed to North Africa, Sub-Saharan Africa suffered the least damage. According to estimates, the Southern Sahara saw a 21 percent decrease in foreign direct investment

(FDI), which reached $12 billion, while the Maghreb experienced a 44 percent drop in FDI, reaching $3.8 billion."

In contrast, foreign direct investment (FDI) outflows from Africa fell by 35percent of total in 2019 to $5.3 billion. Despite a decrease in outflows from $4.1 billion to $3.1 billion, South Africa retained its position as the biggest external investor in the world. From a modest $70 million to $700 million, a tenfold rise, outflows from Togo have grown by an astonishing amount. Morocco, which is located in North Africa, has similarly boosted outbound foreign direct investment, increasing it to about $1 billion in 2019 from $800 million in 2018.

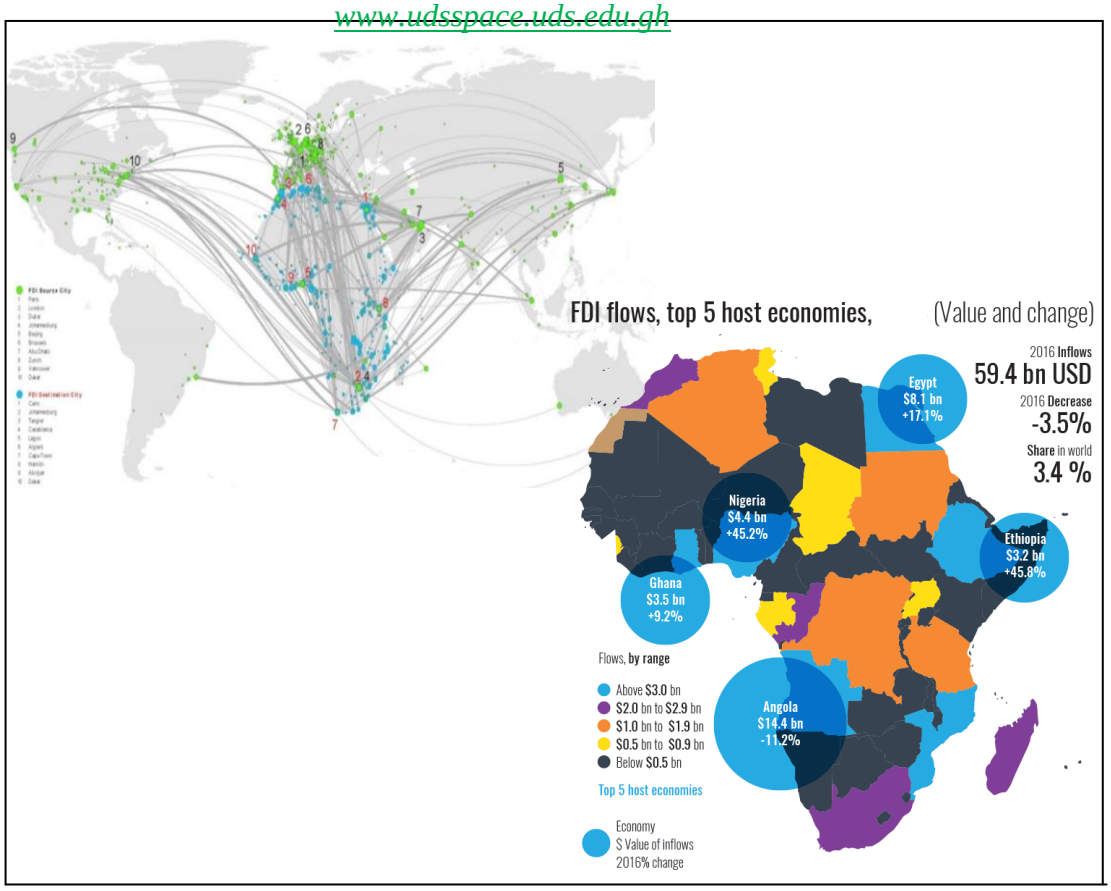

Figure 3.1: Geographical Scope of the study
Source: Author's construct 2021, using FDI maps from different site

Figure 3.1 shows the regional distribution and inflows of FDI in 2016. It also shows how the inflows and outflows are distributed in Africa from the global perspective and by top five host economies in the African perspective. The total inflows as at 2016 stood at 59.4bn USD which is 3.4% of the global share. It is further seen that Southern Africa is the largest recipient of the inflows in 2016 followed by East Africa followed by West Africa.

3.3 Research Methodology

Explanatory research design was employed in this study. This is because; numerical data was largely used in the analysis to establish and explain causal and quantitative relationships between the study variables using various measurement indicators. The

study therefore primarily made use of published data from trusted bodies and institutional repositories to make in-depth analysis on the research objectives as presented in chapter one of this study.

3.4 Population

The Population of the study was the total number of banks listed in the institutional repositories with available financial data. Africa has at least 1055 banks in all 54 countries with probably more than 100,000 branches of banks in the continent (see Appendix 1). The economy of Africa is made up of trade, agriculture, industry, oil, diamonds and gold.

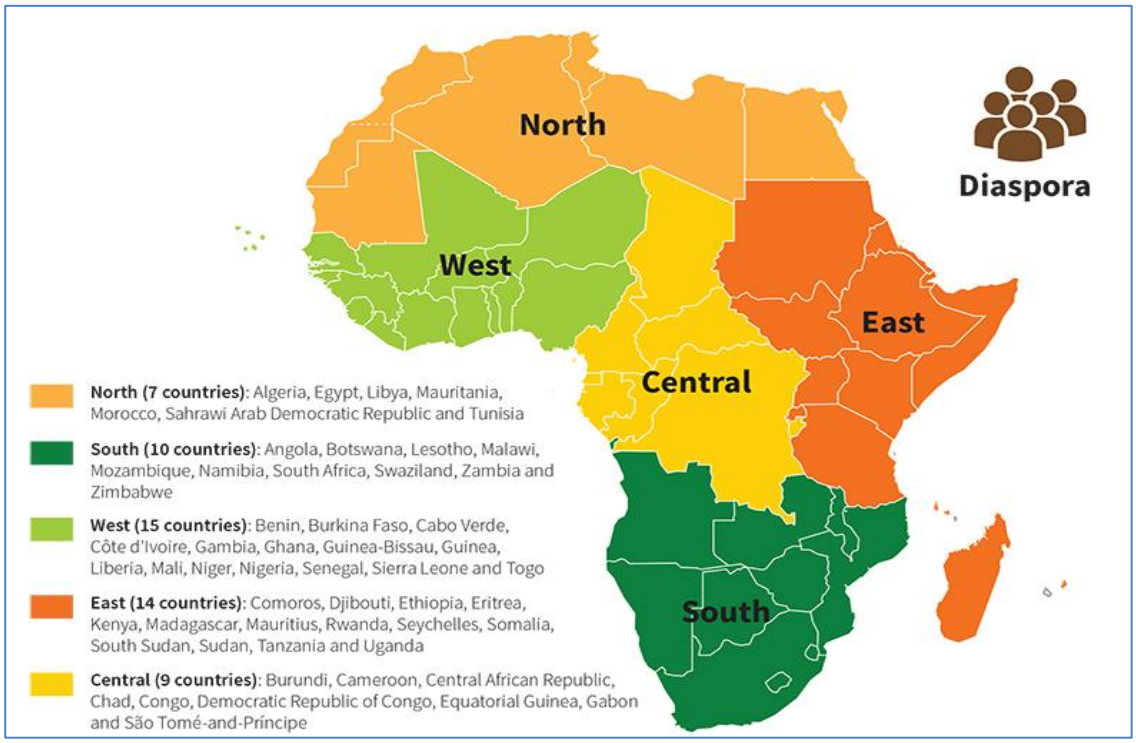

Figure 3.2: Regional distribution of Africa
Source: Sahel and West Africa Club Secretariat, 2017

3.5 Sample Size and Sample Techniques

A convenient purposive sampling approach was used to select 21 banks from five different countries on the five regional blocks of Africa. “20-30 in-depth cases are required to reveal 90-95 percent of all problems being studied,” according to Griffin

and Hauser (2011) and DePaulo (2011), who think that "20-30 in-depth cases are essential to expose 90-95 percent of all issues being studied."

A selection criterion was developed to facilitate the sampling. These include;

i. Data availability and accessibility for the scope of the study, 2010-2020
ii. The bank being operational for more than ten years
iii. The bank having published financial statements

Banks that satisfied the selection criteria were selected for the analysis. The names of these carefully chosen financial institutions are provided in Appendix 1 of this study. Based on the aforementioned criteria, the nations listed below (with an asterisk) have been purposefully chosen for inclusion in the research (Table 3.1).

Table 3.1: List of countries and banks

Sub region	Countries	Number of banks	Number selected	Names of banks selected
WEST AFRICA	Benin	15		National Investment Bank Agricultural Development Bank Ghana Commercial Bank Central Bank of Nigeria Nigeria Agricultural Cooperative& Rural Development Bank First Bank of Nigeria
	Burkina Faso	15		
	Cape Verde	10		
	Cote d'Ivoire	19		
	Gambia	14		
	Ghana *	28	3	
	Guinea	10		
	Guinea-Bissau	5		
	Liberia	10		
	Mali	12		
	Mauritania	11		
	Niger	11		
	Nigeria *	38	3	
	Senegal	20		
	Sierra Leone	17		
	Sao Tome and Principe	9		
	Togo	11		
EAST AFRICA	Burundi	13		Central Bank of Kenya Commercial Bank of Africa Consolidated Bank of Kenya
	Comoros	8		
	Djibouti	11		
	Eritrea	4		
	Ethiopia	16		
	Kenya *	44	3	
	Madagascar	11		
	Malawi	16		
	Mauritius	19		
	Mozambique	18		
	Rwanda	14		
	Seychelles	8		

	Somalia	8		
	Tanzania	22		
	Uganda	32		Bank of Zambia
	Zambia *	20	3	Development Bank of Zambia
	Zimbabwe	24		First National Bank
CENTRAL AFRICA	Angola	22		
	Cameroon	16		
	Central African Republic	7		Central Bank of the Congo
	Chad	11		Access Bank – dba – Banque
	Congo *	38	3	Privée Du Congo
	Equatorial Guinea	4		Afriland First Bank
	Gabon	18		
NORTH AFRICA	Algeria	23		
	Egypt *	42	3	
	Libya	17		
	Morocco	32		Union National Bank Egypt
	South Sudan	25		Egyptian Gulf Bank
	Sudan	17		Arab African International
	Tunisia	22		Bank
SOUTH AFRICA	Botswana	14		
	Lesotho	5		Mercantile Bank Limited
	Namibia	9		South African Bank of Athens
	South Africa *	37	3	Limited
	Swaziland	7		Standard Bank of South Africa
Total	**7 countries**	**909 banks**	**21**	

** Seven countries selected*

Source: Author's construct 2021 with data from different websites and repositories.

3.6 Data Types, Sources and Collection

The data for this study was chiefly financial and quantitative. The data source for this study was mainly secondary. The sources of secondary data collected included repositories of the World Bank, World Investment Reports, FDI markets, World Trade Organization (WTO) database, the International Monetary Fund (IMF), African Development Indicators (ADI), United Nations Commodity Trade Statistics (UNCTS) Database, Institute for Statistical Social and Economic Research (ISSER), United Nations Statistics Database (UNdata), and United Nations Conference on Trade and Development (UNCTAD). The financial statements of the chosen banks, which were comprised of income statements and balance sheets, were evaluated for the purpose of this research.

As a result, additional types of secondary data were gathered for the purposes of triangulation and reviews in Chapter 2 of this current research. In addition, scientific papers from peer-reviewed academic journals, relevant textbooks on the topic, and internet search engines were utilised to gather information. We exclusively review studies of Sub-Saharan Africa. Various university research repositories were also surfed for published papers and dissertations. Grey literature was also included if the publications contain information about the data and methods used. The snowball method was used to find other relevant publications.

3.7 Measure of Bank Performance by Profitability Ratios and Bank Growth

This section defines and explains the concepts of profitability as proxies for measuring bank performance. This covers the return on assets, the return on equity, and the margin of profit. Generally speaking, profitability ratios are financial measures that are used to assess a company's capacity to generate profits in relation to its sales and other associated expenditures accrued during a certain period of time. For

example, return on assets (ROA), return on equity (ROE), and profit margin (PM) are all measures of performance.Thesection also expounds on the bank sector growth as proxy for bank performance.

3.7.1 Profitability

Profitability is essentially the state or condition of making a financial profit or income and is also calculated by the price to earnings ratio (Fatihudin et al., 2018). While the word may be defined as the difference between the purchase price and the expenses of getting a product to market in the accounting world, in the realm of economics, the term can be defined as the benefits or profits received per unit of investment over a certain period of time.Profitability is also a business's capacity to make a profit (Salie et al., 2014). Profitability can be absolute or relative. Absolute profitability items are average annual return on sales (ROS), average return on assets (ROA), and average annual return on equity (ROE), in the last three years, while relative profitability items are a subjective measure of firm performance relative to competitors (Chandler & Hanks, 1993). Profitability can be accessed through different ways known collectively as profitability ratios. For the purpose of this study, profitability was measured with ROA, ROE and Bank Growth.

3.7.2 Profit margin

A high profit margin compared to the market may mean that the business has partnerships or incentives that do not last (Adjeitsey, 2015; Afriyie, 2013). It is a common knowledge that the bigger the profit margins of a company, the higher its profitability. When a corporation has a poor profit margin, if market dynamics change, that could imply it could land in a bad situation. Mathematically, the relationship is given as net profit over revenue.

3.7.3 Return on assets

An indicator of a company's profitability in relation to its total assets is called the return on assets (ROA). Gross average assets are calculated by dividing net income by net income. The return on assets (ROA) illustrates how good management may further deconstruct the return on assets into return on sales and total asset turnover by using its assets to generate profits (Rifqah and Hassan, 2019; Mendoza and Rivera, 2017). In order to form the numerator of the ratio, it is sometimes appropriate to apply interest to after tax income since overall assets are funded by both borrowers and stockholders; it is thus accurate to calculate the efficiency of assets by the dividends given to both groups of owners. It is determined by dividing net income by the average total assets on a yearly basis. The return on asset (ROA) metric provides insight into how well management is using its assets to produce profits. Return on assets may be further subdivided into two categories: return on sales and total asset turnover (Alberta Agriculture &Forestry, 2016). The following is the mathematical representation of the relationship:

$$Return\ on\ Asset = \frac{Net\ Income}{Total\ Asset}$$

3.7.4 Return on equity

Return on equity (ROE), also referred to as return on net worth, is an indicator of the viability of a business by demonstrating how much profit is made from the capital investors have invested in it (Saeed and Zahid, 2016; Rifqah and Hassan,2019). ROE is measured as net profits divided by the equity of the shareholder and it illustrates how easily a corporation creates value through its actions for its shareholders.

The return on equity (ROE) of a business is also a measure of its profitability since it reveals how much profit is produced with the money that shareholders have

put in it. The return on equity (ROE) is computed as net income divided by the amount of equity held by the shareholders. Return on assets and leverage ratio (average total assets divided by shareholder's equity) are two components of return on equity. Divide net income by the amount of equity or retained profits to get the return on equity calculation (Alberta Agriculture and Forestry, 2016). The following is the mathematical representation of the relationship:

$$Return\ on\ Equity = \frac{Net\ Income}{Total\ Equity}$$

3.7.5 Growth in the Banking Sector

In a nutshell, banking sector growth may be described as a process that results in an increase in the number, quality, efficiency, and accessibility of financial services in the entire economy(Adesina & Mwamba, 2017). It is expected from the economic point of view that increase in FDI will translate into the increase in the number of banking institutions over time as more investments and money is being injected into the economy. Whilst this variable is not exclusively defined in literature, it is useful to include as a new concept in this present study. Goldberg (2007) in his study discovers that more FDI has increased drastically in the financial sector especially in developing economies. According to Musah et al., (2018), the proliferation of foreign banks in Ghana is a perfect example to support this phenomenon.

Managing the performance of a company is a complicated and multifaceted task (Chandler and Hanks, 1993). According to a number of experts, the use of various metrics to assess the success of new ventures is advisable (Zahra, Newbaum & EI-Hsgrassey, 2002). The rate of increase in sales is calculated in the same way as it has been in many prior research (Amason, Shrader & Tompson, 2006; Covin, Green &

Slevin, 2006; Florin, Lubatkin & Schulze, 2003; Walter, Auer and Ritter, 2006). A second metric, the rate of increase in profit, has been extensively utilised in previous studies (Zahra, Newbaum & EI-Hsgrassey, 2002; Wiklund & Shepherd, 2005; Lingesiya, 2012).

3.7.6 Measure of Foreign Direct Investment (FDI)

According to the findings of the research, Foreign Direct Investment served as or was utilised as the dependent variable. Foreign Direct Investment was the sole measure of the dependent variable used in this research, which was the only measure available. For the purposes of this definition, net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy or a country other than the one in which the investor is investing are referred to as foreign direct investment inflows. In the balance of payments, it is the total of the following items: equity capital, reinvestment of profits, other long-term capital, and short-term capital. Essentially, it is a measure of net foreign direct investment (FDI) as a percentage of GDP. This metric has been widely utilised in the literature for quite some time (Adeniyi et al., 2012; Rahman, 2015; Tshepo, 2015; Gui-Diby, 2016).

3.7.7 Measure of Controls

Control variables were included in the research, and they were selected in accordance with the existing literature. It was determined that three (3) controls were utilised or used in the research, and they were as follows: inflation, trade openness, and the growth rate of the Gross Domestic Product.

3.7.7.1 Inflation

Inflation may be described as the persistence and increase in the price levels of goods and services in an economy over a period of time. Inflation can be measured in percentage points. When it comes to the measurements of macroeconomic variables, inflation has been widely utilised as a key variable by a variety of academics. In accordance with usual practise and prior research examined, inflation was utilised as a proxy for macroeconomic instability in the analysis. Generally speaking, inflation is defined as a percentage of annual consumer prices as measured by the consumer price index (2010=100). This index reflects the annual percentage change in the cost to the average consumer of purchasing a basket of goods and services that may be fixed or changed at specified intervals, such as yearly or monthly (see Ibrahim & Alagidede, 2017; 2018; Kumi et al., 2017).

3.7.7.2 GDP growth rate

Economic growth is often assessed by measuring GDP growth. This conforms to the general literature (see Ibrahim and Alagidede, 2017; 2018; Pandya & Sisomba, 2017; Halay, 2012). The gross domestic product (GDP) of a country is calculated by adding the gross value of everything produced by its residents, plus any taxes on the items, minus any subsidies given on those items. The growth rate of GDP, at market prices, based on a constant currency, is the yearly percentage increase in GDP.

3.7.7.3 Trade Openness

International trade openness is generally regarded as one of the most frequently utilised macroeconomic variables by different researchers in both current and historical literatures. International trade openness may be described as the act or process by which nations trade with each other or amongst themselves. Numerous researchers, including Pandya and Sisomba (2017), Halay (2012), and Kumi et al.

(2017), have utilised trade openness extensively in their research. This supports the research's decision to include trade openness as one of the control variables in the study, as seen in Figure 1.

3.8 Model Estimation

The variables for this research are divided into two categories: dependent variables and independent variables. If we consider the general linear equation for estimates, ***y = mx + c***, where ***y*** is the dependent variable, ***x*** denotes the independent variable, ***m*** denotes the gradient, and ***c*** denotes any additional extraneous variables that may be kept constant. The following general equation for the research was derived as a result of this assumption:

$$P_b = f\,(FDI) + c$$

where;

P_b = bank performance, *f*= function and FDI = foreign direct investment

Given that the study sought to assess the effects of the independent variables on the dependent variables, a regression model was formulated.

From the above multiple regression equation four other linear regression model have been developed. This is to ensure that the effects of the independent variables are seen realized on only one dependent variable for attribution and isolation purposes. These are given below;

$$ROE_{it} = \beta_0 + \beta_1 FDI\ (inflow)_{it} + \beta_2 GDP + \beta_3 TO + \beta_4 INF\ (control)_{it} + E_1 \ldots\ldots\ldots\ldots\ldots\ldots [ii]$$

$$ROA_{it} = \beta_0 + \beta_1 FDI(inflow)_{it} + \beta_2 GDP + \beta_3 TO + \beta_4 INF\ (control)_{it} + E_1 \ldots\ldots\ldots\ldots\ldots\ldots [iii]$$

$PM_{it} = \beta_0 + \beta_1 FDI\ (inflow)_{it} + \beta_2 GDP + \beta_3 TO + \beta_4 INF\ (control)_{it} + E_1$ .....[iv]

The study variables were thus presented in Table 3.2, showing the components of the dependent and the independent variables. The independent variable is the ratio of FDI flows to GDP is used in previous studies (Alba, Park &Wang, 2009; Alfaro et al., 2004; Asiedu, 2002). Other studies that have studied bank performance in relation to FDI include Oteng-Ababio et al.(2016), Abor et al., (2018),Anarfo & Gyeke-dako(2018), Kirikkaleli (2013), Musah et al., (2018), European Investment Bank (2018), Adeniyi et al., (2012), Boateng et al., (2017) among others.

Table 3.2: Variables for the study

Dependent variable	**Measure of variables**	**Independent variable**	**Measure of variables**
Bank performance (profitability and growth)	Return on asset (ROA) Return on equity (ROE) Profit Margin (PM) Bank growth	Ratio of FDI	USD Absolute numbers

** The control variable considered for the study was age of the banking firms.*

Source: Researcher's Construct, 2021.

3.9 Data analysis

The data collected was quantitatively and descriptively analysed. Descriptive statistics was used to show the mean, median, minimum, maximum and standard deviation for each variable. Pearson correlation coefficient was used to measure the degree of association between FDI and the Performance of the banking sector(profitability + growth). It was necessary to use multiple linear regressions in order to investigate the

connection between the dependent and independent variables in the research. For the purpose of estimating the causal connections between the research variables, the Regression analysis was carried out in this study. Analysis and synthesis approaches were adopted in processing and interpreting results of the study as explained by (Ruey, 2005;Ritchey, 1996;Koop, 2006). The data was then analysed using profitability ratios aided by the Statistical Package for the Social Scientists (SPSS) and the Minitab 15 Statistical Package. Chi-square and likelihood ratios were computed to test for association among variables and the hypothesis. Results are presented using appropriate tables and charts.

3.10 Reliability and Validity

For the purpose of reliability, a defined criterion was followed in assessing the data for the study. The selection criteria and the model for data analysis when followed are expected to address the issue of reliability. Multiple sources of data were also used to ensure triangulation and validity. The objective was to promote factual convergence and to increase the data's trustworthiness. This was done to bolster the study's results.

3.11 Conclusion on the chapter

This chapter of the report presents the regional profile and the research methodology. Additionally, the chapter discusses the research design, the study region, the study population, the sample method, and the sampling units. The chapter provides details on data collecting tools, data collection methods, and data processing and analysis in order to support the fourth chapter's write-up.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

This part of the thesis or study goes into considerable depth about the empirical results that were found throughout the course of the research. It is discussed in detail in this chapter how the study's many objectives have been achieved, as well as the results of each of the research objectives. Chapter four will also include all of the characteristics or aspects of the study's goals, such as findings, which will be discussed in detail (descriptive statistics and the correlation coefficients). It was decided to analyse each goal individually and independently in order to keep the research as basic and comprehensible as possible.

4.2 Preliminary Outcome

The descriptive statistics and correlation coefficient were calculated during the course of the study when the various variables examined, such as Return on Asset (ROA), Return on Equity (ROE), Foreign Direct Investment (FDI), Gross Domestic Product (GDP), and Inflation (INF), were "regressed" against and against one another to ascertain their degree of interaction. The variables utilised in the research have a data range of 2010-2019, or a ten (10) year period.

4.3 Descriptive Statistics

With the descriptive statistics, the study described the characteristics of the data employed in the study. This includes the mean, standard deviation, kurtosis, skewedness, minimum values, maximum values, co-efficient of variation among others.

Table 4.1: Descriptive Statistics

Variable	Mean	SD	Min	Max	Skewedness	Kurtosis	CV
ROA	8.142	2.209	1.920	14.012	0.214	1.687	0.271
ROE	17.359	8.348	12.749	28.521	0.924	1.672	0.475
PM	7.821	3.964	3.698	9.687	0.461	2.148	0.507
FDI	12.361	4.127	7.154	31.382	0.897	3.715	0.301
GDP	5.754	1.038	0.563	14.254	0.248	1.349	0.180
INF	13.258	7.356	3.647	23.249	-0.579	1.584	0.555

Note: ROA=Return on Asset; ROE=Return on Equity; PM=Profit Margin; FDI=Foreign Direct Investment; GDP=Gross Domestic Product; INF=Inflation; SD=Standard Deviation; Min=Minimum; Max=Maximum; ROE=Return on Equity; ROA= Return on Asset; CV=Co-efficient of Variation; Obs=Observation.

The table (4.1) above depicts the descriptive statistics for the study. This is where the study discuss the features or characteristics of the variables employed in the study. The variables used in the study includes; return on assets, return on equity, profit margin, foreign direct investment, gross domestic product and inflation.

From the study, it was observed that the average returns on assets use by banks to generate income on the continent is 8.142% over the period. Return on asset is the amount gained through the operational activities of the various banks in question. The maximum value gained from the return on asset over the period is 14.012% and the minimum is 1.920%. This means that, the operations of banks in Africa is profitable as there have always been profits gained from their operations. With a value of 2.209 and 1.687 for standard deviation and kurtosis respectively shows that they do not follow the normal distribution pattern. And a skewedness value of 0.214 shows that they are tailed to the right.

Also, return on equity is considered the dividend that is paid to investors at the end of the financial year. These are the returns gained from investing in the bank. During the period under review, it was seen that the average returns gained from investors in the banking sectors in Africa was 17.359%. This means that, from the period under consideration, investors made a profit of 17.359% on their total investment. Interestingly, the minimum amount gained over the period was 12.749% and the highest or the maximum is 28.521%. This means that, banking business in Africa is considered to be profitable. A standard deviation value of 8.348% shows how dispersed the values are not considered to be a true representation of the mean. Also, a kurtosis value of 1.672 shows its non-normal distribution property as the value is not equivalent to 3.

Moreover, profit margin (PM) is the quantum of profit gained from the overall operations of the bank taking into account the tax expenditures. From the study, it was seen that an average of 7.821% was observed as the profit margin per year over the duration. This further confirms the profitability level of the banking sector. The highest profit margin recorded over the period was 9.687% with the lowest being 3.698%. A value of 3.964 as standard deviation indicates that the values for profit margin it is not highly dispersed. The values are rightly skewed thus tailed to the right.

Foreign direct investment (FDI) was used as an independent variable. It was observed that the average investment that the African continent attracts over the period was 12.361% as a percentage of Africa's GDP. This shows that investments are coming into Africa but not as the continent would have wished or desired. Interestingly, the highest value recorded was 31.382% and the least is 7.154%. Foreign direct

investment is considered to be highly dispersed due to its standard deviation value of 4.127%.

The study used gross domestic product and inflation as control. With the gross domestic product, it measures the growth of the economy in Africa. So a mean value of 5.754% shows that, the economies in African continent grew by that value of the period under consideration. Interestingly, the highest value of grow recorded in Africa over the period was 14.254% and the least was 0.563%. This means that, the economy grew a maximum of around 14% and sometimes the growth recorded in an economy in Africa over the period grew less than 1%. Though GDP is positively tailed, it is considered not to be normally distributed due to its kurtosis value.

Further, inflation as a control measures the persistent and continuous increase in the prices of goods and services. From the data above, it can be seen that, the average level of inflation recorded over the period is 13.258%. This is alarming as it affects the daily operations of the countries. A whopping 23.249% was recorded as the highest value recorded over the period with the least been 3.647%. This means that there was a period in the economies of some of the countries in Africa that recorded an inflationary value of less than 4% which is considered as good news. Concerning the kurtosis and the skewedness, it produced a value of -0.579 and 0.248 respectively. It means that, inflation is the only variable in the study which is skewed to the left or negatively skewed.

The above shows the features and characteristics of the various variables employed in the study and how they behave with regards to the above.

4.4 Correlation Co-efficient

This is the section in which the correlation co-efficient of the various variables is discussed. Correlation co-efficient details the relationship existing between or among the various variables used in the study. Here, two basic things are of great importance; the direction of the association that is either positive or negative and the association been weak or strong based on the values associated with the variable. Less than 0.5 indicates a weak association and above 0.5 indicates a strong association. The table below (4.2) depicts the correlation co-efficient of the various variables.

Table 4.2: Correlation Co-efficient

Variables	ROA	ROE	PM	FDI	INF	GDP
ROA	**1.000**					
ROE	0.751	**1.000**				
PM	0.219	0.174	**1.000**			
FDI	0.497	0.324	0.185	**1.000**		
INF	-0.350	-0.557	0.324	-0.590	**1.000**	
GDP	0.842	0.619	0.257	0.386	-0.451	**1.000**

Note: ROA=Return on Asset; ROE=Return on Equity; PM=Profit Margin; FDI=Foreign Direct Investment; GDP=Gross Domestic Product; INF=Inflation.

From the table above (4.2), it was observed that there is a positive and strong association existing between return on asset and return on equity with a value of 0.751. this means that there is a higher possibility that shareholders will be paid dividend when there is a positive return on asset in the banking industry in Africa. Same positive association was established for return on asset and profit margin which also indicates that there a better chance that profit will be made when there is a return on the amount invested. Though the association is positive, it is considered to be weak

as a result of the value 0.219. Interestingly, there is a positive but weak association existing between return on asset and foreign direct investment in the banking sectors on the African continent. This is means, when foreign direct investment improves on the African continent, return on asset also improves and vice versa. On the controls, return on asset revealed a positive and negative association between gross domestic product and inflation respectively in the banking sector. However, inflation exhibited a weak association whiles gross domestic product exhibited a strong association.

With return on equity, it also showed a positive and weak associated with profit margin with regards to the banking sector in Africa with a value of 0.174. This means that, when there is a positive profit margin experienced in the banking sector then shareholders are assured of been paid dividend and the opposite hold also. Same positive and weak association was showed between in return on equity and the independent variable that is foreign direct investment, with a value of 0.324. This means that, foreign direct investment improves the dividend paid to shareholders in the banking sector. With the controls, one showed a positive association whiles the other showed a negative association though both association is considered to be strong in nature. It was seen that gross domestic product revealed positive and strong association with return on equity whiles inflation revealed a negative and strong association with return on equity as well. This means that inflation in the banking sector does not improve the dividends that investors in that sector receive. This was based on the value of 0.619 and -0.557 for gross domestic product and inflation respectively.

Further on the dependent variables, profit margin revealed a positive and weak association with foreign direct investment which represents the independent variable for the study. This means that foreign direct investment impacts positively on the

profit margins of the banking sector in Africa. Though its impact is weak as seen in it value of 0.185. Regarding the controls, it was interesting to note that, both gross domestic product and inflation exhibited positive and weak association with profit margin.

On the independent variable which is foreign direct investment's association with the control variables which is the gross domestic product and inflation. It was revealed that there was negative and strong association existing between foreign direct investment and inflation but positive and weak association with gross domestic product. That is, a value of -0.590 and 0.386 represents inflation and gross domestic product respectively.

However, among the controls, it revealed negative and weak association between them thus gross domestic product and inflation. This showed a value of -0.451. This means that, holding everything constant, inflation reduces the growth of economies among countries on the African continent.

4.5 Objective One: Effects of Foreign Direct Investment on Bank's Profit Margin

This is the study's first goal. The study's task is to identify the impact of foreign direct investment on the profit margins of African banks. The purpose of this research was to ascertain the effect of foreign direct investment on the profitability of banks operating in Africa as measured by their profit margins. Additionally, the research sought to determine if foreign direct investment inflows into Africa enhance or detract from the profit margins attained by African banks.

Table 4.3: Foreign Direct Investment and Bank's Profit Margin

Variables	1	2	3	4
Constant	18.235**	17.851*	12.358	15.374
	(0.011)	(0.075)	(0.425)	(0.826)
FDI	0.286**	0.084***	0.587	0.111*
	(0.024)	(0.005)	(0.104)	(0.059)
GDP		0.621*	0.792*	0.851
		(0.088)	(0.010)	(0.816)
TO			0.414***	0.354
			(0.001)	(0.090)
INF				0.396
				(0.254)
Diagnostics				
R-Squared	0.510	0.604	0.664	0.715
Adj. R-Squared	0.507	0.583	0.623	0.709

*, ** and *** denotes 10%, 5% and 1%; FDI= Foreign Direct Investment; GDP=Gross Domestic Product; INF=Inflation; TO=Trade Openness

In an attempt to examine the effects of foreign direct investment on the profit margins of banks in Africa, the study constructed four models which is a combination of the independent variable coupled with some controls. The various variables which served as the control were introduced one after the other up to the fourth model.

In model 1, it was observed that there is a significant and positive effect between foreign direct investment and the profit margins of banks in Africa. In this model, it shows that foreign direct investment has an impact on the profits that the various

banks in Africa make or gains. That is, a 1% increases in the inflow of foreign direct investment increases the profitability of banks by 0.286. This further indicates that foreign direct investment is crucial towards the profit margins of banks in Africa. This finding is consistent with Nair and Fissha, (2010) who discovered that foreign direct investment spurs the growth of profit margins of banks in a developing economy. The diagnostics test shows an R-squared of 0.510 which represent 51% of the total changes in the dependent variable that is profit margin of banks in Africa.

However, in model 2 where the study started introducing the control variables into the equation. In the model 2, gross domestic product was introduced into the equation. In this model, it was uncovered that foreign direct investment continued to impact positively and highly significantly towards the improvement of the profit margins of banks in Africa. This is true in the sense that, the banks serve as the channel through which the foreign direct investment are been received in the various countries in Africa. This shows how crucial foreign direct investment is towards the profit margins of banks in the country. A co-efficient value of 0.084 indicates that, a 1% increase in foreign direct investment inflow in Africa increases profit margin by 0.084%. Further, gross domestic product showed a positive and slightly significant impact on the profit margin of banks in Africa. This means that, when the economy is developing or booming, the various banks in Africa also develop through their profit margin. The diagnostics test revealed that, most of the changes in the dependent variable (profit margin) are being accounted for by foreign direct investment and gross domestic product. This was seen in a value of 60.4% as the value for R-squared.

In model 3, trade openness was further introduced into the equation to further establish the impact that foreign direct investment has on the profit margin of banks in Africa taking into account all the controls. It was seen that, foreign direct investment

established positive effects on the profit margin of banks in Africa but its impacts in this model is insignificant. However, gross domestic product exerted positive and significant impact on the profit margin of banks in Africa with a significant level of 10%. This means that, gross domestic product facilitates the profit margin of banks in Africa. Also, trade openness exerted a positive and highly significant impact on profit margin of banks in Africa. This means that, trade among countries improves the profit margin of banks in Africa and there is further good news for the banks in Africa with the inception of the AfCFTA (African Continental Free Trade Area) on the African continent. An R-squared of 66.4% shows that most of the changes in the profit margin of banks in Africa are as a result of the various variables in the model.

In model 4, inflation which served as the last control variable was introduced into the equation. In this equation, 4 various were used to regress against the profit margin of banks in Africa. From the model, it was seen that foreign direct investment further exerted positive and significant (10%) impact on the profit margin of banks in Africa. This means that, a 1% increase in this model with regards to foreign direct investment increases the profit margin of banks in Africa by 0.111%. Moreover, gross domestic product continued its positive impact on the profit margin of banks in Africa. A value of 0.851 indicates that, a 1% increase in gross domestic product of economies increases the chances of banks in Africa to improve their profit margin by 0.851%. Also, trade among countries which was proxied with trade openness exerted positive influence on the profit margin of banks in Africa. This means that, improved trade improves the profit margin of banks in Africa. Further, inflation which measures the persistence and continuous increase in the price levels of goods and services in an economy. The introduction of inflation exerted positive impact on the profit margin of banks in Africa.

4.6 Objective Two: Effects of Foreign Direct Investment on Bank's Return on Asset

This is the second objective of the study. This is where the study intends to examine the effects that foreign direct investment have on the profitability of banks in Africa through the return on asset. With this objective, the study wanted to know if foreign direct investment impedes or promote profitability of banks in Africa through the use of their return on asset. The table below (4.4) relates to the findings that were uncovered.

Table 4.4: Foreign Direct Investment and Bank's Return on Asset

Variables	1	2	3	4
Constant	9.543 (0.257)	8.064 (0.573)	7.286 (0.383)	9.120* (0.068)
FDI	1.359* (0.062)	0.684 (0.756)	0.473** (0.045)	0.835* (0.087)
GDP		0.582** (0.020)	0.980 (0.596)	0.129 (0.101)
TO			0.259 (0.452)	0.870* (0.099)
INF				-0.519* (0.084)
Diagnostics				
R-Squared	0.440	0.489	0.554	0.721
Adj. R-Squared	0.425	0.462	0.532	0.682

*, ** and *** denotes 10%, 5% and 1%; FDI= Foreign Direct Investment; GDP=Gross Domestic Product; INF=Inflation; TO=Trade Openness

In other for the study to know the exact impact of foreign direct investment on the profitability of banks (Return on Asset), the study employed the use of 1 dependent variable (return on asset), independent variable (foreign direct investment) and three control variables (gross domestic product, trade openness and inflation). With these variables, the study constructed 4 models with which the control variables are introduced into the model one after the other.

From the table (4.4), it was seen in model 1 that foreign direct investment established a positive and significant impact on the return of assets of banks in Africa and this could be as a result of the fact that most of the foreign direct investments are received through the financial system of countries and since the financial system of Africa is considered to be bank-based, it indicates that most of the foreign direct investment are obtained through the banks of which the banks earn some monies through the fees that they charge. This means that foreign direct investment promote profitability through an improvement in its return on assets. This finding is consistent with a study conducted by Verhoef (2017) who uncovered that, one of the notable fees of banks in Africa is foreign direct investment and it takes a chunk of the total revenue that comes to the banks due to the huge volumes that comes with it. However, the R-squared value was not encouraging as it unveiled a value of 44.0% which means that there are other factors that account for the changes in the return on asset other than foreign direct investment which was stated in model 1.

In model 2, the study started introducing the control variables. The study first introduced gross domestic product to examine the effects that foreign direct investment have on the return on asset of banks in Africa coupled with some controls. It was uncovered in this model, it was observed that even with the introduction of gross domestic product, foreign direct investment still exhibited a positive impact on

return of assets of banks in Africa. That is, a 1 percent increases in the inflow of foreign direct investment increases the profitability of banks through their return on asset by 0.684%. With regards to the introduction of gross domestic product, it revealed a positive and significant impact on the profitability of banks in Africa with a significant level of 5%. And a co-efficient of 0.582 means that, for any 1% increase in gross domestic products in economics located in Africa, return of asset of banks increases by 0.582%. This means that gross domestic product and foreign direct investment improves the returns of asset of banks in Africa. Looking at the R-square in the model, it revealed a value of 48.9% which shows that almost half of the changes in return of asset of banks in Africa are caused by gross domestic product and foreign direct investment.

In model 3, the study further added trade openness as a control into the model. Here it was uncovered that, the trade openness aided foreign direct investment to impact positively on return on assets of banks in Africa at 5% significant levels. Also, gross domestic product maintained its positive impacts on return on assets but it turned out to be insignificant. Further, trade openness also posed a positive but insignificant impact on return on assets of banks in Africa. In the nutshell, this model uncovered an R-squared of 55.4% indicating that, they contribute more than 50% of the changes in the dependent variable.

Model 4 saw inflation introduced into the equation. In this model, it was observed that foreign direct investment impact positively but slightly significant at 10%. Same was found for gross domestic credit and trade openness with only trade openness among the two control variables been significant at 10%. However, inflation exhibited a negative and significant impact on the return on assets of banks operating in Africa.

This means that, inflation is not good for banks in Africa especially when it comes to its return on asset. Interestingly, inflation is one of the problems in Africa.

4.7 Objective Three: Effects of Foreign Direct Investment on Bank's Return on Equity

This is the third objective of the study. This is where the study intends to know the impact of foreign direct investment on bank's return on equity. Return on equity is the total amount that shareholders or investors receive on their investments. Here the study constructed 4 models to examine the impacts of foreign direct investment on the return of equity of banks in Africa. The study modeled one independent variable in addition to three control variables to estimate the impact that foreign direct investment has on the return of equity of banks operating within the African continent. The table below (table 4.5) shows the results that were uncovered through the study.

Table 4.5: Foreign Direct Investment and Bank's Return on Equity

Variables	1	2	3	4
Constant	1.246 (0.867)	2.951*** (0.002)	6.248** (0.014)	8.847 (0.168)
FDI	0.328*** (0.000)	0.168*** (0.004)	0.637*** (0.000)	0.473* (0.066)
GDP		0.537** (0.064)	0.217 (0.420)	0.084* (0.070)
TO			0.894* (0.052)	0.014 (0.262)
INF				-0.245 (0.051)
Diagnostics				
R-Squared	0.572	0.641	0.689	0.721
Adj. R-Squared	0.551	0.622	0.664	0.708

*, ** and *** denotes 10%, 5% and 1%; FDI= Foreign Direct Investment; GDP=Gross Domestic Product; INF=Inflation; TO=Trade Openness

From the table (4.5), it could be seen in model 1 that there exist a positive and highly significant impact between foreign direct investment and the return of equity of banks in Africa. This could be seen in the dividends that are paid to shareholders or investors at the end of the operational period of the banks in question. Here, it could be deduced that, 1% increase in the flow of foreign direct investment through the banks in Africa, increases the amount that are paid to shareholders as dividends. This further means that, foreign direct investment is critical towards the growth and development of banks in Africa as it has an effect on the amount that is paid as dividend to shareholder. This positive and significant impact is further cemented through the value of the R-squared as it shows more than 50% impact on the value of the return of equity of banks in Africa per this study.

In model 2, it was realized that, the introduction of gross domestic product further improved that impact of foreign direct investment on the return of equity of banks in Africa. This means that, the growth of an economy makes investors to have confidence in the system as it will impact the inflow of foreign direct investment in Africa. It was seen that, gross domestic product impact positively and significant (5%) on the return of equity declared by banks in Africa. This is where when the economy is booming, things becomes “alright” which limit or reduces the amount of non-performing loans in the country or on the continent as this has an impact on the profitability of banks. A 1% improved in an economy in Africa, improves return on equity by 0.537%. Same was observed for the foreign direct investment co-efficient as it produced positive and highly significant impact. A 64.1% R-squared value shows that most of the changes in the dependent variable are caused by these two variables that are foreign direct investment and gross domestic product.

In model 3, trade openness was added to the variables already in model 2. Here the impact of trade openness was seen to be positive but slightly significant (10%). This means that, trade among and between countries in Africa improves the return of equity of shareholders of the various banks. This is because, when trade improves, more transactions take place and this is mostly done through the financial institution and especially in the banking sector. It further means that return on equity improves by 0.894% when trade between and among countries in Africa increases by 1%. On the impact of gross domestic product in the same model, it was seen that, gross domestic product spur return of equity of banks in Africa at a significant level of 1%. Meaning economic growth is important in Africa if banks are to make a return on the equity of shareholders or investors in the banking sector. Also, on the main variable of interest which is the foreign direct investment, it was seen that, foreign direct investment impacted positively on the return of banks in Africa and this can further explain the importance of foreign direct investment in Africa especially in the banking industry. An R-squared of 68.9% shows that, trade openness, gross domestic product and foreign direct investment impact return of equity of banks in Africa.

In model 4, inflation which measures the persistence and continuous increase in the prices of goods and services was introduced into the equation. From the table, it was seen that inflation established a negative but insignificant impact on the return of equity of banks in Africa. However, the opposite was observed for trade openness though it was also insignificant. Nevertheless, gross domestic product and foreign direct investment impacted positively on return on equity with both of their significance peaked at 10%.

4.8 Objective Four: Effects of Foreign Direct Investment on the Growth of Banking Firms in Africa

This is the study's fourth and final objective. The study's aim is to determine if foreign direct investment has any effect on the development of African banking companies. The research developed four models to evaluate the impact of foreign direct investment on the capacity of African banks to expand. These four models include a variety of factors, including foreign direct investment, gross domestic product, trade openness, and inflation. The result is shown in the table below (table 4.6).

Table 4.6: Effects of Foreign Direct Investment on the Growth of Banking Firms in Africa

Variables	1	2	3	4
Constant	4.368* (0.053)	4.821** (0.021)	3.942 (0.159)	2.149 (0.058)
FDI	0.021* (0.075)	0.742 (0.241)	0.680*** (0.005)	0.365** (0.025)
GDP		1.954** (0.024)	1.587* (0.069)	2.358*** (0.006)
TO			1.638** (0.019)	3.924** (0.086)
INF				-2.458 (0.324)
Diagnostics				
R-Squared	0.442	0.626	0.713	0.785
Adj. R-Squared	0.426	0.598	0.694	0.762

*, ** and *** denotes 10%, 5% and 1%; FDI= Foreign Direct Investment; GDP=Gross Domestic Product; INF=Inflation; TO=Trade Openness

It was observed from the study in model 1 that foreign direct investment improves the growth of banks in Africa. This is seen in it positive and significant impact that were found in the model. The positive impact established has a significant level of 10%. This is in the sense that, when banks receives a lot of foreign direct investments, they are able to attract certain commission from them which helps them to improve their profit margin making them (the banks) capable to establish more branches across the country and the continent as a whole thereby leading to growth of the banks in question. This further indicates that, a 1% increase in the inflow of foreign direct investment increases the growth of banks through the opening of new braches by 0.021%. Though foreign direct investment revealed a positive and significant impact on the growth of banks, the R-squared value of 44.2% shows that not all the changes in the dependent variable was as a result of foreign direct investment.

In model 2, it was seen that the introduction of gross domestic product into the equation saw gross domestic product having a significant impact on the growth of banks in Africa. This means that, a smooth and booming economy makes it possible for banking businesses to expand their branches. An R-squared of 62.6% shows that most of the changes in the growth of banks in Africa are caused by foreign direct investment and gross domestic product.

However, in model 3, it was seen that the introduction of trade openness variable saw a positive and significant impact of FDI on the growth of banks in Africa with a significant level of 1%. Also, gross domestic product established a positive and significant impact on the growth of banks in Africa indicating that the various economies in Africa contributes to the growth of banks as the economy dictates the growth of banks located on the African continent. Trade openness establishes a

positive and slightly significant level of 5%. Indicating that, trade between and among countries improves the growth of banks in Africa to be precise.

In model 4, inflation impacted negatively on the growth of banks in Africa whiles the remaining variables established a positive and significant impact on the growth of banks in Africa with a significant levels of 5% and 1% respectively for FDI, trade openness and gross domestic product. The R-squared of 78.5% shows that most of the impact of the growth of banks is as a result of the variables in this model.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The results, conclusions, and recommendations presented in this part of the chapter on the impact of foreign direct investment on the performance of the African banking industry are summarised in this section of the chapter. In addition, suggestions for further study are given to help guide future research.

5.2 Summary of Findings

The study looked at the impact that foreign direct investment (FDI) has on the performance of African banks. The purpose of the research was to determine if foreign direct investment (FDI) had a negative impact on or a positive impact on the performance of African banks, given that the financial system in Africa is mostly dependent on banks. A variety of financial documents from the different institutions involved, as well as statistics from world development indicators (WDI) were used to compile the information for this research.

5.2.1 Objective One: Effects of FDI on Bank's Profit Margin

It was observed that there is a significant and positive effect between FDI and the profit margins of banks in Africa. In this model, it shows that FDI has an impact on the profits that the various banks in Africa make or gains. That is, a 1% increases in the inflow of FDI increases the profitability of banks by 0.286. This further indicates that FDI is crucial towards the profit margins of banks in Africa.

5.2.2 Objective Two: Effects of FDI on Bank's Return on Asset

It was discovered in Model 1 that foreign direct investment (FDI) had a positive and significant impact on the return of assets of banks in Africa. This could be as a result

of the fact that most FDIs are received through the financial systems of countries, and since the financial system of Africa is considered to be bank-based, it indicates that the majority of FDIs are obtained through the banks of which the banks earmark a portion of their assets for FDI. Model 2 demonstrated that foreign direct investment (FD As a result, foreign direct investment (FDI) helps businesses increase their profitability by increasing their return on assets.

5.2.3 Objective Three: Effects of FDI on Bank's Return on Equity

Model 1 demonstrated that foreign direct investment (FDI) had a favourable and statistically significant effect on the return of equity of African banks. One indication of this might be seen in the dividends that the banks in question pay out to their shareholders or investors at the conclusion of their operating periods. The conclusion that can be drawn from this is that a one percent increase in the flow of foreign direct investment (FDI) via African banks results in an increase in the amount of dividends paid to shareholders. Additionally, foreign direct investment (FDI) is important to the growth and development of African banks since it influences the amount of dividends given to shareholders.

5.2.4 Objective Four: Effects of FDI on the Growth of Banking Firms in Africa

It was observed that FDI improves the growth of banks in Africa. This is seen in it positive and significant impact that were found in the model. The positive impact established a significant level of 10%. This is in the sense that, when banks receive a lot of FDIs, they are able to attract certain commission from them which helps them to improve their profit margin making them (the banks) capable to establish more branches across the country and the continent as a whole thereby leading to growth of the banks in question.

5.3 Conclusions

The study concludes that FDI is significant and crucial towards the performance of banks in Africa. Moreover, performance variables such as return on asset, return on equity, profit margin of banks, and growth of banks among others have a positive and significant impact with regards to foreign direct investment. The study therefore concludes that, because of the positive and significant impact mostly established between FDI and banks performance in Africa coupled with its significant effect on bank performance, it means therefore that banks in Africa should restructure their operational mechanisms to maximize financial performance and gain competitive advantage in the banking industry to be able to receive more FDI.

5.4 Recommendations

The study therefore recommends that banks operating in Africa should review their policies regarding their operational activities such as charges and fees which will make it affordable and cheaper for investors to use the banking industry to receive their FDI into Africa.

Various governments in Africa should initiate policies that will aid the banks operating in Africa to have enough liquidity to manage it affairs and activities.

5.5 Suggestions for future Research

With regards to the suggestion for future research, subsequent studies should try to broaden the scope of the research to include more banks than the ones used in the study with the anticipation that these banks in Africa would be resolute from their restructuring process.

This study also suggests further research on key success factors that would maximize the receiving of FDI through the various banks located on the African continent. These would reveal the strengths and measures to solve the challenges that hinder the

recipient of FDIin Africa through the various banks in other to improve their financial performance. Enough time should also be dedicated to the research because of various factors that should be investigated to ascertain the impact on financial performance could not be done due to time factor.

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APPENDICES

Appendix 1: List of banks in Africa

Serial	Name of Bank	Country	Number
1	Bank of Algeria	Algeria	23
2	Banque Nationale d'Algérie		
3	Banque Extérieure d'Algérie		
4	Banque de l'Agriculture et du Développement Rural		
5	Banque de Développement Local		
6	Crédit Populaire d'Algérie		
7	Caisse Nationale d'Épargne et de Prévoyance		
8	Caisse Nationale de Mutualité Agricole		
9	Algérie Poste		
10	Citibank Algéria		
11	Banque AlBaraka Algérie		
12	Arab Banking Corporation "ABC" Algérie		
13	Natixis Banque Algérie		
14	Société Générale Algérie		
15	BNP Paribas El DJAZAÏR		
16	Arab Bank Algeria		
17	Trust Bank Algéria		
18	Gulf Bank Algeria		
19	Housing Bank For Trade And Finance Algeria		
20	Fransabank El DJAZAÏR		
21	Calyon Algérie		
22	Al Salam Bank Algeria		
23	HSBC Algeria		
24	Banco Nacional de Angola	Angola	22
25	Banco Africano de Investimentos		
26	Banco Angolano de Negócios e Comércio		
27	Banco BIC		
28	Banco do Brasil, SA		
29	Banco Comercial Angolano		
30	Banco de Comércio e Indústria;		
31	Banco de Desenvolvimento de Angola		
32	Banco Espírito Santo Angola		
33	Banco de Fomento Angola		
34	Banco Mundial		
35	Banco Paribas		
36	Banco Privado Atlântico		
37	Banco de Poupança e Crédito		
38	Banco de Negócios Internacional		
39	Banco Quantun Capital		
40	Banco Regional do Keve		
41	Banco Sol		
42	Banco Totta de Angola		
43	Banco Millenium Angola		

44	Banco VTB Africa		
45	Finibanco Angola		
46	Novo Banco		
47	Central Bank of West African States	Benin	15
48	Financial Bank Bénin		
49	Bank of Africa Bénin		
50	African Investment Bank		
51	Aliens Codes		
52	Banque Régionale de Solidarité		
53	Banque Atlantic Bénin		
54	Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSIC)		
55	Banque de l'Habitat du Bénin		
56	Caissie Primes		
57	Société Générale de Banques au Bénin		
58	Diamond Bank Bénin		
59	Continental Bank Bénin		
60	Ecobank Bénin		
61	Banque Internationale du Bénin		
62	BGFIBank Benin		
63	Bank of Botswana	Botswana	14
64	Botswana Savings Bank		
65	National Development Bank of Botswana		
66	Botswana Development Corporation		
67	Citizen Entrepreneurial Development Agency		
68	ABN AMRO		
69	BancABC		
70	Bank of Baroda		
71	Barclays Bank		
72	Capital Bank		
73	First National Bank of Botswana		
74	Stanbic Bank		
75	Standard Chartered Bank		
76	Bank Gaborone		
77	Central Bank of West African States	Burkina Faso	15
78	Bank of Africa (BOA)		
79	Banque Atlantique Burkina Faso		
80	Banque de l'Habitat du Burkina Faso		
81	Banque Régionale de Solidarité		
82	Société Générale de Banques au Burkina (SG-BB)		
83	Banque Internationale du Burkina (BIB)		
84	Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSIC)		
85	Banque Internationale pour le Commerce, l'Industire et l'Agriculture du Burkina		
86	Banque Commerciale du Burkina		
87	Ecobank Burkina		
88	Banque Agricole et Commerciale du Burkina		

89	United Bank for Africa		
90	Bank of the Republic of Burundi	Burundi	13
91	Access Bank dba Finbank		
92	Banque Belgo – Africaine		
93	Banque Commerciale du Burundi		
94	Banque de Credit de Bujumbura		
95	Banque Nationale de Développement Économique		
96	Bank of Africa		
97	Banque Populaire du Burundi		
98	Diamond Trust Bank		
99	Ecobank		
100	Interbank Burundi		
101	Kenya Commercial Bank		
102	United Bank for Africa		
103	Bank of Central African States	Cameroon	16
104	Afriland First Bank		
105	Atlantic Bank Cameroon		
106	Banque International du Cameroun pour l'Epargne et le Crédit (BICEC)		
107	Citibank		
108	Commercial Bank of Cameroon (CBC)		
109	Ecobank		
110	National Financial Credit Bank (NFC)		
111	Oceanic Bank		
112	SCB Credit Agricole		
113	SCB Credit Lyonnais		
114	Societe Generale des Banques au Cameroun (SGBC)		
115	Standard Chartered Bank		
116	Union Bank of Cameroon (UBC)		
117	United Bank for Africa		
118	BGFI Bank Cameroon		
119	Bank of Cape Verde	Cape Verde	10
120	Banco Comercial do Atlántico		
121	Banco Cabo-Verdiano de Negócios		
122	Banco Sal		
123	Caixa Economica de Cabo Verde		
124	Caixa Geral de Depositos		
125	Banco Inter-Atlântico		
126	Ecobank		
127	Banco Africano de Investimentos		
128	Banco Espirito Santo		
129	Banque des États de l'Afrique Centrale	Central African Republic	7
130	Bangui Cheques Postaux		
131	Banque Internationale pour le Centrafrique (BICA)		
132	Banque Populaire Maroco-Centrafricaine (BPMC)		
133	Caisse Autonome d'Amortissement des Dettes de l'État		
134	Commercial Bank Centrafrique (CBCA)		

135	Ecobank		
136	Bank of Central African States	Chad	11
137	Ecobank		
138	Banque Arabe Soudano – Tchadienne		
139	Commercial Bank of Tchad (CBT)		
140	Banque de Développement du Tchad		
141	Banque Internationale pour la Reconstruction & Developpement		
142	Banque Internationale pour l'Afrique au Tchad (BIAT)		
143	Banque Tchadienne de Crédit et de Dépôt (BTCD)		
144	Banque Sahélo-Saharienne pour l'Investissement et le Commerce		
145	FINADEV Microfinance Bank		
146	Catholic Relief Services		
147	Central Bank of the Comoros (Banque Centrale des Comores)	Comoros	8
148	Banque de Développement des Comores		
149	Banque pour l'Industrie et le Commerce des Comores		
150	Exim Bank (Comores)		
151	Federal Bank of Commerce		
152	Société Nationale des Postes et des Services Financiers		
153	Mutuelles d'épargne et crédit des Comores		
154	Sanduk		
155	Central Bank of West African States	Côte d'Ivoire	19
156	Bridge Bank Group – Côte d'Ivoire		
157	Banque Atlantique Côte d'Ivoire (BACI)		
158	Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire		
159	Bank of Africa – Côte d'Ivoire		
160	Banque Régionale de Solidarité – Côte d'Ivoire		
161	Banque pour le Financement de l'Agriculture		
162	Societe Generale de Banques en Côte d'Ivoire (SGBCI)		
163	Standard Chartered Bank Côte d'Ivoire		
164	COFIPA Investment Bank – Côte d'Ivoire		
165	Citibank		
166	Banque de l'Habitat de Côte d'Ivoire		
167	Société Ivoirienne de Banque		
168	Banque Nationale d'Investissement		
169	Compagnie Bancaire de l'Atlantique-Côte d'Ivoire		
170	Ecobank Côte d'Ivoire		
171	Omnifinance		
172	Versus Banque S.A.		
173	Banque Internationale pour l'Afrique Occidentale		
174	Bank of Central African States		
175	Banque de Développement des Estats de l'Afrique Centrale		

176	Afriland First Bank	Republic of the Congo	38
177	Banque Commerciale Internationale		
178	BGFIBank Congo		
179	Bank Congolaise de l'Habitat		
180	Crédit du Congo		
181	La Congolaise de Banque		
182	Bangue Postale du Congo		
183	Les Mutuelles Congolaise d'Epargne et de Credit		
184	La Societe Congolaise de Financement		
185	La Caisse de Participation a la Promotion de Enterprises et leur Developpement		
186	Central Bank of the Congo		
187	Access Bank – dba – Banque Privée Du Congo		
188	Afriland First Bank		
189	Advans Bank		
190	Banque Commerciale du Congo		
191	BGFIBank DRC		
192	SofiBanque		
193	Banque du Crédit Agricole		
194	Banque Internationale d'Afrique		
195	Banque Internationale pour l'Afrique au Congo		
196	Banque Congolaise du Commerce Extérieur		
197	Barclays Bank		
198	Caisse Centrale de Coopération Économique		
199	Citibank		
200	Crédit Agricole		
201	Ecobank		
202	Fransabank		
203	Nouvelle Bank		
204	Procredit Bank		
205	Rawbank		
206	Stanbic Bank		
207	Trust Merchant Bank		
208	Union des Banques Congolaise		
209	United Bank for Africa		
210	FINCA DRC		
211	Groupe Soficom		
212	Central Bank of Djibouti	Djibouti	11
213	Banque Al Baraka Djibouti		
214	Banque de Djibouti et du Moyen Orient SA		
215	Banque Indosuez Mer Rouge		
216	Banque pour le Commerce et l'Industrie – Mer Rouge		
217	British Bank of Middle-East		
218	Banque de dépôt de l'Ethiopie		
219	Banque d'Epargne de la Somalie		
220	Caisse de Développement		
221	International Commercial Bank		

222	Salam African Bank		
223	Central Bank of Egypt (Al-Bank al-Markazī al-Masrī)	Egypt	42
224	Banque Misr		
225	Banque du Caire		
226	Egyptian Arab Land Bank		
227	National Bank of Egypt		
228	Principal Bank for Development and Agricultural Credit		
229	Bank of Alexandria		
230	Misr Iran Development Bank		
231	Commercial International Bank		
232	Barclays Bank Egypt		
233	Industrial Development & Workers Bank of Egypt		
234	Societe Arabe Internationale de Banque		
235	Blom Bank		
236	Credit Agricole Egypt		
237	BNP Paribas		
238	Suez Canal Bank		
239	Nationale Societe Generale Bank		
240	Federal Arab Bank For Investment and Development		
241	Piraeus Bank		
242	Bank Audi		
243	Ahli United Bank		
244	Faisal Islamic Bank of Egypt		
245	Housing and Development Bank		
246	Al Baraka Bank of Egypt		
247	Al Watany Bank of Egypt		
248	National Bank For Development		
249	Union National Bank Egypt (UNB-E)		
250	Egyptian Gulf Bank		
251	Arab African International Bank		
252	HSBC Bank Egypt		
253	Arab Banking Corporation		
254	Export Development Bank of Egypt		
255	United Bank –Egypt		
256	National Bank of Abu Dhabi		
257	Citibank		
258	Arab Bank Plc.		
259	Bank of Nova Scotia		
260	Mashreq Bank		
261	National Bank of Greece		
262	National Bank of Oman		
263	Banques des États de l'Afrique Centrale	Equatorial Guinea	4
264	Afriland First Bank		
265	BGFIBank Equatorial Guinea		
266	Commercial Bank Guinee Equatoriale		
267	Bank of Eritrea		

268	Commercial Bank of Eritrea	Eritrea	4
269	Eritrean Investment and Development Bank		
270	Housing and Commercial Bank of Eritrea		
271	National Bank of Ethiopia	Ethiopia	16
272	Awash International Bank		
273	Bank of Abyssinia		
274	Berhan International Bank		
275	Buna International Bank		
276	Commercial Bank of Ethiopia		
277	Construction and Business Bank		
278	Cooperative Bank of Oromia		
279	Dashen Bank		
280	Development Bank of Ethiopia		
281	Lion International Bank		
282	Nib International Bank		
283	Oromia International Bank		
284	United Bank (Ethiopia)		
285	Wegagen Bank		
286	Zemen Bank		
287	Bank of Central African States	Gabon	18
288	Alios Finance		
289	Banque de l'Habitat du Gabon (BHG)		
290	Banque Gabonaise de Développement (BGD)		
291	BGFI Bank		
292	Banque Internationale pour le Commerce et l'Industrie au Gabon (BICIG)		
293	Citibank		
294	Ecobank		
295	ETS Finatra		
296	La Financière Africaine de Micro-Projects (FINAM)		
297	Financial Bank Gabon		
298	FINATRA		
299	SOGACA		
300	Union Gabonaise de Banque (UGB)		
301	Banque Gabonaise et Française Internationale		
302	Banque Internationale pour le Gabon		
303	Banque Nationale de Crédit Rural		
304	Banque Populaire du Gabon		
305	Central Bank of The Gambia		
306	Access Bank		
307	Arab Gambia Islamic Bank		
308	Bank PHB		
309	Banque Sahélo-Saharienne pour l'Investissement et le Commerce		

310	Ecobank	Gambia	14
311	First International Bank		
312	International Commercial Bank		
313	Guaranty Trust Bank		
314	Prime Bank		
315	Skye Bank		
316	Standard Chartered Bank		
317	Trust Bank Limited (Gambia)		
318	Zenith Bank		
320	Access Bank Ghana	Ghana	28
321	African Investment Bank		
322	Agricultural Development Bank of Ghana		
323	AmalBank		
324	Bank of Baroda		
325	Barclays Bank		
326	Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSIC)		
327	CAL Bank		
328	Ecobank Ghana		
329	Energy Bank		
330	Fidelity Bank Ghana Limited		
331	First Atlantic Merchant Bank Ghana (FAMBG)		
332	Ghana Commercial Bank		
333	Guaranty Trust Bank Ghana Limited		
334	HFC Bank		
335	Intercontinental Bank Ghana Limited		
336	International Commercial Bank		
337	Merchant Bank Ghana Limited (MBG)		
338	National Investment Bank		
339	Prudential Bank Limited		
340	Société Générale – Social Security Bank (SG-SSB)		
341	Stanbic Bank		
342	Standard Chartered Bank		
343	The Trust Bank		
344	UniBank		
345	United Bank for Africa		
346	UT Bank		
347	Zenith Bank		
477	Central Bank of the Republic of Guinea	Guinea	10
478	Banque Internationale pour l'Afrique en Guinee		
479	International Commercial Bank		
480	Banque Islamique de Guinée		
481	Banque Internationale pour le Commerce et l'Industrie de Guinée		
482	Société Générale de Banque en Guinée		
483	L'Union Internationale de Banque en Guinée		
484	Banque Populaire Maroco-Guinéenne		
485	Ecobank Guinee		

486	Skye Bank Guinee		
487	Banque Centrale des États de l'Afrique de l'Ouest	Guinea-Bissau	5
488	Banco Da Africa Ocidental		
489	Banco Da Uniao		
490	Banque Régionale de Solidarité		
491	Ecobank		
492	Central Bank of Kenya	Kenya	44
493	ABC Bank (Kenya)		
494	Bank of Africa		
495	Benki ya Biashara		
496	Bank of India		
497	Barclays Bank		
498	CFC-Stanbic Bank		
499	Chase Bank (Kenya)		
500	Citibank		
501	Commercial Bank of Africa		
502	Consolidated Bank of Kenya		
503	Cooperative Bank of Kenya		
504	Credit Bank		
505	Development Bank of Kenya		
506	Diamond Trust Bank		
507	Dubai Bank Kenya		
508	Ecobank		
509	Equatorial Commercial Bank		
510	Equity Bank		
511	Family Bank		
512	FidelityBank		
513	Fina Bank (Kenya)		
514	First Community Bank		
515	Giro Commercial Bank		
516	Guardian Bank		
517	Gulf African Bank		
518	Habib Bank AG Zurich		
519	Habib Bank		
520	Imperial Bank Kenya		
521	Investment & Mortgages Bank		
522	Jamii Bora Bank		
523	Kenya Commercial Bank		
524	K-Rep Bank		
525	Middle East Bank Kenya		
526	National Bank of Kenya		
527	National Industrial Credit Bank		
528	Oriental Commercial Bank		
529	Paramount Universal Bank		
530	Prime Bank (Kenya)		
531	Standard Chartered Bank		
532	Trans National Bank Kenya		
533	United Bank for Africa		

534	Victoria Commercial Bank		
535	One Acre Fund		
536	Central Bank of Lesotho	Lesotho	5
537	Standard Bank		
538	Nedbank		
539	First National Bank		
540	Lesotho Post Bank		
541	Central Bank of Liberia	Liberia	10
542	The Liberian Bank for Development & Investment		
543	Access Bank Liberia		
544	Ecobank Liberia		
545	International Bank		
546	First International Bank (Liberia)		
547	Global Bank Liberia		
548	Guaranty Trust Bank		
549	Liberian Bank for Development and Investment		
550	United Bank for Africa		
551	Central Bank of Libya	Libya	17
552	Alsaraya Trading And Devolpment Bank		
553	Aman Bank for Commerce & Development		
554	Al-Wafa Bank		
555	Alejmaa Alarabi Bank		
556	Banque Sahélo-Saharienne pour l'Investissement et le Commerce		
557	Jamahiriya Bank		
558	Libyan Arab Foreign Bank		
559	Libyan Development Bank		
560	Mediterranean Bank		
561	National Agricultural Bank of Libya		
562	National Banking Corporation		
563	National Commercial Bank		
564	Sahara Bank		
565	Savings and Real Estate Bank of Libya		
566	Tripoli Agricultural Bank		
567	Umma Bank		
568	Wahda Bank		
569	Central Bank of Madagascar	Madagascar	11
570	Access Bank		
571	Bank of Africa		
572	Banque Industrielle et Commerciale de Madagascar		
573	Banque Malgache de L'ocean Indien		
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