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Merger and acquisition as a catalyst for economic development in Nigeria's financial sector

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Abstract

This study examines merger and acquisition (M&A) as a strategy for enhancing economic development in Nigeria's financial sector. Despite several banking reforms and consolidation exercises in Nigeria, there remains limited empirical evidence on the long-term effect of mergers and acquisitions on bank efficiency and economic development. This study addresses this gap by evaluating the performance of Nigerian banks before and after merger activities using selected bank efficiency indicators. The study relies on secondary data obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Nigeria Deposit Insurance Corporation (NDIC) Annual Report. A sixteen-year time series dataset covering pre- and post-merger periods was analyzed using the Ordinary Least Squares (OLS) technique with Econometric Views (E-Views) version 7. Findings reveal that mergers and acquisitions significantly improved bank efficiency and strengthened the capacity of banks to support economic activities through effective financial intermediation. The study contributes to existing literature by providing empirical evidence on the role of banking sector consolidation in promoting financial stability and economic development in Nigeria. Recommendations were made to enhance regulatory policies and sustain efficiency gains in the banking industry.

Keywords: Banking Industry; Strategy; Merger and Acquisition; Economic Development; Insurance; Efficiency

1. Introduction

Economic growth and development largely depend on the strength and stability of a country's financial system. The financial system comprises banks and other non-banking financial institutions, with banks occupying a central position because of their role in mobilizing savings, creating credit, and facilitating investment activities within the economy. As financial intermediaries, banks channel funds from surplus economic units to deficit units, thereby promoting business activities and national development. Since these funds belong largely to depositors, efficient management is necessary to sustain public confidence, ensure financial stability, and minimize the risk of bank failure (Oluranti, 1991). Since 1987, Nigeria's financial system has undergone partial liberalization aimed at improving resource allocation and strengthening competition within the banking sector. These reforms included the removal of some regulatory controls and the relaxation of entry barriers into banking business. Consequently, the number of banks increased significantly, leading to heightened competition within the industry. However, the expected improvement in banking efficiency was limited due to factors such as inconsistent deregulation policies, high inflation, persistent government borrowing, and widespread cases of fraud and mismanagement in both public and private sector banks (Egwu, 2026; Adam, 2003). In response to the persistent challenges facing the Nigerian banking industry, including inadequate capitalization, weak corporate governance, and illiquidity, the then Governor of the Central Bank of Nigeria (CBN), Soludo (2004), introduced a banking sector consolidation policy that increased the minimum capital base for banks. The policy aimed to create stronger and more reliable banks capable of competing effectively in the global financial system. To meet the new capital requirements, banks were encouraged to raise funds through the capital market or consolidate through mergers and acquisitions. The consolidation exercise reduced the number of banks in Nigeria from 87 to 25, while 11 bank licenses

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were revoked. Despite the reforms, some of the newly consolidated banks experienced financial distress during the 2008 financial crisis, resulting in the acquisition of some banks and the nationalization of others. By May 14, 2015, the CBN had authorized only 21 banks to operate in Nigeria. The importance of the banking sector to economic growth cannot be overstated. A functional banking system mobilizes idle funds from surplus units and channels them into productive investments necessary for economic development (Adeusi, 2005). For this reason, the monetary authorities continually seek measures that will strengthen public confidence and ensure stability within the banking sector.

Although several studies have examined the impact of mergers and acquisitions on Nigerian banks, including Onikoyi (2012), Onalapo and Ajala (2012), Olagunju and Obadami (2012), Ikpefan and Kazeem (2013), Oluwaremi (2014), Roseline (2014), and Anderibom and Obute (2015), there is still a need for further empirical investigation into the extent to which mergers and acquisitions have contributed to banking sector performance and overall economic development in Nigeria. This study therefore seeks to examine the effect of mergers and acquisitions on the Nigerian banking sector and the economy using evidence from pre- and post-merger periods.

2. Literature review

2.1. Conceptual Review of Merger and Acquisition

Mergers and acquisitions (M&A) are strategic business combinations aimed at improving organizational growth, efficiency, and survival. A merger involves the combination of two or more firms into a single entity, while an acquisition refers to the takeover or purchase of one firm by another, usually a larger firm (Gaughan, 2007; Amedu, 2004; Bello, 2004; Kathy, 2005). According to Soludo (2004), mergers and acquisitions are designed to achieve economies of scale, improve operational efficiency, diversify business activities, and strengthen financial performance.

G. Stedman (1993) defined a merger as the amalgamation of two or more companies to form a larger entity. Angwin (2007) described acquisition as a takeover in which the acquiring company gains complete control over the assets, liabilities, and operations of the target firm. Similarly, the Organisation for Economic Cooperation and Development (OECD, 2001) explained that a merger results in the loss of the separate identity of at least one entity, while an acquisition involves obtaining controlling ownership without necessarily integrating the firms completely.

Mergers are generally preferred when firms of relatively equal size combine operations, whereas acquisitions occur when one company clearly dominates the other. Both strategies are commonly adopted to strengthen competitiveness, reduce operational costs, increase market share, and improve profitability.

2.2. Theoretical Foundation

The theory underlying mergers and acquisitions is based on the need for firms to achieve growth, efficiency, survival, and competitive advantage. Soludo (2004) noted that M&A activities are intended to promote cost efficiency through economies of scale and to expand the scope of business activities. Imala (2005) identified several reasons for mergers and acquisitions in the banking sector, including: cost reduction through economies of scale and efficient resource allocation; revenue enhancement resulting from increased market power; risk reduction through improved organizational structure; adaptation to technological and regulatory changes; globalization and increased competition in the financial industry; improvement in financial stability; and increased shareholder value and profitability.

Frear (1991) further argued that mergers are often driven by the need to survive in a competitive environment, reduce competition, improve managerial efficiency, and expand market opportunities. M&A can therefore serve as a strategic tool for preventing business failure and promoting long-term growth.

2.3. Empirical Review

Several empirical studies have examined the relationship between mergers and acquisitions and bank performance. Carletti et al. (2002) and Szapary (2001) established an early foundation for studies on bank consolidation and profitability. De-Nicolo (2003) and Caprion (1999) found that mergers and acquisitions positively influenced bank efficiency and operational performance. However, DeLong and DeYoung (2007) reported that mergers in the United States banking industry did not significantly improve efficiency. In Nigeria, Olagunju and Obadami (2012) examined ten Deposit Money Banks (DMBs) and found a significant relationship between pre- and post-merger earnings per share, concluding that mergers improved bank performance and contributed to sustainable development. Similarly, Onalapo and Ajala (2012) reported that the post-merger period showed better financial performance than the pre-merger period among seven Nigerian banks. Ikpefan and Kazeem (2013), using data from ten Nigerian banks between 2000 and 2009, found that mergers created operational synergy and improved post-merger financial performance. Anderibom and

Obute (2015) also discovered that mergers and acquisitions had significant positive effects on the performance of Nigerian Deposit Money Banks.

Studies from other developing economies have produced similar findings. Viverita (2008), using Data Envelopment Analysis (DEA), found that bank mergers in Indonesia significantly improved efficiency and financial performance. Mantravadi and Reddy (2008), studying the Argentine banking sector, concluded that consolidation increased returns and reduced insolvency risks. Likewise, Devarajappa (2012) found that mergers in the Indian banking industry improved return on equity and gross profit margins. However, some studies reported contrary findings. Badreldin and Kalhoefer (2009), studying banks in Egypt, concluded that mergers and acquisitions had no clear effect on profitability. Ebimobowei and Sophia (2011) argued that banking consolidation in Nigeria failed to achieve desired improvements in liquidity, capital adequacy, and corporate governance. Okafor (2012) also found that although consolidation improved banks' asset size and capital adequacy, profit efficiency and asset utilization declined after the consolidation exercise.

Similarly, Owolabi and Ogunlalu (2013), Odetayo et al. (2013), DeLong and DeYoung (2007), and Amel et al. (2004) observed that mergers and acquisitions do not always translate into improved bank performance. Beitel et al. (2003) also found no significant gains resulting from banking sector mergers. Overall, the empirical evidence on mergers and acquisitions remains mixed. While many studies suggest that M&A improves operational efficiency and financial performance, others argue that consolidation alone may not guarantee financial stability or sustainable development.

2.4. Trend of Bank Recapitalization in Nigeria

Bank recapitalization in Nigeria dates back to 1952 when the first Banking Ordinance introduced minimum capital requirements for banks (Bakari, 2011). Since then, the Nigerian banking sector has experienced several recapitalization exercises aimed at strengthening financial stability and improving banking operations (Adegaju and Olokoyo, 2008). Over the years, the minimum capital requirement for banks increased progressively in response to changes in the economic environment, financial liberalization, globalization, and regulatory reforms. Significant increases occurred in 1969, 1988, 1989, 1991, 1997, 2000, and 2001. The most notable recapitalization exercise occurred in 2005 when the Central Bank of Nigeria raised the minimum capital base for banks to N25 billion in line with the Basel Committee recommendations (Bakari, 2011). To meet this requirement, many banks adopted mergers and acquisitions as survival strategies. Consequently, the number of banks in Nigeria reduced significantly through consolidation exercises involving institutions such as Stanbic Bank and IBTC Chartered Bank, Ecobank and Oceanic Bank, and Access Bank and Intercontinental Bank.

2.5. Benefits of Mergers and Acquisitions in the Banking Sector

Mergers and acquisitions provide several benefits to the banking sector and the wider economy. First, consolidation strengthens banks' financial capacity, enabling them to undertake large-scale financing projects and compete effectively in the global financial system. Second, merged banks benefit from economies of scale, reduced operational costs, and improved revenue generation.

M&A activities also contribute to financial stability by increasing capital adequacy and depositor confidence. In addition, consolidation encourages the development of the capital market through increased investment activities and broader ownership structures. According to Obabolujo (2005), stronger banks are better positioned to support long-term investments and stimulate economic growth through improved financial intermediation.

2.6. Gap in Literature

Although several studies have examined the effect of mergers and acquisitions on bank performance in Nigeria and other developing economies, the findings remain inconclusive due to differences in methodology, sample size, and period of analysis. Some studies focused only on a few banks or relied on theoretical analysis rather than empirical evidence. Others concentrated mainly on profitability without adequately examining the broader contribution of mergers and acquisitions to economic development.

This study therefore contributes to existing literature by examining the effect of mergers and acquisitions on the Nigerian banking sector using pre- and post-merger bank efficiency indicators over an extended period. The study also evaluates the implication of banking consolidation for economic development in Nigeria.

3. Methodology

The study made use of secondary data from CBN and NDIC publications for the period 1999 to 2014. This study drew a lot of inspiration from the earlier works of Okpanachi (2011) in his comparative analysis of the impact of mergers and acquisitions on financial efficiency of banks in Nigeria. In our present study, Profit before Tax (PBT), Return on Equity (ROE) and Total Assets (TA) were used as proxies to Banks' efficiency. In a bid to test the research hypothesis, this study will make use of a t-test, to ascertain the difference between the means of two samples. It is applicable to both small and large sample sizes, 5% level of significance (or 95% confidence level) was chosen for the purpose of this study.

While the performance indicator for pre-merger period is represented by mean X_1 ; that of post-merger period is represented by mean X_2 . Since the sample size is small and equal the appropriate t-test statistic to use is given as:

$$\frac{X_1 - X_2}{\sqrt{\frac{(S_1)^2 + (S_2)^2}{n}}}$$

Where

X_1 = Mean of the performance indicators of the bank before M&A

X_2 = Mean of the performance indicators of the bank after M&A

S_1^2 = Sample variance of the performance indicators of the bank before M&A

S_2^2 = Sample variance of the performance indicators of the bank after M&A

t = t- statistic

n = Sample size

Table 1 Mean Table

	Sample 1: Pre-merger	Sample 2: Post-Merger
Sample Size	N1 = 8years	N2 = 8years
Test Mean	X1	X2
Test Variance	(S ₁)	(S ₂)

Note: $N_1 = N_2 = N$. Numerator; of the above equation is the difference in mean while the denominator is the standard error of the difference between the means. The degree of freedom (d.f) for small sample is $N-1$. For purpose of clarity, we re-state the hypothesis we intend to test once again.

3.1. Hypothesis One

Merger and acquisition does not contribute to the development of the Nigerian economy drawing inference from their pre and post-merger periods.

3.2. Hypothesis Two

Merger and acquisition in the financial sector does not impart the Nigeria economy

Decision Rule: Reject the null hypothesis if the t - calculated is greater than t - tabulated at 5% level of significance.

3.3. Sources of data

In conducting this research, Secondary source of data was used. Data were sourced from CBN Statistical Bulletin (2014) and NDIC Annual Report (2014).

3.4. Population for the study

The population for this research study is the Nigerian commercial banking sector (both the old and new generation banks). The entire number of commercial banks in Nigeria before the consolidation exercise was 89 banks, but after the consolidation exercises the total number of banks in Nigeria reduced to 25 mega banks in January 2006, but presently in Nigeria we have a total of twenty two (22) commercial banks.

This has to do with the return of all the financial institutions pre and post-merger exercise as the objects for investigation. As regards this research, banks in Nigeria will be the focused population and will be administered through

CBN Statistical Bulletin (2014) and NDIC Annual Report (2014). This population is projected to be eight years pre-merger and eight years post-merger making a total of sixteen years under review. This is broken down into:

Table 2 Pre-merger Bank Efficiency Indicators

Year	PBT (N'bn)	R.O.E (%)	TA(N'm)
1999	83.03	102.88	1,070,019.8
2000	53.24	115.27	1,568,838.7
2001	95.12	114.29	1,568,838.7
2002	92.20	113.09	2,247,039.9
2003	90.89	89.78	2,766,880.3
2004	88.60	27.23	3,753,277.8
2005	81.63	4.81	4,515,117.6
2006	99.24	4.12	7172932.10

Source: CBN Statistical Bulletin (2014) and NDIC Annual Report (2014)

Table 3 Post-merger Bank Efficiency Indicators

Year	PBT(N'bn)	R.O.E (%)	TA(N'm)
2007	619.16	36.83	10,981,693.6
2008	603.88	22.12	15,919,559.8
2009	-137.33	-64.72	17,522,858.2
2010	607.34	162.98	17,331,559.0
2011	-6.71	-0.28	19,396,633.8
2012	525.34	22.20	21,288,144.4
2013	539.97	20.71	24301200.00
2014	601.02	20.34	27481500.00

Source: CBN Statistical Bulletin (2014) and NDIC Annual Report (2014)

3.5. Method of data collection

This study would be based primarily on secondary data which would be sourced from; Academic journals, Nigerian stock exchange archive, text books, magazines, newspapers, companies' annual reports, and internet sources. Furthermore, it will be more objective to analyze data from the published accounts of the banks to eliminate personal opinion. This will, to a large extent, guarantee the validity and reliability of the empirical data and further analysis of the research work. The questionnaire would not be administered as a means of data collection for this research work.

3.6. Method of data analysis

For the data analysis, time series will be used and the statistical instrument to be used is the Econometric view (E-view) version 7. The method of analysis will be quantitative in nature, using regression and correlation analysis. The regression and correlation tool to be applied is the ordinary least squares (OLS) however the unit root test for stationary and the co-integration test for the long run relationship between the dependent and independent variable will not be conducted in this research.

3.7. Data presentation

As a prime objective, this section focuses on the presentation and analysis of data for the study. Also, it aims to Interpret the results obtained therein, so that policy implications can be drawn. Data for our estimation was generated from CBN

and NDIC publications for the period 1999 to 2014. The above pre and post-merger bank efficiency indicators is represented in a combined table below

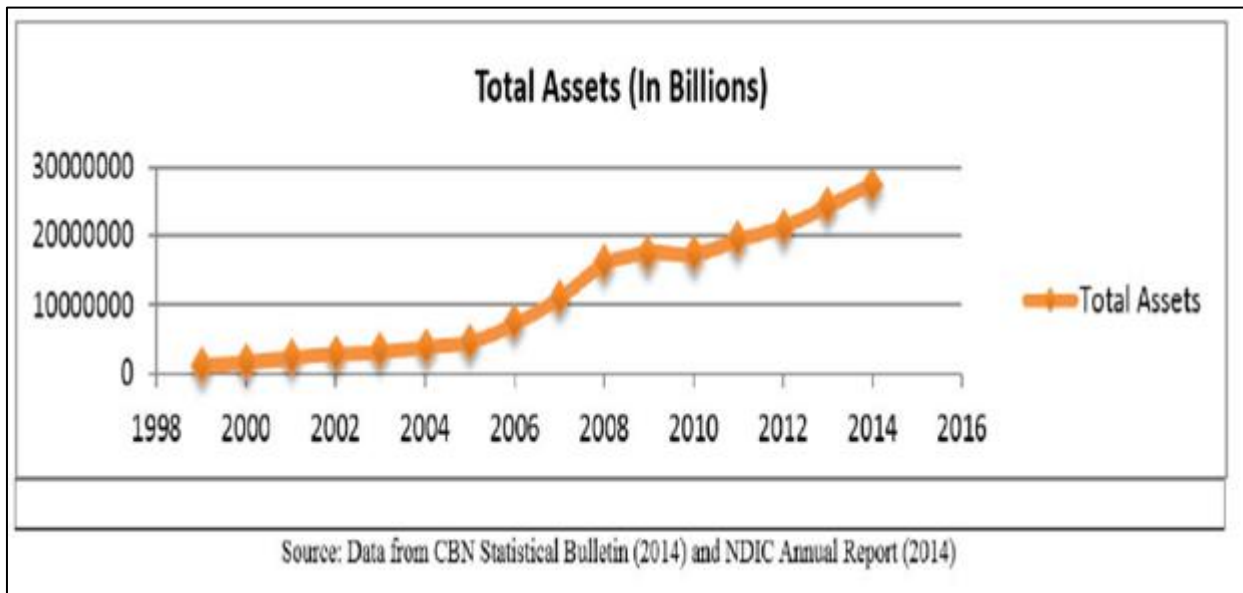


Figure 1 A Trend of Bank Assets in Nigeria for the period 1999 – 2014

The above figure shows a tremendous increase in total asset after the merger and acquisition sessions. This is due to Increase investment in fixed asset probably occasioned by increased capital base.

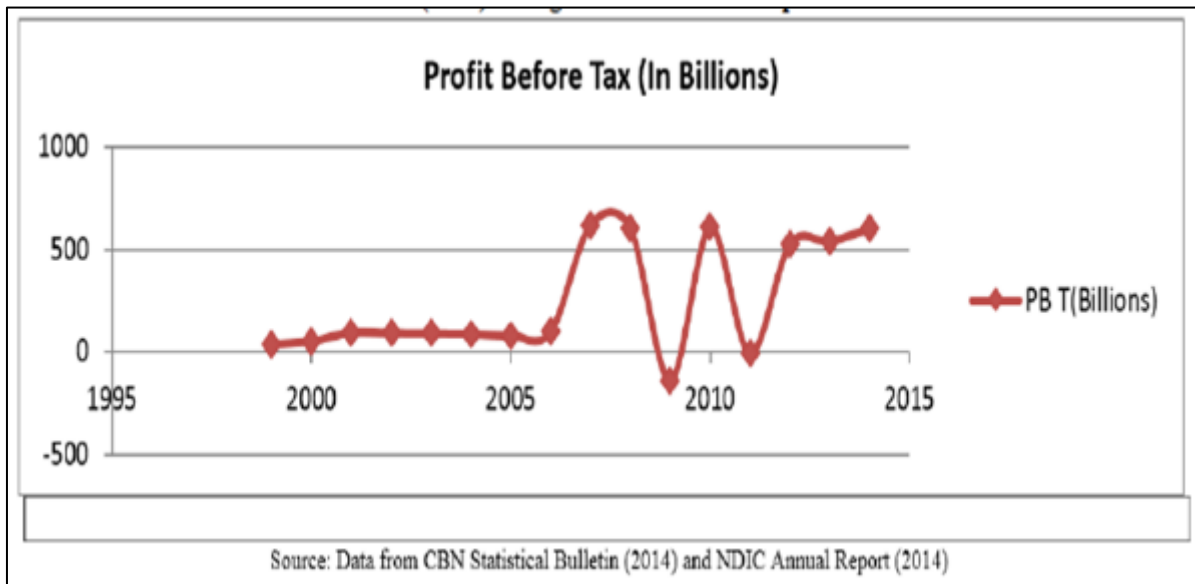


Figure 2 Trend of Profit before Tax (PBT) in Nigerian banks for the period 1999 – 2014

From figure 2 above, profit before tax witnessed a period of lull between 1999 and 2006, this improved tremendously especially in the years 2007, 2008 and 2010 respectively. It nose-dived drastically in 2011 but came up in 2012 and has continued to show signs of improved performance.

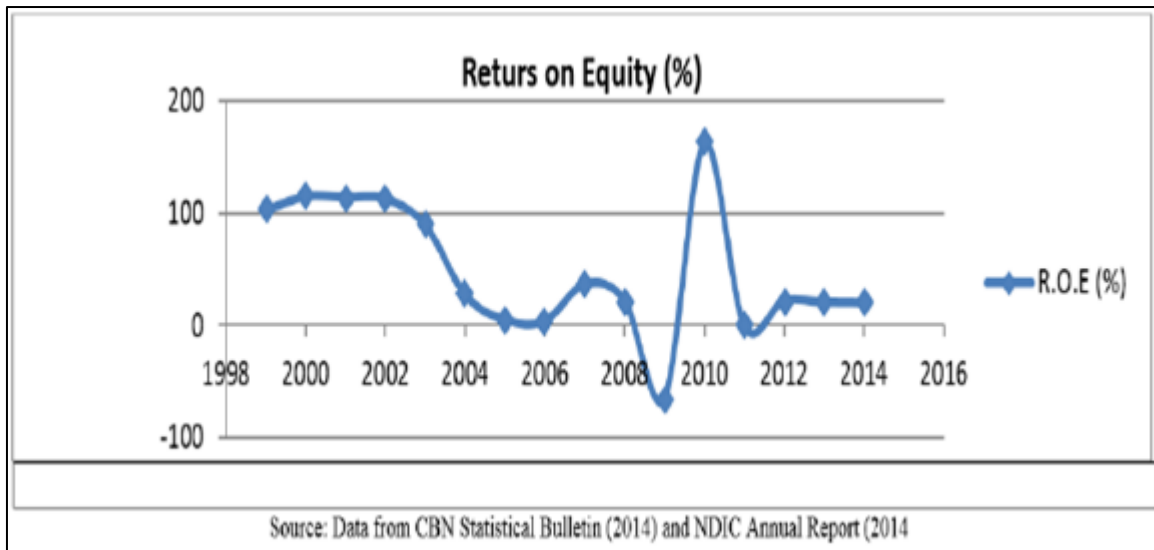


Figure 3 Trend of Returns on Equity (ROE) in Nigerian Banks for the period 1999 - 2014

Returns on equity witnessed a slide in performance between 1999 and 2006. It attained a peak in 2010 and came crashing between 2012 and 2014. This trend is indicative of the fact that, there has not been any significant difference between the performance of Banks, measured by Returns on Equity, in the pre-merger and post-merger periods. For purpose of data analysis, the period of study -16years is divided into two equal parts (8 years a piece) i.e. (1999 – 2006) for the pre-merger and (2007- 2014) for the post-merger periods.

Table 4 Descriptive statistics on Data

	PRE TA	POST TA	PRE PBT	POST PBT	PRE ROE	POST ROE
Mean	3267745.	19277894	79.86875	419.0838	71.43625	27.52250
Median	2907368.	18459746	89.74500	570.4950	96.33000	21.41500
Maximum	7172932.	27481500	99.24000	619.1600	115.2700	162.9800
Minimum	1070020.	10981694	38.03000	-137.3300	4.120000	-64.72000
Std. Dev.	1930932.	5120849.	22.10456	306.9485	50.34189	63.10143
Skewness	0.952305	0.074288	-1.094709	-1.159034	-0.496136	1.020501
Kurtosis	3.145864	2.390969	2.602494	2.467872	1.403189	4.218783
Jarque-Bera	1.216271	0.130998	1.650520	1.885532	1.178137	1.883707
Probability	0.544365	0.936600	0.438121	0.389549	0.554844	0.389904
Sum	26141963	1.54E+08	638.9500	3352.670	571.4900	220.1800
Sum Sq. Dev.	2.61E+13	1.84E+14	3420.282	659521.8	17740.14	27872.54
Observations	8	8	8	8	8	8

Source –Output from E-views statistical tool

3.8. Analysis of data

Using t-test, the above data are analyzed thus in table 3:

Table 5 Mean and Standard deviation

	Variable	Mean	Standard Deviation
Pair 1	PrePBT	79.87	22.10
	PostPBT	419.08	306.95
Pair 2	PreROE	71.44	50.34
	PostROE	27.52	63.10
Pair 3	PreTA	3267745.00	1930932.00
	PostTA	19277894.00	5120849.00

Source: Extract from E-view statistical soft ware

Table 5 above shows that the mean and standard deviation of profit before tax and total asset increased in the post-merger period. However, the mean of return on equity is higher during the pre-merger period when compared with the post-merger period while its standard deviation is higher in the post-merger compared to the pre-merger period.

Table 6 Summary of t-test Result

	Variables	Absolute value of t-calculated	t-tabulated	Decision
Pair 1	Pre PBT – Post PBT	2.82	1.89	Reject H ₀
Pair 2	Pre ROE – Post ROE	1.54	1.89	Accept H ₀
Pair 3	Pre TA – Post TA	8.27	1.89	Reject H ₀

Source: Extract from t-test result

3.9. Testing of hypotheses

3.9.1. Hypothesis One

Merger and acquisition does not contribute to the development of the Nigerian economy drawing inference from their pre and post-merger periods.

3.9.2. Hypothesis Two

Merger and acquisition in the financial sector does not impart the Nigeria economy

3.9.3. Test of hypothesis

Decision Rule: Accept H₀ if the $|t_{cal}| < |t_{tab}/0.05$ and Reject H₀ if the $|t_{cal}| > |t_{tab}/0.05$

In table 4, **t-calculated is greater than t-tabulated in pair1 and pair 3** i.e. (PBT and Total Assets in absolute terms) and both fall within the rejection region hence the null hypothesis is rejected in both pairs.

On the contrary, **t-calculated is less than t-tabulated in pair 2** and falls within the acceptance region therefore the null hypothesis is accepted.

4. Discussion of findings

The analysis of the data presented in Table 1 reveals notable changes in the financial performance of Deposit Money Banks (DMBs) in Nigeria during the pre- and post-merger periods between 1999 and 2014. The variables examined include Profit Before Tax (PBT), Return on Equity (ROE), and Total Assets. The findings indicate that mergers and acquisitions positively influenced the financial performance of banks, particularly in terms of asset growth and profitability. Total assets increased significantly after the consolidation exercise, suggesting that the merged banks became financially stronger and better capitalized. This improvement may be attributed to increased capital bases and greater investment in fixed and productive assets following the merger exercise. Similarly, Profit Before Tax (PBT) recorded substantial growth during the post-merger period, especially between 2007, 2008, and 2010. The increase in

profitability reflects improved operational capacity, enhanced market share, and better financial intermediation by the consolidated banks.

However, the trend in Return on Equity (ROE) during the post-merger period was unstable, showing fluctuations and relatively low values in some years. This suggests that although banks expanded their asset base and profitability, returns accruing to shareholders did not increase proportionately. According to Okpanachi (2011), this could be associated with increased taxation, high operating costs, and challenges arising from the integration process after consolidation. Overall, the results suggest that mergers and acquisitions contributed positively to the efficiency and financial strength of Nigerian banks, although improvements in shareholder returns were not consistently sustained.

5. Conclusion

Mergers and acquisitions have become important strategic tools for achieving growth, competitiveness, and survival in modern business environments. In Nigeria, particularly within the banking sector, mergers and acquisitions were adopted to strengthen financial institutions, improve capitalization, and enhance operational efficiency. The findings of this study show that mergers and acquisitions had a significant positive effect on the performance of Nigerian banks, especially in terms of profitability and asset growth. The consolidation exercise also enhanced the ability of banks to support investment and economic activities through improved financial intermediation.

However, the study concludes that mergers and acquisitions should not be viewed as the only solution to banking sector challenges or economic development. Sustainable economic growth depends not only on bank consolidation but also on effective regulation, sound corporate governance, prudent risk management, and a stable macroeconomic environment. Therefore, while mergers and acquisitions remain valuable strategies for strengthening financial institutions and promoting economic development, their success depends largely on proper implementation and supportive economic policies.

Recommendations

Based on the findings of this study, the following recommendations are made:

- The government and regulatory authorities should continue to encourage mergers and acquisitions where necessary to strengthen weak or distressed financial institutions.
- Mergers and acquisitions should be carefully planned and implemented with the involvement of all relevant stakeholders to ensure successful integration and long-term sustainability.
- The Central Bank of Nigeria and other regulatory agencies should strengthen corporate governance practices within banks to enhance transparency, accountability, and financial stability.
- Banks should focus on efficient management of risk assets and operational costs in order to improve profitability and shareholder returns after consolidation.
- Government should provide an enabling business environment, including appropriate incentives such as tax reliefs and supportive policies, to encourage effective consolidation in the financial sector.
- Mergers and acquisitions should be adopted as strategic options only when necessary and not merely as short-term solutions to profitability challenges.
- Continuous monitoring and evaluation of consolidated banks should be carried out to ensure that the objectives of financial stability, efficiency, and economic development are achieved.
- The banking sector should continue to strengthen its capacity to support productive investment and economic growth through efficient financial intermediation.

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