

## Determinants of Financial Performance of Deposit Money Banks Listed on the Nigeria Stock Exchange

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### Abstract

*Finding the key factors influencing the financial performance (FP) of deposit money banks (DMBs) listed on the Nigerian Stock Exchange (NSE) is essential for maintaining financial stability and withstanding unfavorable shocks. The current study looks on the factors that affect DMBs that are listed on the NSE's FP. The study uses a descriptive design to examine the impact of bank size, credit growth, financial leverage, and dividend payout on the profitability and liquidity of DMBs listed on the NSE. It does this by using a cross-sectional pooled OLS panel data set that spans 10 years (2013 to 2022). Yemane's sampling strategy is used to choose five DMBs from the total population of 21. Regression analysis with fixed effects, random effects, and panel data OLS regression are used in this work. The conclusion shows that the FP of DMBs listed on the NSE is highly impacted positively by bank size and credit growth, significantly negatively by financial leverage, and marginally positively by dividend payout. Consequently, the study suggests that DMB in Nigeria, rather than depending solely on financial leverage and dividend payments, should develop comprehensive and realistic financial plans to improve FP and mobilize more deposits to strengthen their lending capability. Retaining earnings will allow for future growth and expansion.*

**Keywords:** *dividend payout, Bank size, financial leverage, profitability, liquidity.*

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## INTRODUCTION

### Background to the study

The practice of measuring corporate financial performance (CFP) across all facets of the economy of Nigeria becoming more common, and research is being done to determine how well it works to improve CFP. The focus of CFP measurement is on the measures that are utilized to assess the financial progress of a firm. The primary goal of measuring CFP is to increase financial performance (FP). If FP is not improved, the purpose of measuring it is defeated. The results of FP measurement should be utilized as a tool for positive performance improvements. This inquiry measures the CFP of deposit money banks (DMBs) listed on the Nigerian stock exchange (NSE) using profitability and liquidity.

## **Statement of the Problem**

Since CFP has an impact on the existence and health of organizations, experts in the fields of business, accounting, and economics have given particular attention to the CFP idea, which has been the main worry of all commercial bodies. Excellent performance is a reflection of management's effectiveness in allocating the entity's resources, which subsequently boosts the national economy. Numerous research on the variables affecting the FP of DMBs in Nigeria have been conducted, but the results have been inconsistent due to either the methodology or the types of analysis tools employed. The duration of the investigation also influences the type of results found in earlier research. While some of the earlier scholars in this field used a survey method to approach the problem, others used a theoretical approach. The empirical investigation of the variables influencing the DMBs' FP that are listed on the NSE was the main subject of this study. Finding the key elements influencing the FP of DMBs listed on the NSE is essential for preserving financial stability and mitigating the effects of adverse shocks.

## **Research Question**

The subsequent inquiries on the hypotheses were developed and tested to meet objectives were so developed by the investigation. What elements are most likely to affect the liquidity and profitability of NSE?

## **Significance of the study**

This inquiry is noteworthy to investigators, scholars and corporate bodies

## **Scope of the study**

The inquiry examines the impact of credit growth, firm size, dividend payout and financial leverage of DMBs in Nigeria using a study period of 10 years covering 2013 to 2022

## **REVIEW OF LITERATURE**

### **Conceptual Review**

#### **Profitability Concept**

The accounting concept of profit is used to describe the surplus of revenue over expenses in a given time. The primary goal of starting a business and the primary driver behind every corporate entity's continuous and unending existence is profit. Contrarily, profitability refers to a relative degree of profit that is stated as a ratio and typically expressed as a percentage. Profitability is defined as the link between the total amount of profit and numerous other elements (Thomas, 2012). Profitability is the most significant and trustworthy measure of a company's financial performance since it provides a wide picture of its capacity to increase revenue. Corporate financial performance is the outcome of strategically using an organization's resources to accomplish its objectives. According to Nzioka (2013), measuring and defining the concept of CFP is challenging. In order to compete well, a business must be able to acquire and manage resources in

a variety of ways. There are two types of performance: operational and financial. Operational performance pertains to how an institution is operated utilizing devices to carry out its functions in order to show managerial effectiveness and efficiency, whereas FP emphasizes on elements directly connected to financial reports. Nzioka (2013) states that there are three factors that are taken into consideration when evaluating corporate financial performance: entity productivity, which indicates how well inputs are processed into outputs; profitability, which indicates how much a corporation's incomes surpass its expenses; and market premium, which indicates how much a corporation's market worth surpasses its book worth.

### **Liquidity Concept**

The amount of cash that an individual or group has available to meet short-term and urgent commitments, or the amount of assets that may be swiftly turned into cash to meet such obligations, is known as liquidity. The capability of current assets to cover current liabilities is known as liquidity in accounting. Liquidity in the context of investing refers to the capacity to swiftly translate an investment collection into cash with tiny to no value loss. Numerous cost-effective banks struggled to manage their own finances because they didn't comprehend the significance of liquidity risk. The sustainability of money-making banks is reliant on the bank's liquidity situation, which is defined as its capacity to finance asset expansion and pay its debts on time and within acceptable limits.

### **Review of Empirical studies**

#### **Corporate Financial Performance (CFP) Determinants**

Using three banks listed on the NSE from 2001 to 2010, Osuka and Richard (2013) explored the dynamics that affected the CFP of these institutions. Financial performance of banks was determined to be significantly impacted by the indicators of determinants, according to the study's use of regression analysis.

#### **Bank's Size (BS) and CFP**

Ngumo, Collins, and David (2017) utilized secondary data from seven Kenyan microfinance institutions over the course of five years, from 2011 to 2015, to describe the factors that affected the financial success of these institutions' corporations. The data analysis that was done using regression and correlation showed a statistically significant relationship between the firm's size and financial success. Using a panel data set of 12 non-financial firms that operated in Nigeria between 2005 and 2013, Olawale, Bamidele, and Lawal (2017) also looked into the impact of firm size on the performance of Nigerian businesses. They analyzed the panel data using a pooled regression model, fixed effect model, and random effect model to determine the relationship between firm size and the performance of businesses listed on the Nigerian stock exchange. The study's conclusion shows that while business size has a positive impact on performance when it comes to total revenues, it has a negative impact on performance when it comes to total assets. Nzioka (2013) used panel data from 1998 to 2012 to assess the relationship between firm size and financial performance, focusing on 43 Kenyan commercial banks. Every independent variable was found to be statistically significant by the study. Dogan (2013) investigated how firm size affected profitability as well. The investigation's findings show a positive correlation between profitability

and company KPIs. Abondo (2013) used regression analysis with SPSS to show the link between the independent variables and the dependent variables under consideration in order to assess the impact of firm size on the financial performance of deposit taking MFBs from 2008 to 2012. The result suggests that the features included as independent variables are what drive Kenya's commercial banks' profitability. According to Maja and Josipa's (2012) study, firm size had a significant positive (moderate) impact on firm profitability from 2002 to 2010. The study also examined the impact of firm size on financial performance.

### **Credit growth (CG) and CFP**

Usman (2017) uses descriptive statistics and OLS regression for the evaluation of data to explore the influence of lending on the FP of quoted DMBs in Nigeria. The analysis discovered a weak and unfavorable correlation between bank profitability, liquidity, and lending. Amahalu and Abiahu (2017) used STATA to analyze secondary data from fact books, annual reports, and accounts to examine the relationship between loan management and DMB FP between 2010 and 2015. The investigation's findings demonstrated a strong and favorable relationship between FP and loan management (NPL/TD). Ong'era and Onditi (2016) investigated the effect of loan lending regulations on the FP of Kenyan commercial banks using a descriptive research design. Utilizing multiple regression algorithms and Pearson correlation analysis, it was discovered that there was a correlation between FP and loan lending laws. The study discovered a beneficial connection. Bank lending has a substantial and favorable influence on Nigerian DMB performance, according to Victor and Eze's (2013) analysis of the link between bank lending and DMB performance between 2000 and 2010. Njeri (2016) used a descriptive research design to look at how lending practices affected the FP of Kenyan commercial banks, focusing on all of the listed commercial banks in Nairobi. The primary tool for assembly data was a structured questionnaire. The study discovered a strong correlation between FP and credit policy criteria. Aliyu and Yusuf (2014) examined the impact of bank lending on Nigeria's economic growth between 1987 and 2012. Based solely on secondary data and numerous regression models, the study found that bank lending had a statistically significant effect on economic growth in Nigeria. According to the inquiry, bank lending explained 82.6% of the difference in economic development. The inquiry conducted by Olokoyo (2011) examined the factors that influenced commercial bank lending between 1980 and 2005. The regression exploration revealed that the model was significant and that its estimators performed as predicted. It was also found that commercial bank deposits had the biggest effects on the lending behavior of the participants, supporting the model's hypothesis that there is a practical link between the dependent construct and the designated predictors. Olusanya, Oyebo, and Ohadebere (2012) used secondary data and econometric tools to conduct a cointegration analysis between 1975 and 2010 to investigate the factors influencing the lending behavior of commercial banks in Nigeria. The model's output shows a positive correlation between the amount of deposits and advances as well as loans.

### **Financial leverage (FL) and CFP**

Thaddeus and Chigbu (2012) use coverage ratios, earnings per share, and debt-equity as proxies to examine the impact of leverage finance on business performance. The necessity to evaluate how leverage impacts financing risk optimization and shareholder returns maximization in the Nigerian banking sector is the driving force behind this study. The study's conclusions were reached by logging likelihood parameters and using F-ratios, Durbin-Watson, Akaike, and Schwarz

Information Criteria. Even if the findings from the many banks under investigation are inconsistent, FL has been identified as a crucial tactic for maximizing shareholder returns. Over a ten-year period, from 2006 to 2015, Nwanna, et al, (2017) examined the impact of FL metrics on company performance on 13 DMBs. The empirical findings showed that efficiency and profitability are positively impacted by FL. On fluidity, no discernible impacts were discovered.

#### **Dividend payout (DP) and CFP.**

Charles, et al. (2014) investigate the connection between company profitability and DP. Regression was employed with the help of e-view software, to extract data from the yearly statement of nine quoted manufacturing firms in Kenya. The results show a significant positive link between the organization's DP and the profitability of the firm. Karethio (2013) aimed to determine the correlation between listed firms' FP and their DP ratio on the Nairobi Securities Exchange. SPSS was used to examine the data. The outcomes disclosed that the DP ratio was a substantial and positive measure factor influencing FP, suggesting the relevance of dividend policy. By utilizing a correlational design and a sample of 43, Ndirangu (2014) examined the influence of DP on the future FP of enterprises listed at the NSE. Their financial statements for the years 2009–2013 were examined. The result validates the hypothesis that the free cash flow theory behind the positive correlation between the current DP and future earnings growth.

## **RESEARCH METHODOLOGY**

### **Research Design**

The present inquiry uses a descriptive design to inspect the effects of credit growth (CG), bank size (BS), dividend payout (DP) and financial leverage (FL), on the NSE-quoted DMBs' financial performance (FP). It does this by utilizing a “cross-sectional pooled OLS panel regression fixed effect and random effect regression”. The study's 12-year timeframe spans from 2005 to 2016. The main goal is to ascertain how the four independent factors, during Nigeria's post-capitalization policy period, affect the two dependent constructs, “profitability and liquidity”.

### **Population and Sample**

The 21 DMBs listed on the NSE as of 2022 make up the investigation population. According to Yemane's method of sampling, the survey sample consists of 5 DMBs: “Eco Bank, FBN Holding, UBA, Union Bank, and Zenith Bank plc”.

### **Sources of Data Collection**

Data is gather using secondary source such as annual financial statement of the sampled DMBs in Nigeria.

### **Techniques of Data Analysis**

Data is analyzed via regression exploration via E-views software to examine the effect of the predictors on the dependent constructs.

## Specification of Model

$$ROA_{it} = \beta_0 + \beta_1 Bsz_{it} + \beta_2 Cgro_{it} + \beta_3 Flev_{it} + \beta_4 Dipa_{it} + \varepsilon_t \quad - \quad - \quad - \quad -1$$

$$LIQ_{it} = \beta_0 + \beta_1 Bsz_{it} + \beta_2 Cgro_{it} + \beta_3 Flev_{it} + \beta_4 Dipa_{it} + \varepsilon_t \quad - \quad - \quad - \quad -2$$

Where; “ROA = Profitability measured as PAT/TA; LIQ = Current ratio measured as CA/CL; Bsz = Bank size measured as natural log of total asset; Cgro = Credit growth measured as L&A/TD; Flev = Financial leverage measured as LTD/TA; Dipa = Dividend payout measured as D/S;  $\beta_0$  = Constant;  $\varepsilon_t$  = error term”.

## DATA PRESENTATION AND ANALYSIS

### Result and Discussions

#### 4.1 Descriptive Statistics

**Table 1.1 Descriptive statistics for ROA**

	ROA	BSIZ	CGRO	FLEV	DIPO
Mean	0.723000	8192.190	494.4080	513.9630	2.985000
Median	2.000000	7974.700	180.5250	277.9500	2.985000
Maximum	4.290000	13222.70	2922.800	1977.500	4.120000
Minimum	-9.280000	2524.300	123.5600	160.9000	1.850000
Std. Dev.	4.003101	2938.085	824.7411	534.0723	1.146523
Skewness	-1.629269	-0.213296	2.584745	2.082256	2.59E-17
Kurtosis	4.386824	2.697704	7.845285	5.956765	1.000000
Jarque-Bera	26.12782	0.569507	104.5842	54.34504	8.333333
Probability	0.000002	0.752200	0.000000	0.000000	0.015504
Sum	36.15000	409609.5	24720.40	25698.15	149.2500
Sum Sq. Dev.	785.2161	4.23E+08	33329695	13976426	64.41125
Observations	50	50	50	50	50

**Source: Scholar’s calculation via E-views**

The research's parameters' descriptive statistics are shown in Table 1.1. It provides information on the minimum, maximum, standard deviation, and mean values. Throughout the investigation, ROA values ranged from a maximum of 4.290 to an average of 0.723. When it comes to BSIZ, the highest figure attained was 13222, and the average value was 8192. The average CGRO was 494, and the highest credit growth was 2922. Regarding FLEV, the mean value was 513, with the

highest value attained being 1977. The highest DIPO of 4.120 was attained, with an average of 2.985.

**Table 1.2: Correlation Result for ROA**

Covariance Correlation Observations	ROA	BSIZ	CGRO	FLEV	DIPO
ROA	15.70432 1.000000 50				
BSIZ	1126.036 0.097693 50	8459699. 1.000000 50			
CGRO	1032.531 0.319126 50	45778.38 0.019278 50	666593.9 1.000000 50		
FLEV	-13.98606 -0.006675 50	242719.9 0.157839 50	389013.9 0.901200 50	279528.5 1.000000 50	
DIPO	0.505529 0.112393 50	150.0765 0.045461 50	59.30602 0.063999 50	29.76265 0.049598 50	1.288225 1.000000 50

**Source: Scholar's calculation via E-views**

The correlation outcome shows that FLEV has a detrimental effect on the profitability of DMBs listed on the NSE. Every instance shows how unimportant the link indicated by 1.0000 is. The outcome also shows that there is little correlation between the explanatory elements.

### 4.3 Regression Analysis

**Table 1.3: Regression Result for ROA**

Variables	Coefficient	Std. Errors	t-Statistics	Prob.
C	-1.436590	1.320617	-1.087817	0.2825
BSIZ	0.000470	0.000123	3.833636	0.0004
CGRO	0.009466	0.000995	9.514315	0.0000
FLEV	-0.013655	0.001554	-8.787114	0.0000
DIPO	0.217374	0.297695	0.730188	0.4691
R <sup>2</sup>	0.675241	Mean dep var		0.723000
Adj R <sup>2</sup>	0.646373	S.D. dep var		4.003101
S.E. of regress	2.380505	Akaike info crit		4.667142
Sum sq. resid	255.0062	Schwarz crit		4.858344
Log likelihood	-111.6786	Hannan-Quinn criter.		4.739953
F-stat	23.39104	D-Watson stat		0.536725
Prob(F-statistic)	0.000000			

**Source: Scholar's calculation via E-views**

The outcomes of the OLS and fixed effect regressions are displayed in Table 1.3. The OLS indicates that the model is fit overall with an F-value of 23.39 and a P-value of 0.000000. According to the OLS, the r-square value is 0.68, meaning that BSIZ, CGRO, FLEV, and DIPA account for almost 68% of the variation in ROA. According to table 1.3's regression results, BSIZ and CGRO have a significantly favorable impact on profitability, but FLEV has a significantly negative impact. DIPO shows a somewhat favorable impact on ROA. This suggests that banks become more profitable when they extend credit to more borrowers and grow in size. However, banks' profitability falls when they outsource more of their debt financing, but it stays the same when they provide dividends. This result contradicts the findings of Ngumo et al. (2017), Amahalu and Abiahu (2017), Nwanna et al. (2017), and others, but it is in line with the findings of Olawale et al. (2017), Usman (2017), and others.



#### 1.4 Descriptive Statistics for Liquidity

	LIQ	BSIZ	CGRO	FLEV	DIPO
Mean	37.07800	8192.190	494.4080	513.9630	2.985000
Median	39.04000	7974.700	180.5250	277.9500	2.985000
Maximum	53.78000	13222.70	2922.800	1977.500	4.120000
Minimum	4.120000	2524.300	123.5600	160.9000	1.850000
Std. Dev.	13.87954	2938.085	824.7411	534.0723	1.146523
Skewness	-1.188113	-0.213296	2.584745	2.082256	2.59E-17
Kurtosis	3.809776	2.697704	7.845285	5.956765	1.000000
Jarque-Bera	13.12955	0.569507	104.5842	54.34504	8.333333
Probability	0.001409	0.752200	0.000000	0.000000	0.015504
Sum	1853.900	409609.5	24720.40	25698.15	149.2500
Sum Sq. Dev.	9439.435	4.23E+08	33329695	13976426	64.41125
Observations	50	50	50	50	50

Source: Scholar's calculation via E-views

#### 1.5 CORRELATION ANALYSIS FOR LIQ

Covariance	LIQ	BSIZ	CGRO	FLEV	DIPO
Correlation					
Observations					
LIQ	188.7887 1.000000 50				
BSIZ	27541.84 0.689172 50	8459699. 1.000000 50			
CGRO	854.2178 0.076146 50	45778.38 0.019278 50	666593.9 1.000000 50		
FLEV	1536.551 0.211517 50	242719.9 0.157839 50	389013.9 0.901200 50	279528.5 1.000000 50	
DIPO	1.312514 0.084163	150.0765 0.045461	59.30602 0.063999	29.76265 0.049598	1.288225 1.000000

50 50 50 50 50

**Source: Scholar’s calculation via E-views**

The correlation finding shows that DIPO and liquidity are positively correlated, whereas BSIZ, CGRO, and FLEV show negligibly negative effects and are not highly correlated explanatory variables.

The correlation result shows that all of the explanatory variables and liquidity have a positive and negligible relationship, and that there is no significant link between the explanatory variables.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.004043	5.712906	1.401046	0.1681
BSIZ	0.003053	0.000530	5.759086	0.0000
CGRO	-0.003228	0.004304	-0.749893	0.4572
FLEV	0.007269	0.006723	1.081306	0.2853
DIPO	0.643816	1.287812	0.499930	0.6196
R <sup>2</sup>	0.494449	Mean dep var		37.07800
Adj R <sup>2</sup>	0.449511	S.D. depe var		13.87954
S.E. of regression	10.29792	Akaike info crite		7.596400
Sum sq resid	4772.119	Schwarz crite		7.787602
Log likelihood	-184.9100	Hannan-Quinn criter.		7.669211
F-statc	11.00293	D-Watson stat		0.482356
P (F-stat)	0.000003			

**Source: Scholar’s calculation via E-views**

The outcome of OLS and fixed effect regression is displayed in 1.6. The OLS indicates that the model is fit overall with an F-value of 11.00 and a P-value of 0.000003. The R2 in fixed effect regression indicates that all of the explanatory factors taken together can account for roughly 49% of the variation in liquidity. The results of the OLS and fixed effect regressions show that bank size has a considerably positive impact on liquidity, whereas credit growth has an insignificantly negative effect and flev and dipo have an insignificantly positive effect. This result contradicts the findings of Nwanna et al. (2017), Amahalu and Abiahu (2017), Ngumo et al. (2017), Ong’era and Onditi (2016), and others, but it is in line with the findings of Usman (2017), Olawale et al. (2017), and others.

**SUMMARY, CONCLUSION AND RECOMMENDATIONS**

## Summary

The variables affecting the DMBs listed on the NSE's financial performance have been investigated in this study.

## Summary

The inquiry offered empirical support for the statistical evidence that BSIZ, CGRO, FLEV, and DIPA had a major impact on Nigerian banks' financial performance.

## Suggestion

Thus, in light of the study's conclusions, it is advised that:

- i. The banking sector should take advantage of every opportunity presented by its growth and implement every tactic at its disposal to optimize the advantages of economies of scale.
- ii. Appropriate collateral security needs to be set up to prevent the issue of nonperforming loans from credit facilities.
- iii. Lower the amount of funds that are outsourced via debt because it is linked to debt costs that can impair performance.
- iv. Rather than sending out dividends, earnings should be kept and invested in the business to drive performance in the future.

## Suggestions for further study

This study recommends that other industries, such as manufacturing companies, do comparable research. The qualitative elements influencing the FP of DMBs listed on the NSE may also be the subject of research.

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