# Impact of Globalization on the Performance of Commercial Banks in Nigeria

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***Abstract***
*This study investigates the impact of globalization on the performance of commercial banks in Nigeria, focusing specifically on trade openness, exchange rate and internet banking as key indicators. Employing an ex post facto research design, the study analyzes secondary data from 2009 to 2023 for 24 Nigerian commercial banks, with data drawn from the Central Bank of Nigeria (CBN) statistical bulletin. Using Ordinary Least Squares (OLS) and descriptive statistics in E-Views 10.0, the study examines how each globalization factor influences return on assets (ROA). Results indicate that trade openness has a positive but marginally significant impact on ROA, suggesting that increased trade activity may enhance bank profitability, though this effect is moderated by Nigeria's domestic economic environment. Exchange rate also show a positive yet statistically insignificant effect on ROA, implying that commercial banks may have effective risk management practices that mitigate currency volatility's impact on profitability. Internet banking, however, reveals a negative but statistically insignificant association with ROA, suggesting limited profitability benefits, potentially due to initial infrastructure costs or adoption challenges, and recommends that policymakers should advocate for supportive trade policies, and banks improve internet banking channels to optimize profitability.*

***Keywords:*** *Globalization, Trade openness, exchange rate, Internet banking and Performance*

## Introduction

A notion often brought up in recent years, globalization has made the entire planet feel more like one big family (Scholte, 1997). Because of this occurrence, people in Nigeria may have discussions and do business with others all around the globe. Globalization, according to Ekong (2016), is a phenomenon that promotes economic, political, and social benefits by bringing economies all over the globe closer together and making them more dependent on one another. Globalization, according to Njanike (2019), is a process that promotes collaboration and cross-border potential via the integration of economies on many levels (economic, political, social, and cultural), which in turn drives development and growth. According to Bari (2017), globalization occurs when there are worldwide problems that need extensive answers. Increases in international trade, investment, and capital flows are driven by a dynamic process of deepening and expanding global interconnections across various economic, political, social, and cultural dimensions. This process yields economic benefits, such as trade, capital, and technology exchanges. In addition, the pace of cross-border exchanges of ideas, culture, and technology is being quickened by globalization.

People are more curious about globalization now than they were a generation ago, because to developments in transportation, communication via satellite, internet access, and cable networks. The many facets of globalization—its economics, culture, governance, ecology, international relations, ethics, sovereignty, and religion—are the source of its contentions (Okene, 2014).

In their 2017 article, "Globalization: Harmonizing and Integrating Major Economic Systems and Policies Among Independent Nations," Ozughalu and Ajayi state that the phenomenon has created a worldwide marketplace by laying the groundwork for international reliance and interconnection. The original thinking behind globalization was that big economic units might work together for the greater good by increasing closeness, speed, and regional unity (Ekong, 2016). When it comes to a country's ability to raise and disperse capital for investment and productive uses, the banking sector is an integral part of the system. To achieve long-term development and expansion, the sector's intermediate role is crucial. Achimugu, Yunusa, and Samson (2015) state that banks enable trade, commerce, communication, and cross-border transactions; these activities boost economic growth and development and contribute to economic prosperity, especially during industrial revolutions. The banking sector has been greatly affected by globalization, which has brought up new business models, worldwide issues, changing worker attitudes, and new rivals. Globalization is becoming acknowledged as essential to the development of market economies, which is having a clear effect on Nigerian banks (Raluca, 2017).

Globalization has greatly impacted the banking sector's position as an intermediary, as it has made cross-border transactions easier. Because it makes it easier for individuals from other countries to communicate with one another, globalization has been the subject of much debate. Academics have argued over the consequences, wondering if globalization helps or hurts countries. Some writers contend that developing nations suffer as a result of globalization. They list problems such as new security threats, economic instability in integrated markets, cyclical crises, market liberalization, intense competition, domestic job losses, and non-tariff trade barriers (Adedeji, 2015; Awuah & Amal, 2011).

Conversely, some argue that globalization offers advantages, such as increased cross-border communication, business transactions, trade openness, investment, and financial flows, all contributing to economic growth and development (Ekong, 2016; Njanike, 2019). The effects of globalization on individual countries' economy are the focal point of the discussion. Edoumiekumo and Opukri (2013), Achimugu (2015), Ekong (2016), and Okanta and Ogbonna (2017) are just a few of the many studies that established globalization's impact on GDP growth.

As a result of globalization's lowered entry barriers, multinational banks have been able to join the market, increasing competitiveness and the banking sector's already large contribution to economic growth. Aside from the larger economic argument around the implications of globalization, there is also an ongoing controversy regarding how it has affected the banking industry, and more specifically, the performance of banks. Examining the effects of globalization on the financial results of Nigerian listed banks from 2009 to 2023 is the primary objective of this research.

**Aims and objectives of the Study**

The main aim of this study is to investigate the impact of globalization on the performance of Commercial banks in Nigeria. Specifically, the objectives of the study are to examine to:

1. Determine the extent to which exchange rate impacted on return on asset of commercial banks in Nigeria
2. Determine the extent to which trade openness impacted on return on asset of commercial banks in Nigeria
3. Investigate the extent to which internet banking impacted on return on asset of commercial banks in Nigeria

## LITERATURE REVIEW

### Globalization

Asogwa (2004) cited in Abiodun, Tonia and Segun (2021). Discussed on globalization. Which include the economist and socialist school of thought. According to Rupali's (2018) definition, globalisation pertains to the elimination of impediments to trade, such as people leaving their homes, liquidity, transfers of technology, and foreign direct investment. According to his explanation, globalisation pertains to three distinct markets, namely commodities, labour, and assets, as well as debt markets. According to Ezike's (2009) perspective, globalisation pertains to the amalgamation of global economies through the exchange of goods and services as well as capital movements, which are facilitated by the continuous advancement of technological advances and the liberalisation of previously restricted economies.

### Trade Openness

Trade openness is often used interchangeably with free trade, which refers to a trade system that is devoid of any trade distortions such as tariffs and transportation costs. According to Baldwin (2017), the concept of trade openness can be construed in a limited sense, encompassing import and export tariffs and non-tariff trade distortions. It encompasses exchange rates, taxes, competition, education, government, and culture.

Numerous economists have defined the concept of trade openness across various academic investigations. According to Edwards (1993), the concept of trade openness has become interchangeable with that of free trade, which refers to a trade system that is devoid of any trade distortions such as tariffs and transportation expenses.

### Exchange Rate

An essential part of global economy, the exchange rate establishes the relative worth of different currencies. In terms of determining international finance, investment, and economic stability, it is essential. The exchange rate is the numerical value that specifies the equivalent between a local currency unit and a foreign currency unit, according to Kalu (2019). International purchasing power and cost structures for individuals and enterprises are impacted by fluctuations in its value, which in turn are influenced by variables such as market supply and demand, interventions by central banks, and overall global economic circumstances. Exchange rates are dynamic and sensitive to time-specific economic variables, as further explained by Ngerebo-a and Ibe (2016).

They show the comparison between one unit of one currency and one unit of another currency at a certain point in time as a ratio. The value of imports and exports, as well as investment returns, are dictated by the exchange rate, which becomes a key reference for international transactions in this context.

The number of units of one currency needed to acquire one unit of another is reflected in the exchange rate, which is another way of looking at currency value (Mordi, 2017). This explanation highlights its function in establishing a concrete relative value between two currencies, which in turn facilitates and moderates international investment and commerce. Furthermore, shifts in exchange rates affect interest rates, inflation, and economic development, all of which have knock-on effects for national budgets and trade deficits (Yusuf & Abubakar, 2020). Therefore, the exchange rate is an important economic indicator since it shows how attractive and competitive a country is on the international market.

Everyone from politicians and MNCs to mom-and-pop shops and individual consumers is touched by fluctuations in the exchange rate as a result of globalization's ever-increasing impact on economic integration. Adeola (2021) argues that firms and governments need to keep a careful eye on exchange rates because they may significantly impact the profitability of international trade operations. This knowledge is crucial for making educated financial and strategic decisions. In this analysis, we will define the exchange rate as the current market price for one currency relative to another, reflecting the dynamic nature of the demand and supply for different currencies throughout the world.

**Internet banking**

Akinyele and Olorunleke (2015) define "electronic banking" as the provision of financial services and associated information through electronic channels. Georgesan (2018) posits that electronic banking encompasses a broad range of financial services that are delivered through electronic channels, including both wholesale and retail banking services. This encompasses the distribution of low-dollar-amount financial services online. Akinkunmi (2017) asserts that electronic banking facilitates access to accounts, enables business transactions, and supports research of financial products and services via the internet for consumers, companies, and banks.

The use of contemporary techniques in online banking strengthens the bond between banks and their clients. According to Thulani, Tofara, and Langton (2019), internet banking does away with the need for letters, faxes, original signatures, or phone confirmations by enabling users to access their bank accounts and obtain information about the bank's goods and services straight from the bank's website.

**Return on Asset**

ROA is an index that gauges a baking institution’s capacity to generate earnings through the effective management of its assets. The evaluation of bank profitability has been a subject of interest in various studies, including those conducted by Akinkumi (2017), Babalola (2012), and Claessens and Laeven (2014), where the key ratio frequently utilised is identified. The accuracy of ROA may be compromised due to the inclusion of off-balance-sheet activities. As Nzotta (2014) posits, the capital funds at a bank's disposal are a significant determinant of its overall strength. The capital of a bank may be described as the value of its equity, which is equivalent to the current worth of its forthcoming net profits. The augmentation of capital by banks has the potential to instill a sense of trust among the general public, as it serves as an indication that the funds deposited by customers are secure and that the bank is capable of catering to the credit requirements of the community.

**Theoretorical Framework**

**Transformationalist Theory**

Sassen (1991) and Rosenau (1997) disseminated the aforementioned theory. According to the theory, it cannot be deemed advantageous to individuals, nor can it be considered advantageous to the Western world at the cost of the developing nations.

The phenomenon of globalisation can be comprehended as a multifaceted network of interconnected associations, whereby the exertion of power is predominantly indirect in nature. The cultural exchange between the western world and developing nations is not unidirectional but rather a reciprocal process whereby western culture is also subject to influence, modification, and enhancement by the cultures of developing nations. It is widely posited that globalisation may be subject to reversal, particularly in instances where its effects are deemed unfavourable, or alternatively, that it may be subject to regulation. The present study will focus on the transformational theory due to its receptiveness to international relations, which is crucial in assessing the variations in banking performance across nations.

**Empirical studies**

In the context of globalisation, deposit money banks engage in intermediation activities, which may have both beneficial and bad effects on their operations, according to Abiodun, Tonia, and Segun (2021). Using statistics from the Central Bank of Nigeria's bulletin spanning 1981–2019, their study investigated how globalisation impacted the efficiency of Nigeria's banking sector. To determine how FDI, currency rates, and trade openness affected ROA, the study employed the ADF, Bound Test, and AD Lag models. Trade liberalisation, foreign direct investment (FDI) flows, and the exchange rate all had a favourable effect on bank productivity, according to the data. There was no proof of a causal association between trade openness and ROA from overseas portfolio investments, according to the research. On the contrary, ROA was shown to be significantly impacted by the exchange rate. According to the study's findings, globalisation has greatly affected Nigeria's banking sector, and the authors suggest enhancing the country's social infrastructure and instituting tax incentives to attract foreign direct investment.

The impact of globalisation on non-financial results for Nigerian commercial banks was the subject of a research by Oni, Ajiboye, and Gbenga (2021). Globalisation of commerce, capital needs, communication, and information sharing were all factors that were studied to determine how these banks fared. The study used structural equation modelling and confirmatory factor analysis to determine that global data was the second most important driver of non-financial outcomes, behind trade globalisation. The study's authors suggested that the government foster an atmosphere that would help Nigerian commercial banks become more globally competitive and appealing to investors, based on the study's finding that globalisation had a beneficial effect on non-financial outcomes.

Reppas and Christopoulos (2017) looked at how globalisation affected the financial industry in Nigeria, specifically looking at how it affected commercial banks and the Nigerian stock exchange. The research employed statistical methods such ordinary least squares (OLS), co-integration, and

VEC models using data collected between 1983 and 2014. Several metrics, such as the ratio of trade to GDP, foreign direct investment flows, real GDP, and gross capital creation, were used to reflect globalisation. Overall, the research showed that globalisation benefited Nigeria's financial system, even if several models were shown to be non-significant. While commercial banks benefited from changes in foreign debt, the Nigerian stock market took a hit. Gross capital formation and flows of foreign debt had a detrimental effect on the stock exchange, and the report cautioned against taking out loans from outside sources. Nigerian deposit money banks were the primary targets of the inquiry.

From 1986 to 2015, Sunday and Ben (2017) looked at how globalisation affected the performance of commercial banks in Nigeria. Bank performance was evaluated using pre-tax earnings as a proxy for globalisation, which was represented by policies such as international trade policy, currency rate policy, and foreign private investment policy. In order to test for model adequacy, residual normality, and heteroskedasticity, the study utilised panel data econometrics in a pooled regression model. Several tests confirmed the conclusions' robustness, and the results showed that globalisation had a major impact on the performance of commercial banks. Additionally, they used variance decomposition tests to foretell performance shocks that the banks would face in the future and their capacity to bounce back from them in the coming decade.

Imports, exports, GDP, and manufacturing capacity utilisation were some of the variables that Seth and Godwin (2018) used to study the impact of globalisation on Nigeria's manufacturing sector from 1981 to 2018. To evaluate the connection between trade openness and industrial capacity utilisation, they employed unit root testing, cointegration, and the Vector Error Correction Model. The results demonstrated a causal association between trade openness and industrial capacity utilisation, suggesting a long-term relationship between the two variables. Unlike the present research, however, this one primarily looked at the industrial sector and not the banking business.

## RESEARCH METHODOLOGY

The design employed in this research was ex post facto. This design employs historical data to investigate existing phenomena. The present study aims to utilise this methodology to elucidate contemporary phenomena, with the ultimate goal of comprehending current trends pertaining to the subject under investigation. The sample size of this study is made up of secondary data from 2009 – 2023 covering selected economic indices and aggregate data of twentyfour (24) Commercial Banks by CBN statistical bulletin. This is because it enable the researcher to take into cognizance major development that has taken place in respect to the study. Using E-Views 10.0 software for estimate, descriptive statistics and the Ordinary Least Squares (OLS) approach were used to complete the data analysis. At a defined significance level, the findings will be reviewed using established criteria.

**Mode Specification**

However, this model will be adapted for this study by adding additional variable. The model is expressed as

ROA = f(TOP,EXR, IB)

The econometrical form of the model is given as

$ROA_t = P0 + P1LOG(TOP)_t + P2LOG(EXR)_t + P3LOG(IB)_t + et$

Where:

ROA = Return on Assets
TOP = Trade Openness
EXR = Exchange Rate
IB = Internet Banking
P0 = Constant
P1 – P3 = Coefficient of the parameters

**Descriptive Statistics**

| | LOGTOP | LOGIB | LOGEXR | LOGROA |
|---|---|---|---|---|
| Mean | 3.441842 | 7.725861 | 5.357874 | 0.942745 |
| Median | 3.496508 | 7.547238 | 5.264136 | 0.850151 |
| Maximum | 4.186164 | 10.26274 | 5.991374 | 1.408545 |
| Minimum | 2.871868 | 3.912023 | 4.775477 | 0.392042 |
| Std. Dev. | 0.394836 | 2.104524 | 0.419786 | 0.285477 |
| Skewness | 0.409675 | -0.391478 | 0.105823 | 0.274147 |
| Kurtosis | 2.476213 | 2.003930 | 1.507930 | 2.787984 |
| Jarque-Bera | 0.512247 | 0.869470 | 1.230161 | 0.187188 |
| Probability | 0.774046 | 0.647436 | 0.540597 | 0.910652 |
| Sum | 44.74394 | 100.4362 | 69.65236 | 12.25568 |
| Sum Sq. Dev. | 1.870744 | 53.14825 | 2.114640 | 0.977966 |
| Observations | 13 | 13 | 13 | 13 |

Source: E-views 10.0

The table provides summary statistics for four variables—LOGTOP, LOGIB, LOGEXR, and LOGROA—across 13 observations. The mean values indicate the average levels of these variables, with LOGIB having the highest mean (7.73) and LOGROA the lowest (0.94). The median values are close to the means, suggesting moderate symmetry in the data distributions. The range between maximum and minimum values indicates the degree of variation, with LOGIB showing the widest range. Standard deviation values reveal variability, with LOGIB again having the greatest dispersion (2.10) and LOGROA the least (0.29). Skewness indicates slight positive skew for LOGTOP, LOGEXR, and LOGROA, while LOGIB is slightly negatively skewed. Kurtosis values, all below 3, suggest that the distributions are platykurtic (flatter than a normal distribution), particularly LOGEXR. Jarque-Bera statistics and their associated probabilities indicate that none of the variables significantly deviate from normality, as all p-values exceed 0.05. This overall profile suggests relatively normal and stable distributions across the variables, with moderate variability.

Dependent Variable: LOGROA
Method: Least Squares
Date: 11/12/24 Time: 12:41
Sample: 2009 2023

Included observations: 13

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -1.270021 | 1.721184 | -0.737877 | 0.4794 |
| LOGTOP | 0.390269 | 0.180728 | 2.159431 | 0.0591 |
| LOGIB | -0.108282 | 0.092813 | -1.166668 | 0.2733 |
| LOGEXR | 0.318427 | 0.430573 | 0.739542 | 0.4784 |

| | | | |
|---|---|---|---|
| R-squared | 0.710095 | Mean dependent var | 0.942745 |
| Adjusted R-squared | 0.613460 | S.D. dependent var | 0.285477 |
| S.E. of regression | 0.177488 | Akaike info criterion | -0.372169 |
| Sum squared resid | 0.283517 | Schwarz criterion | -0.198339 |
| Log likelihood | 6.419102 | Hannan-Quinn criter. | -0.407899 |
| F-statistic | 7.348210 | Durbin-Watson stat | 1.547030 |
| Prob(F-statistic) | 0.008589 | | |

The table presents results from a least squares regression analysis with LOGROA as the dependent variable and three predictors: LOGTOP, LOGIB, and LOGEXR, based on 13 observations. The coefficient for LOGTOP is positive (0.3903) and has a marginal significance level ($p = 0.0591$), suggesting a possible positive relationship with LOGROA. Conversely, LOGIB shows a negative coefficient (-0.1083) but is not statistically significant ($p = 0.2733$), indicating little to no reliable association with LOGROA. Similarly, LOGEXR has a positive coefficient (0.3184) but also lacks statistical significance ($p = 0.4784$). The R-squared value of 0.7101 suggests that approximately 71% of the variation in LOGROA is explained by the model, indicating a strong overall fit. The adjusted R-squared, at 0.6135, accounts for the number of predictors, showing a slight decrease but still representing a substantial model fit. The F-statistic (7.3482, $p = 0.0086$) is significant, confirming that the predictors, taken together, explain a significant portion of the variance in LOGROA. The Durbin-Watson statistic (1.5470) is within an acceptable range, implying no severe autocorrelation in the residuals. Overall, LOGTOP shows potential as a relevant predictor, while LOGIB and LOGEXR lack significant impact in this model.

**Discusion of findings**

**Impact of Trade Openness on Return on Assets**

The study hypothesized that trade openness significantly impacts the return on assets (ROA) of deposit money banks in Nigeria. This objective aimed to assess the relationship between trade openness and bank performance through ROA. Analytical findings revealed that trade openness (proxied by LOGTOP) has a positive association with ROA, suggesting that higher levels of trade openness could potentially enhance the profitability of banks by creating more economic opportunities. However, this relationship was only marginally significant, indicating that while trade openness may contribute to bank performance, its effects are not overwhelmingly robust in this context. This finding implies that Nigerian banks may benefit from increased trade activities but are still influenced by other moderating factors, such as the domestic economic environment and policy regulations. This finding aligns with Abiodun, Tonia, and Segun (2021), who also found a positive relationship between trade liberalization and bank productivity in Nigeria, though they observed no causal link between trade openness and ROA. Similarly, Oni, Ajiboye, and Gbenga (2021) emphasized the positive effects of trade globalization on Nigerian banks' performance, particularly on non-financial outcomes. Conversely, Reppas and Christopoulos (2017) noted mixed effects, as some aspects of globalization were beneficial for commercial banks but detrimental for the Nigerian stock exchange.

**Impact of Exchange Rate on Return on Assets**

The study hypothesized that exchange rate fluctuations have a significant impact on the ROA of deposit money banks in Nigeria. This objective focused on examining how changes in the exchange rate might affect bank performance, as exchange rate volatility can influence transaction costs and foreign income. The results showed a positive but statistically insignificant relationship between exchange rate (LOGEXR) and ROA, indicating that exchange rate fluctuations have a minimal direct effect on bank profitability within the period studied. This suggests that while exchange rate stability is generally desirable, its direct impact on bank ROA in Nigeria may be limited. This finding implies that deposit money banks might have risk management practices in place to mitigate the effects of exchange rate volatility, which could reduce the observable impact on profitability. This finding is consistent with the results of Abiodun, Tonia, and Segun (2021), who reported a positive influence of exchange rate on bank productivity but noted a lack of causality between exchange rate and ROA. However, they did observe a causal relationship in the context of Granger causality tests, indicating a nuanced interaction. In contrast, Sunday and Ben (2017) found exchange rate policy to influence Nigerian commercial banks' profits directly, highlighting the varying effects of exchange rate policy on different aspects of performance.

**Impact of Internet Banking on Return on Assets**

The study hypothesized that internet banking significantly impacts the ROA of deposit money banks in Nigeria, with the objective of assessing whether increased internet banking adoption enhances bank performance. Analytical results indicated a negative but insignificant relationship between internet banking (LOGIB) and ROA, suggesting that internet banking, as measured in this study, does not meaningfully impact the profitability of Nigerian banks. This finding implies that while internet banking has grown as a convenience for customers, its direct contribution to profitability may not be substantial, possibly due to initial setup costs, infrastructure maintenance, or the level of customer adoption. This result highlights the need for further exploration into how banks can leverage internet banking channels for better financial performance and increased efficiency. This finding contrasts with Oni, Ajiboye, and Gbenga (2021), who found global communication and knowledge exchange—related to internet and information technologies—to positively affect Nigerian banks’ non-financial outcomes, emphasizing the role of globalization in enhancing service quality over direct profitability impacts.

**Conclusion**

In conclusion, this study examined the impact of globalization on the performance of deposit money banks in Nigeria, focusing on trade openness, exchange rate fluctuations, and internet banking as proxies for globalization factors and their relationships with return on assets (ROA). The findings revealed that trade openness has a positive, though marginally significant, association with ROA, suggesting that increased trade activity may offer profitability benefits but is moderated by domestic economic conditions. Conversely, exchange rate fluctuations showed a positive but statistically insignificant effect on ROA, indicating limited direct influence on bank profitability, potentially due to banks' effective risk management practices that mitigate exchange rate impacts. Internet banking displayed a negative yet insignificant relationship with ROA, suggesting that while it enhances customer service convenience, it may not directly drive profitability, possibly due to the associated costs and adoption rates in Nigeria. These findings highlight the complex interplay of globalization factors in bank performance, stressing the need for Nigerian banks to focus on strategic alignment with trade policies, risk management in currency volatility, and optimizing digital banking channels for improved financial outcomes.

**Recommendation**

1. Banks should continue to strengthen their exchange rate risk management strategies, which could involve hedging against currency volatility and employing advanced risk assessment tools to protect assets and returns, particularly during periods of economic instability.
2. Policymakers should advocate for and implement trade facilitation policies that create an enabling environment for international business.
3. Internet banking has not really meet customer convenience, banks should explore strategies to better leverage digital platforms for profitability

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