FIRM'S ATTRIBUTES AND PERFORMANCE OF DEPOSIT MONEY BANKS

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Abstract

This study investigates the impact of firm attributes on the financial performance of deposit money banks in Nigeria's financial sector. The scope of this research covered the period 2007 – 2018 using audited financial statements and reports of nine (9) deposit money banks listed on the Nigerian Stock Exchange. The results revealed that bank liquidity has significant negative effect, while bank growth has insignificant negative effect on financial performance. On the other hand, bank size and leverage have insignificant positive effect on the financial performance of banks. It is recommended that banks should pay attention to liquidity management and use this to enhance performance. Also, the management of banks should endeavor to make use of their growth opportunities optimally.

Key words:

Deposit Money Banks;
Financial Performance

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1. Introduction

Firm attributes are key indicators used for the internal assessment of bank operation by the management in order to evaluate performance, meet regulatory demand, manage profitability and liquidity, capital adequacy, risks, loan portfolio, capital composition,

etc. Banks have different attributes that can affect performance such as size, leverage, liquidity, capital, firm age, dividend, market share, off-balance sheet activities, operating expenses (Francis, 2012 and Mirzae, 2012). The banking sector in Nigeria has witnessed a series of transformations from the era of regulation to deregulation, reviewing of licenses and increase in minimum capital requirement, etc. These have created changes in the area of capital adequacy, ownership structure, number of institutions vis-a-vis mergers and acquisition, depth and breadth of operations especially all in an attempt to reposition the industry to serve as lubricant to the wheel of the economy through their financial intermediation profitably since investors are expecting higher returns; this position was affirmed in the early work of Modigliani and Miller (1958), who said firm value is determined by company's asset earnings.

Organizations have different parameters as means of evaluating management performance, shareholders evaluate by how 'better off' they are at the end of the accounting year, although there are debates as to the relative importance of financial and non-financial indicators regarding firm performance. However, proponents of financial performance measures argue that they are necessary because of the primary objectives of the firm, i.e. increase in value for shareholders. The study of (Kaplan, 2015; Callen, Klein and Tinkelman, 2005) submitted that investment decisions taken by investors in a particular business organization are mainly influenced by the ability of the business to remain stable in order to generate sufficient profits. However, the firm attributes are those inducement variables that are relatively sticky at firms' level across time such as ownership structures, firm size, leverage, profitability, liquidity, firm growth, among others, that can contribute positively or negatively to the performance of the firm since they influence investment and financing decisions (Shehu, 2012).

All firm-specific determinants, with the exception of size, are expected to influence bank financial performance in the anticipated way. However, the extent other variables affect firm's performance has continued to spark debate among researchers, literature research findings are inconclusive and divergent views as to whether firm attributes have any impact on financial performance (Farouk and Shehu, 2014; Barako, 2006, 2007; Alsaed, 2006; Yasser, Entebang & Abu Mansor, 2011; Marn & Romuald, 2012; Soyemi and Olawale 2016; Kakanda, et al., 2016; Kamande, 2017). Therefore it is necessary to understand bank explicit attributes and their influence on financial performance because stakeholders like managers, shareholders, creditors, the government, etc. have different objectives. This paper therefore fills the gap in the finance literature by investigating the dynamic interactions between firm characteristics and financial performance of some selected deposit money banks in Nigeria.

Literature Review

Kamande, (2017) evaluated the effect of bank specific factors on financial performance of commercial banks in Kenya with the aid of descriptive research design for five years. The findings show that there has been a significant decrease in capital adequacy. The study further concludes that capital adequacy affects the financial performance of commercial banks. However, there is positive and significant association between capital adequacy and financial performance. Uchenna, (2016) studied the board characteristics and financial performance of deposit money banks in Nigeria with multiple regression. He concluded that the foreign director is significantly and positively correlated or influenced the performance of the deposit money bank. The study further shows that grey directors have negative significant effect on the performance of deposit money banks in Nigeria.

Soyemi and Olawale (2016) observed firm specific factors capable of influencing the financial performance of non-financial companies listed on the Nigeria Stock Exchange with the aid of ordinary least square regression. The results discovered that size and liquidity are determinants of financial performance having displayed a positive significant influence, though debt-equity ratio showed negative significant relationship with profitability. Uwamloma, Uwuigbe & Okorie (2015) appraised the effects of firms' characteristics on earnings management of listed firms in Nigeria using descriptive statistics and pooled ordinary least square regression. The study revealed that firm size and firms' corporate strategy have a significant positive impact on earnings management (proxied by discretionary accruals), whereas the relationship between firms' financial leverage and discretionary accruals of the sampled firms in Nigeria was insignificant. They submitted that large firms tend to have higher motivations and more prospects to engage in the manipulation of earnings and exaggerate earnings due to the complexity of their operations.

Devi and Devi (2014) conducted research on determinants of firm profitability of fifty (50) firms listed on the Karachi stock market, Pakistan from 20[1]6 to 2012 using ordinary least square regression. They submitted that positive relationship exists between financial leverage and corporate profitability and firm size and corporate profitability, though financing choice revealed a negative relationship with corporate profitability. Sweetey and Kaur (2014) considered impact of firm-specific characteristics on the shareholder value of one hundred (100) listed companies in India for a period of twelve (12) years with the aid of multiple regressions. The findings of their study revealed that investors are likely to reward companies that have higher profitability, lesser market risk, efficient resource management, high leverage, more liquidity, higher marketing expenditures and robust market capitalization. Abbas, Bashir, Manzuor and Akram (2013) looked at factors affecting firm's performance in the food sector

of Pakistan using data from 54 non-financial companies listed on the Pakistan Stock Exchange which includes 36 companies related to sugar production and 18 companies related to other food products from 2005 to 2010 using one-way fixed effect model due to the presence of a cross-sectional fixed effect in the regression results. The outcome shows that long term leverage, size, risk, tangibility and non-debt tax shield are the factors significantly affecting the firms' financial performance. Obamuyi (2013) explored the effects of bank capital, bank size, expense management, interest income and the economic condition on banks profitability of twenty (20) banks in Nigeria from 2006 to 2012 using panel data. The results showed a positive relationship as a result of improved bank capital and interest income, efficient expenses management and a favorable economic condition have positive impacts on banks performance and growth in Nigeria. Erasmus (2013) observed the impact of firm size on the performance of Microfinance institutions in Tanzania. The study considered thirty (30) Microfinance institutions operating within five years in Tanzania using total assets to number of borrowers and number of staff to proxy firm size. Their findings show that there is a positive relationship between firm size as measured by total asset and number of borrowers and performance of Microfinance institutions in the country.

Hidayah, (2014) evaluated the effect of company characteristics toward firm value in thirty (30) property and real estate Companies listed on the Indonesia Stock Exchange between 2010 and 2012. The findings of the study reveal that managerial ownership, firm size and return on assets affect the firm value, while on the other hand capital structure does not have any effect on the firm value of listed property and real estate companies in Indonesia. Kaguri (2013) considered the relationship between the firm characteristics and financial performance of seventeen (17) life insurance companies in Kenya between 2008-2012. The findings of the study revealed variables are statistically significant to influence the financial performance of life insurance companies as indicated by the positive and strong Pearson correlation coefficients.

Ulil, Bambang and Djumahir, (2013) studied the effect of firm characteristics proxies by size, firm age, profitability, leverage and firm growth on the governance quality which was proxies by the Internet Based Corporate Governance (IBCG) rating, and its impact on firm value. Their findings revealed firm size has an impact on governance quality and firm age, profitability, leverage, while firm growth does not significantly impact corporate governance quality. Soyemi, et al (2013) examined factors influencing the profitability of ten (10) deposit money banks in Nigeria from 2006 to 2010 using a regression model. The results revealed that bank size has a negative and significant relationship to the profitability of banks. Capital adequacy ratio also has negative relationship, which is statistically significant to variation in bank profitability. Florian (2013) studied determinants of firm performance in Romania using pooled

data set of 1,204 observations from 2005 to 2007 with the aid of regression analysis to establish the relationship among the variables. He submitted that time effect has a significant effect on companies' performance. The study established that structural changes in the Romanian economy affect organizational performance and showed the effect of financial leverage on organization performance in certain industries.

Adah and Thompson (2013) considered firm's attributes and the financial performance of Nigerian deposits money banks using ordinary least squares regression. The study finds out that bank growth and risk assets quality have significant positive effect on the financial performance of the banks in the period under review. The study further discovered that banks' size has no significant impact on performance. Mehari and Aemiro (2013) measured the impact of firm level characteristics measured by size, leverage, tangibility, loss ratio (risk), growth in writing premium, liquidity and age on the performance of insurance companies operating in Ethiopia from 2005 to 2010 with pooled ordinary least square regression model. Their findings show that insurers' size, tangibility and leverage are statistically significant and positively related with returns on total assets.

Abu, et al (2012) conducted a study that compared the financial performance of 18 different ownership structured commercial banks for the period of 2005 to 2010 in Nepal based on their financial characteristics using multivariate regression analysis by formulating two regression models utilized in estimating the impact of capital adequacy ratio, non-performing loan ratio, interest expenses to total loan, net interest margin ratio and credit to deposit ratio financial profitability. They revealed that return on assets was significantly influenced by capital adequacy ratio, interest expenses to total loan and net interest margin, while capital adequacy ratio has substantial effect on return on equity.

Ali and Hwang (2000); Archambeault and Dezoort (2001) considered the extent of mandatory disclosure by 94 listed firms both on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) respectively. Both studies examined the relationship between company specific characteristics: age, size, status, profitability and mandatory disclosure of the sampled firms. The latter included auditors' type and liquidity as explanatory variables. The two studies found that all the attributes are positively significant to information quality.

From the review of literature relating to the phenomenon being investigated, research had been done on firm characteristics and financial performance of listed deposit money banks and non-financial institutions by Uwamloma, et al (2015), Ubesie and Okwy-Nwangwu (2013), Sanda, Mikailu and Garba (2005). Many of the publications reviewed were basically within five years range. However, this study covered ten years from 2006 to 2015, showing post consolidation position of top nine deposit money banks in Nigeria. Likewise, further review of literature showed that methodologies

complexities and the use of historic data in line with the study of (Olowokure, et al (2015), Adegboye, et al (2013), Abu, et al (2016), is a basic limitation in firm attributes and financial performance (Rebeiz , 2015).

2. Methodology and Data

2.1. Data Collection

The data used for this study are secondary. The data were obtained from audited financial statements and reports of the sample firms of nine (9) listed financial institutions in Nigeria and these include: First Bank of Nigeria (FBN), United Bank for Africa (UBA), Guaranty Trust Bank (GTB), Zenith Bank, Union Bank, Access Bank, Diamond Bank, Fidelity Bank, and First City Monument Bank. The data covered the period between 2007 and 2018.

2.2. Model Specification

This study adopted the model of Soyemi and Olawale (2016) on firm characteristics and financial performance of non-financial firms in Nigeria. Financial performance was proxy with profit margin and return of equity, while firm characteristics were proxy with bank size, leverage, liquidity, tangibility and productivity as the independent variables. This study however, adopted the above model thus:

$$FP = f(BG, SIZE, LEV, LIQ) \quad (1)$$

The model attempts to explain the separate influence of the independent variables on the dependent variable in order to establish the effect of firm characteristics on financial performance in Nigeria. Our concern as social scientists is to establish a cause and effect relationship, that a dependent variable's movements are causally determined by movements in a number of independent variables.

Table 1

Variables Measurement

Variables	Measurement
Financial Performance (FP)	The ratio of net profit after tax to Total Asset
Bank Growth (BG)	The growth in gross income of banks
Bank Size (SIZE)	Natural logarithm of total assets
Leverage (LEV)	The ratio of non-current liabilities to shareholders fund
Current Ratio (LIQ)	The ratio of current asset to current liabilities

Source: authors' compilation

3. Results and Discussion

3.1 Descriptive Statistics of Variables

Table 2

Descriptive Statistics					
	FP	BG	SIZE	LEV	LIQ
Mean	0.134979	0.271206	6.066498	0.835622	1.035749
Median	0.120045	0.159761	6.066498	0.846472	1.046904
Maximum	0.427645	2.139972	6.574069	1.115706	2.102601
Minimum	0.017513	-0.345961	5.336748	0.708401	0.516667
Std. Dev.	0.083557	0.383096	0.272063	0.061289	0.223493
Observations	81	81	81	81	81

Table 2 shows the mean, median, and standard deviation of the variables considered in this study. The average financial performance FP is 0.13 with a median of 0.12 while the standard deviation is 0.08. Bank growth (BG) has a mean value of 0.27 with a median of 0.16 while the standard deviation is 38.3. Bank Size has a mean value of 6.06 with a median value of 6.06 while the standard deviation is 0.27. Leverage (Lev) has mean value of 0.83 with a median value of 0.85 while the standard deviation is 0.06. Liquidity (LIQ) has a mean value of 1.03 with a median value of 1.04 and standard deviation of 0.22.

3.2 Correlation

Table 3

Correlation Matrix					
	FP	BG	SIZE	LEV	LIQ
FP	1.00				
BG	-0.16	1.00			
SIZE	0.30	-0.35	1.00		
LEV	0.19	0.01	0.25	1.00	
LIQ	-0.22	0.17	-0.20	-0.45	1.00

Table 3 shows the correlation between the variables used in this study. Bank growth and liquidity have a negative relationship with financial performance, while bank size and bank leverage have a positive relationship with financial performance. Bank size has a negative relationship with bank growth, while leverage and liquidity have a positive relationship with bank growth. A negative relationship exists between bank size and liquidity, while leverage and liquidity also revealed a negative relationship. All other variables revealed a positive relationship.

Table 4

Pooled Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.332198	0.254439	-1.305611	0.1956
BG	-0.013604	0.025539	-0.532671	0.5958
SIZE	0.071324	0.036655	1.945833	0.0554
LEV	0.103297	0.169215	0.610450	0.5434
LIQ	-0.046477	0.045881	-1.012989	0.3143
R-squared	0.120743	Mean dependent var	0.134979	
Adjusted R-squared	0.074466	S.D. dependent var	0.083557	
S.E. of regression	0.080386	Akaike info criterion	-2.144216	
Sum squared resid	0.491104	Schwarz criterion	-1.996410	
Log likelihood	91.84073	Hannan-Quinn criter.	-2.084914	
F-statistic	2.609157	Durbin-Watson stat	1.078230	
Prob(F-statistic)	0.042041			

Source: authors' calculations

Table 4 shows the pooled regression model. Bank growth and bank liquidity have insignificant negative effect on bank financial performance, while bank size and bank leverage have insignificant positive effect on bank financial performance.

Table 5. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.324701	0.318806	-1.018490	0.3121
BG	-0.015819	0.026322	-0.600987	0.5498
SIZE	0.079299	0.049046	1.616807	0.1106
LEV	0.075159	0.168926	0.444919	0.6578
LIQ	-0.077142	0.055457	-1.391019	0.1688
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.248241	Mean dependent var	0.134979	
Adjusted R-squared	0.115578	S.D. dependent var	0.083557	
S.E. of regression	0.078580	Akaike info criterion	-2.103346	
Sum squared resid	0.419890	Schwarz criterion	-1.719052	
Log likelihood	98.18551	Hannan-Quinn criter.	-1.949162	
F-statistic	1.871210	Durbin-Watson stat	1.259219	
Prob(F-statistic)	0.053804			

Source: authors' calculations

Table 5 shows the fixed effect model. Bank growth and bank liquidity have an insignificant negative effect on bank financial performance, while bank size and bank leverage have an insignificant positive effect on bank financial performance. However, the Adjusted R squared is high with a strong goodness of fit of about 12%. This implies that the explanatory variables can explain the dependent variable by approximately 12%.

Table 6

Random Effect Model				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.323676	0.277438	-1.166662	0.2470
BG	-0.014747	0.025578	-0.576527	0.5660
SIZE	0.074101	0.041254	1.796222	0.0764
LEV	0.088761	0.167162	0.530990	0.5970
LIQ	-0.058945	0.049387	-1.193531	0.2364
Effects Specification				
		S.D	Rho	
Cross-section fixed Random		0.027835	0.1115	
Idiosyncratic random		0.078580	0.8885	
Weighted Statistics				
R-squared	0.116806	Mean dependent var	0.092503	
Adjusted R-squared	0.070322	S.D. dependent var	0.080169	
S.E. of regression	0.077299	Sum squared resid	0.454113	
F-statistic	2.512821	Durbin-Watson stat	1.163402	
Prob (F-statistic)	0.048487			
Unweighted Statistics				
R-squared	0.119560	Mean dependent var	0.134979	
Sum squared resid	0.491764	Durbin-Watson stat	1.074328	

Source: authors' calculations

Table 6 shows the random effect model. Bank growth and bank liquidity have an insignificant negative effect on bank financial performance, while bank size and bank leverage have an insignificant positive effect on bank financial performance. However, the Adjusted R squared is low with a weak goodness of fit of about 7%. This implies that, the explanatory variables can explain the dependent variable by approximately 7%. The F-Statistics revealed a value of 2.51 which is significant at 5%. This implies that the explanatory variables have individual and combined impact of the dependent variable. Hence, it can be concluded that there is significant relationship between firm characteristics and financial performance. Therefore, this leads to the acceptance of the alternate hypothesis.

Table 7

Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	1.542293	4	0.8191	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var (Diff.)	Prob.
BG	-0.015819	-0.014747	0.000039	0.8629
SIZE	0.079299	0.074101	0.000704	0.8447
LEV	0.075159	0.088761	0.000593	0.5764
LIQ	-0.077142	-0.058945	0.000636	0.4707

Source: authors' calculations

Hausman's test discriminate between the fixed and random effect models as presented in Table 7. The Hausman's chi-square statistics of 1.54 is not significant at 5%. Hence, it appears there is no correlation between the error term and one or more independent variables. Therefore, the random effect model is considered to be capable of generating more consistent estimate as against the fixed effect model. Thus, our discussion is based on the random effect model as presented in table 5.

4. Conclusion

This paper presents an analysis of the firm characteristics and financial performance of some selected deposit money banks in Nigeria for the period 2007-2018 in a random effect model. The result revealed that bank liquidity has a significant negative effect on financial performance, while bank growth has an insignificant negative effect on financial performance. This confirms that bank liquidity can largely affect profitability because banks must be highly liquid to remain in business and the liquidity rate is regulated by the central bank of Nigeria. On the other hand, bank size has an insignificant positive effect on financial performance. Surprisingly, firm size measured on total assets has no significant effect on bank performance. This could be due to the high level of financial instruments of banks.

This study further submitted that bank growth has an insignificant negative effect on bank financial performance, while bank size and bank leverage have an insignificant positive effect on bank financial performance. Therefore, it is necessary for banks to pay more attention to liquidity management and make sure that they maintain the minimum liquidity suggested by the Central Bank of Nigeria and world practice. It is also recommended that banks should pay attention to their size and use this to advantage

in other to trigger performance. Bank leverage also proved to have an insignificant effect on performance. Though this is positive, it is insignificant. Hence, it shows that the banks are making sub-optimal use of the growth opportunities available to them. The management of banks should endeavor to make use of their growth opportunities optimally in cushioning up total assets; human capital, intellectual capital and others.

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