

**FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS QUOTED ON THE NIGERIA STOCK EXCHANGE. AN EMPIRICAL ANALYSIS**

Aza, Ibrahim Eyigege  
Department of Accounting  
Federal Polytechnic, Nasarawa.

**Abstract**

In order to maintain financial stability and resist negative shocks, it is necessary to identify the determining factors that mostly influence the financial performance of deposit money banks quoted on the Nigeria stock exchange. This study examines the factors influencing financial performance of deposit money banks quoted on the Nigeria stock exchange. The study adopts a descriptive research design using a cross-sectional pooled OLS panel data of 12 years(2005 to 2016) to examine the influence of bank size, credit growth, financial leverage and dividend payout on the financial performance (profitability and liquidity) of deposit money banks quoted on the Nigeria stock exchange. The study utilizes a sample of selected five deposit money banks out of the population of 21 with the use of Yamane's sampling technique. The study adopts panel data OLS regression, fixed effect and random effect regression analysis. The finding of the study indicates insignificantly positive influence of credit growth on financial performance of deposit money banks quoted on the Nigeria stock exchange. The result also indicates insignificantly negative influence of bank size, financial leverage and dividend payout on the financial performance of deposit money banks quoted on the Nigeria stock exchange. The study therefore recommends that deposit money banks in Nigeria should mobilize more deposits in order to enhance their lending capability and should formulate comprehensive and realistic financial plans to boost financial performance instead of relying on financial leverage and payment of dividend. Earnings should be retained for further expansion and growth.

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

**INTRODUCTION**

Measurement of corporate financial performance in all sectors of the Nigerian economy is a growing phenomenon and series of enquiries being conducted with respect to its effectiveness in achieving the objective of improving corporate financial performance. Corporate financial performance measurement emphasizes on the metrics used to determine how an organization is financially progressing. The main objective of corporate financial performance measurement is to improve financial performance such that the results obtained from financial performance measurement are to be used as a tool for positive improvements in performance otherwise it defeats the purpose of developing financial performance measurement. This research work uses profitability and liquidity to measure corporate financial performance of deposit money banks quoted on the Nigerian stock exchange.

The concept of corporate financial performance has received special attention from scholars in various areas of business, accounting and economics and has been the primary concern of all business entities since corporate financial performance has effects on organizational survival and health. High performance reflects management efficiency in utilizing entity's resources which consequently contributes to the country's economy. There are various studies carried out in Nigeria on the factors influencing financial performance of deposit money banks in Nigeria but with inconsistent findings either as a result of the types of analysis tool used or the methodology applied to the study. The study period adopted also contribute to the nature of result obtained from previous studies. Some of the previous researchers in this area adopted survey method in approaching the issue while some adopted theoretical approach. This study focused on the empirical analysis of factors affecting the financial performance of deposit money banks quoted on the Nigerian stock exchange. In order to maintain financial stability and resist negative shocks, it is necessary to identify the determining factors that mostly influence the financial performance of deposit money banks quoted on the Nigeria stock exchange. The major Objective of this research work is to examine the factors influencing corporate financial performance of deposit money banks quoted on the Nigerian stock exchange. The specific objectives of this study are:

- i. To examine the degree of influence of bank size, credit growth, financial leverage and dividend payout on the profitability of deposit money banks quoted on the Nigerian stock exchange
- ii. To investigate the degree of influence of bank size, credit growth, financial leverage and dividend payout on the liquidity of deposit money banks quoted on the Nigerian stock exchange.

The following hypotheses were therefore formulated:

H<sub>0i</sub>: Bank size, credit growth, financial leverage and dividend payout have no significant influence on the profitability of deposit money banks quoted on the Nigerian stock exchange.

H<sub>0ii</sub>: Bank size, credit growth, financial leverage and dividend payout have no significant influence on the liquidity of deposit money banks quoted on the Nigerian stock exchange.

The study therefore adopts a descriptive research design using pooled OLS regression and fixed effect regression model to analyse the influence of firm size, credit growth, financial leverage and dividend payout on profitability and liquidity.

## **Literature review**

### **Conceptual framework**

#### **Concept of profitability**

The term profit is a concept taken from accounting to depict the excess of income over expenditure during a specified period of time. Profit is the main essence or motive of establishing

an entity and it is the main reason for the continued and indefinite existence of every corporate entity. The term profitability on the other hand, is a relative measure of profit expressed as a ratio, generally as a percentage. According to Thomas (2012) profitability is taken as a relationship of the absolute amount of profit with the consideration of various other factors. The most important and reliable indicator of corporate financial performance is profitability because it gives a broad indicator of the ability of any corporate entity to raise its income level. Corporate financial performance is the result of harnessing the resources of an organization judiciously to achieve its goal. Nzioka (2013) opined that the concept of corporate financial performance is a difficult concept in terms of both measurement and definition. It is the function of the ability of an entity to gain and manage the resources in different ways to be able to compete favourably. There are financial performance and operational performance. Financial performance emphasizes on variables directly related to financial report while the operational performance relates to how the entity is being run using devices to perform the function of an entity in order to reflect management efficiency and effectiveness. According to Nzioka (2013) corporate financial performance is evaluated in three dimensions which are entity's productivity which implies efficient processing of inputs into outputs, profitability dimension implying the higher level of company's earnings above its costs and market premium implying the level of company's market value exceeding its book value.

### **Concept of liquidity**

Liquidity is a measure of the extent to which a person or organization has cash to meet immediate and short-term obligations, or assets that can be quickly converted to cash in order to meet immediate and short-term obligations. In accounting, liquidity is the ability of current assets to meet current liabilities. In investment, liquidity is the ability to quickly convert an investment portfolio to cash with little or no loss in value. Many profitable banks faced difficulties in managing their own funds due to the misunderstanding of liquidity risk. Liquidity is the ability of the bank to fund asset growth and meet its obligations as they fall due without incurring acceptable losses and the viability of commercial banks depends on the liquidity position of the bank.

### **Empirical review**

#### **Determinants of Corporate Financial Performance.**

Osuka and Richard (2013) examined the determinants of corporate financial performance of deposit money banks quoted on the Nigerian stock exchange from 2001 to 2010 using three banks. The study used regression analysis and finds that the indicators of determinants are found to be the key success factors in the financial performance of banks.

#### **Bank size and corporate financial performance**

Ngami, Collins and David (2017) examined the determinants of corporate financial performance of microfinance banks in Kenya, adopting a descriptive research design and used secondary data from 7 banks for a period of 5 years from 2011 to 2015. The data collected was analysed using

correlation and regression analysis and found statistically significant relationship between firm size and financial performance. Loadable, Bamidele and Lawal (2017) also investigated the effect of firm size on the performance of firms in Nigeria using panel data set of 12 non-financial firms operating in Nigeria in the period of 2005-2013 and analyzing the panel data using a pooled regression model, fixed effect model and random effect model to identify the relationship between firm size and the performance of firms listed on the Nigeria stock exchange. The result of the study reveals that firm size in terms of total asset has a negative effect on performance while in terms of total sales it has a positive effect on performance. Nzioka (2013) examined the relationship between firm size and financial performance targeting a population of 43 commercial banks in Kenya with panel data was from 1998 to 2012. The study found all the independent variables to be statistically significant. Dogan (2013) also investigated the effect of firm size on profitability. The result of analysis indicates positive relation between firm indicators and profitability. Abondo (2013) examined the effect of firm size on the financial performance of deposit taking MFBs from 2008 to 2012 using secondary data with regression analysis using SPSS to show the relationship between the independent variables and the dependent variables under consideration. The result finds the factors used as independent variables are the factors influencing the profitability of commercial banks in Kenya. Maja and Josipa (2012) evaluated the influence of firm size on financial performance from 2002-2010 and they revealed that firm size has a significant positive (weak) influence on firm profitability.

**Credit growth and corporate financial performance.**

Us man (2017) examines the effects of lending on financial performance of quoted deposit money banks in Nigeria using descriptive statistics and OLS regression for data analysis. The study found a negative and insignificant relationship between bank lending, liquidity and profitability. Amahalu and Abiahu (2017) examine the relation between loan management and financial performance of DMBs from 2010 to 2015 using secondary data from fact books, annual reports and accounts using STATA and the result of this study revealed that there is a positive and statistically significant relationship between loan management (NPL/TD) and financial performance. Ong' era and Onditi (2016) analysed the influence of loan lending policies on financial performance of commercial banks in Kenya adopting a descriptive research design. Pearson correlation analysis and multiple regression models were used to establish the relationship between loan lending policies and financial performance. The study found a positive relationship. Victor and Ezek (2013) examined the impact of bank lending on the performance of Nigerian DMBs between 2000-2010 and confirm that the lending has significant and positive effects on the performance of Nigerian DMBs. Njeri (2016) examined the effect of lending practices on financial performance of commercial banks in Kenya adopting a descriptive research design targeting all the listed commercial banks in Nairobi. The study relied on structured questionnaire as the main tool for data collection. The study found that there exists a significant relationship between credit policy guidelines and financial performance. Aliyu and Yusuf (2014) examined the impact of bank lending on economic growth in Nigeria for the period of 1987-2012. The study relied purely on secondary data and using multiple regression models, the study found that bank lending accounts for about 82.6% variation in economic growth and

concludes that there is a statistically significant impact of bank lending on economic growth in Nigeria. Olokoyo (2011) study investigated the determinants of commercial bank lending for the period 1980-2005. The model hypothesized that there is functional relationship between the dependent variable and the specified independent variable and from the regression analysis the model was found to be significant and its estimators turned out as expected and it was discovered that commercial bank deposit have the greatest impacts on their lending behavior. Olusanya, Oyebo and Ohadebere (2012) examined the determinants of lending behavior of commercial banks in Nigeria; a co integration analysis between 1975-2010 using secondary data adopting econometric techniques. The model result reveals that there is positive relationship between loans and advances and volume of deposits.

#### **Financial leverage and corporate financial performance.**

Thaddeus and Chigbu (2012) analyze the effect of leverage financing on corporate performance using debt-equity, coverage ratios and earnings per share as proxies. The study is motivated by need to assess the extent to which leverage affects optimizes financing risk as well as maximize returns to shareholders in the Nigerian banking industry. The study made use of F-ratios, Durbin-Watson, Akaikeand Schwarz Information Criteria as well as to log likelihood parameters in arriving at conclusions. Though the results across banks studied shows mixed outcome, leverage financing was established as critical strategy for maximization of shareholders returns. Nwanna, Onyenwe and Glory (2017) investigated the effect of financial leverage measures on firm performance on 13 DMBs for a period of 10 years 2006-2015. The empirical result revealed that financial leverage has positive effect on profitability and efficiency. No significant effects were found on liquidity.

#### **Dividend payout and corporate financial performance.**

Charles, Joseph and Jane (2014) ascertain the relationship between dividend policy and firm profitability. Data for the study were extracted from annual reports and accounts of 9 quoted manufacturing firms in Kenya using regression analysis with the aid of e-view software and the finding indicate that there is a significant positive relationship between dividend policies of organization and firm's profitability. Karachi (2013) sought to establish the relationship between dividend payout ratio and financial performance among listed firms in the Nairobi securities exchange. The data was analyzed using SPSS. The findings indicated that dividend payout ratio was a measure factor affecting financial performance and their relationship was also strong and positive, indicating that dividend policy was relevant. Midrange (2014) established the effects of dividend policy on future financial performance of firms listed at the NSE and adopting a correlation research design with a sample size of 43 and their financial statement for the period 2009-2013 was studied. The finding supports the position that the positive relationship between current dividend payout and future earnings growth is based on the free cash flow theory.

## **METHODOLOGY**

This research work adopts descriptive research design using a cross-sectional pooled OLS panel regression fixed effect and random effect regression to analyse the influence of bank size, credit growth, financial leverage and dividend payout on the financial performance of DMBs quoted on the NSE. This study covers 12 years period from 2005 to 2016. The essence is to determine the influence of the four independent variables on the two dependent variables (profitability and liquidity) within the period of post capitalization policy in Nigeria. The study population is the 21 DMBs quoted on the NSE as at 2016 and the sample of study covers 5 DMBs which are; Eco Bank, FBN Holding, UBA, Union Bank and Zenith Bank plc as determined by yemane's sampling technique.

### **Model Specification**

$$ROA_{it} = \beta_0 + \beta_1 Bsiz_{it} + \beta_2 Cgro_{it} + \beta_3 Flev_{it} + \beta_4 Dipa_{it} + \epsilon t$$

$$LIQ_{it} = \beta_0 + \beta_1 Bsiz_{it} + \beta_2 Cgro_{it} + \beta_3 Flev_{it} + \beta_4 Dipa_{it} + \epsilon t$$

Where;

ROA = Profitability measured as PAT/TA

LIQ = Current ratio measured as CA/CL

Bsiz = 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

$\epsilon t$  = error term.

### **Result and Discussion**

#### **Descriptive Statistics for ROA, Bsize, Cgro, Flev, Dipa**

**Table 1.1**

Variable	Obs	Mean	Std. Dev.	Min	Max
roa	60	.135	2.363822	-9.9	9.2
bsiz	60	.8228333	2.10116	.02	8.3
cgro	60	1.542833	3.241025	.02	16.25
flev	60	7.2525	3.553808	.61	19.83
dipa	60	1.417	5.768723	0	45

**Source: Researcher’s Computation using STATA V.12**

Table 1.1 presents Descriptive Statistics of the variables of the study. It describes the mean, standard deviation, minimum and maximum value. The average value of return on asset (roa) recorded in the period of the study is 0.135 and the maximum reached is 9.2. In the case of bank size the average value stood at 0.823 and the maximum reached is 8.3. Credit growth average stood at 1.543 and the maximum reached is 16.25. In the case of financial leverage the average stood at 7.253 and the maximum reached is 19.83. The average value of dividend payout stood at 1.417 and the maximum reached is 45.

**Correlation Analysis**

**Table 1.2: Correlation Result**

	roa	bsiz	cgro	flev	dipa
roa	1.0000				
bsiz	-0.0873	1.0000			
cgro	-0.0097	-0.0638	1.0000		
flev	-0.0339	-0.1285	0.0648	1.0000	
dipa	-0.0084	-0.0832	-0.0519	-0.1495	1.0000

**Source: Researcher’s Computation using STATA V.12**

The correlation result indicates that there is a negative influence of bank size, credit growth, financial leverage and dividend payout on profitability of DMBs quoted on the NSE. All cases indicate the insignificance of the relationship given by 1.0000. It is also indicated in the result that the explanatory variables are not highly correlated

Regression Analysis

Table 1.3: Regression Result

Ind. Var.	OLS				Fixed Effect			
	Coefficient	Std error	T	P>/t/	Coefficient	Std error	T	P>/t/
Constant	0.4911105	.7862845	0.62	0.535	.9634173	.8605909	1.12	0.268
bsiz	-.1086327	.1532845	-0.71	0.482	-.3199301	.203037	-1.58	0.121
cgro	-.0102106	.0983087	-0.10	0.918	0.0113498	.1138802	0.10	0.921
flev	-.0326403	.0912796	-0.36	0.722	-.0794118	.0987053	-0.80	0.425
dipa	-.0100541	.0559611	-0.18	0.858	-.00476	.0593534	-0.08	0.936
F	0.15							
P- Value	0.9644							
R- Square	0.0104							
Wald Chi2	0.6231							
P-value								
R- Squared:								
Within	0.0492							
Between	0.9548							
Overall	0.0096							

Source: Researcher’s Computation using STATA V.12

Table 1.3 shows the result of both the OLS and fixed effect regression. The OLS shows the F-value of 0.15 and its P-value is 0.9644 which means that the overall model is fit. The OLS shows the value of r-square as 0.0104 and fixed effect shows the r-square to be 0.0096 which signifies that only about 1% of total variation in roa can be explained by bsiz, cgro, flev and dipa. The regression result as shown in table 1.3 indicate that credit growth in fixed effect regression indicates insignificantly positive influence on profitability while bsiz flev and dipa indicates insignificantly negative influence on profitability in both OLS and fixed effect regression. This implies that as credit facilities increases to borrowers, profitability also improves. On the other hand, as bank expands its size, source more funds from debt financing and pays out dividend, profitability consequently reduces. This finding is consistent with the finding of Olawale et al. (2017), Us man (2017) and others but contradict the finding of Ngumo et al. (2017), Amahalu and Abiahu (2017), Nwanna et al. (2017) and others. Hausman specification test was carried out to decide between fixed or random effect models. An important assumption of fixed effect model is that those time-invariant characteristics are unique to the



individual firms and should not be correlated with other firm’s characteristics (Samaila, 2014). The result of the Hausman test for the model revealed that it is not correlated because of the chi-square probability of 0.0001 which is significant and hence fixed effect was chosen for the interpretation.

Therefore fixed effect regression line  $roa = .9634173 - .3199301bsiz + .0113498cgro - .0794118flev - .00476dipa$  indicates that roa decreases as bank size, financial leverage and dividend payout increases while it increases as credit growth increases.

**Post residual Diagnostic Test**

**Multicollinearity Test**

**Table 1.4: Variance Inflation Factor**

Variable	Vif	1/vif
Flev	1.05	0.955375
dipa	1.04	0.964667
bsiz	1.03	0.969159
cgro	1.01	0.990287
Mean Vif	1.03	

**Source: Researcher’s Computation using STATA V.12**

The Vif for flev, dipa,bsiz and cgro are 1.05, 1.04, 1.03 and 1.01 respectively and are less than 10 respectively. This indicates that there is no problem of multicollinearity as multicollinearity exists when the vif is greater than 10.

**Table 2.1: Descriptive Statistics for liqu, bsiz, cgro, flev and dipa**

Variable	obs	Mean	std. Dev.	Min	Max
liqu	60	1.114333	.2891212	.03	2.64
bsiz	60	.8228333	2.10116	.02	8.3
cgro	60	1.542833	3.241025	.02	16.25
flev	60	7.2525	3.553808	.61	19.83
dipa	60	1.417	5.768723	0	45

**Source: Researcher’s computation using STATAV12**

Table 2.2: Regression Result

liqu	OLS			Fixed Effect				
	Coefficient	Std error	T	P>/t/	Coefficient	Std error	T	P>/t/
Constant	1.251557.	.0944003		13.260.000	1.314903	.0974776	13.49	0.000
bsiz	-.004728	.0184031		-0.260.798	-.0162663	.0229977	-0.71	0.483
cgro	-.0015982	.0118028		-0.140.893	-.0119519	.012899	-0.93	0.359
flev	-.0177831	.0109589		-1.620.110	-.0230638	.0111802	-2.06	0.044
dipa	-.0013379	.0067186		-0.200.843	-.0010413	.0067229	-0.15	0.878
F	0.67							
P- Value	0.6147							
R- Square	0.0465							
Wald Chi2	0.2631							
P-value								
R- Squared:								
Within				0.0960				
Between				0.2313				
Overall				0.0390				

Source: Researcher’s Computation using STATA V.12

Table 2.2 shows the result of OLS and fixed effect regression. The OLS shows the F-value of 0.67 and its P-value is 0.6147 which means that the overall model is fit. The R2 in fixed effect regression signifies that about 4% of variation in liquidity can be explained by all the explanatory variables jointly. The regression result in both the OLS and the fixed effect regression indicates insignificantly negative effect of all the explanatory variables on the liquidity. Therefore fixed effect regression line  $liqu = 1.314903 - .0162663bsiz - .0119519cgro - .0230638flev - .0010413dipa$  indicates that for every increase in all the mentioned explanatory variables, liquidity reduces but there is no statistical evidence to suggest that the effect is significant at 5%. This finding is consistent with the finding of Usman (2017), Olawale et al (2017) and others but contradict the finding of Nwanna et al. (2017), Amahalu and Abiahu (2017), Ngumo et al. (2017), Ong’era and Onsite (2016) and others.

Table 2.3: Multicollnearity test

Variable	VIF	1/VIF
flev	1.05	0.955375
dipa	1.04	0.964667
bsiz	1.03	0.969159
cgro	1.01	0.990287
Mean VIF	1.03	

**Source: Researcher’s Computation using STATAV.12**

The multicollinearity test indicates that there is no problem of multicollinearity since the VIF is less than 10.

**Table 2.4 Correlation Analysis**

	liqu	bsiz	cgro	flev	dipa
liqu	1.0000				
bsiz	-0.0029	1.0000			
cgro	-0.0285	-0.0638	1.0000		
flev	-0.2113	-0.1285	0.0648	1.0000	
dipa	0.0098	-0.0832	-0.0519	-0.1495	1.0000

**Source: Researcher’s Computation using STATAV.12**

The correlation result indicate that there is a positive association between dividend payout and liquidity while bank size, credit growth, and financial leverage indicates insignificantly negative effect and that the explanatory variables are not highly correlated.

**Conclusion and Recommendation.**

This study has examined the factors influencing the financial performance of deposit money banks quoted on the Nigerian stock exchange. The study provided empirical evidence that there is no statistical evidence to suggest that bsiz, cgro, flev and dipa has significant effect on the financial performance of deposit money banks quoted on the Nigerian stock exchange. The study therefore finds insignificantly negative influence of bank size, financial leverage and dividend payout on the profitability of deposit money banks quoted on the Nigerian stock exchange. This result is consistent with the study of Olawale et al (2017) but contradicts the study of Ngumo et al (2017) and others. The study also finds insignificantly positive influence of credit growth on profitability of deposit money banks quoted on the Nigerian stock exchange. This study is consistent with the study of Amahalu and Abiahu (2017) and others but inconsistent with the study of Us man (2017). The finding also indicates insignificantly negative influence of the four explanatory variables on the liquidity of deposit money banks quoted on the Nigerian stock

exchange. This finding is consistent with the study of Nwanna et al (2017) but inconsistent with the study of Thaddeus and Chigbu (2012).

Based on the findings from the study, it is therefore recommended that:

1. The banking industry should minimize the cost associated with the expansion in size and also adopt every possible strategy to utilize maximum benefit of economies of scale.
2. Proper collateral security should be in place in order to guard against the problem of nonperforming loan from credit facilities.
3. Reduce the rate of outsourcing of fund through debt as it is also associated with the cost of debt that can run down the performance.
4. Earnings should be retained and ploughed into operations for future performance rather than paying out dividend.

### **Suggestions for further study**

This study suggests that a similar study should be undertaken in another industry like manufacturing firms and others. A study can also be undertaken on the qualitative factors affecting the financial performance of deposit money banks quoted on the Nigerian stock exchange

### **REFERENCE**

- Abandon, O.C. (2013) “The effect of size on the financial performance of deposit taking microfinance institutions and commercial banks in Kenya. A research project submitted in partial fulfilment of Masters of Business Administration, School of Business, University of Nairobi.
- Aliyu, M. and Yusuf, H. (2014) “Impact of bank lending on economic growth in Nigeria. Research Journal of finance and accounting. ISSN 2222-1697 (paper) 2222-2847 (online) vol. 5, No.18, 2014.
- Amahalu, N. and Abiahu, M.F.C. (2017) “Loan management and financial performance of quoted deposit money banks in Nigeria.” The 2017 International Conference on African Entrepreneurship and Innovation for sustainable development.
- Charles, Joseph and Jane (2014) “effects of dividend policy on firm’s financial performance: Econometric analysis of listed manufacturing firms in Kenya. Research Journal of Finance and Accounting. ISSN 2222-1697 (paper) ISSN 2222-2847 (Online) vol.5,N0.12, 2014.
- Dogan, M. (2013) “Does firm size affect the firm profitability? Evidence from Turkey. Research Journal of Finance and Accounting. ISSN 2222-1697 (paper) ISSN 2222-2947 (online) Vol.4,No.4,2013.

- Joe, P. and Rosengren, E.S. (N.Y.) “Bank lending and the transmission of monetary policy. Karethio E.N. (2013) “The effect of dividend payout ratio on financial performance of companies listed at the Nairobi securities exchange.” A research project submitted in partial fulfilment of the requirement for the award of the degree of masters of business administration, school of business, university of Nairobi.
- Maja, P. and Josipa, V. (2012) “Influence of firm size on its business success. Croation Operational Research Review (CRORR), Vol. 3, 2012.
- Mohammed, A.B.M. (2015) “The determinants of Bank Liquidity: Case of Tunisia. International Journal of Economics and Financial Issues. Vol.5, No.1 2015, pp.249-259. ISSN: 2146-4138.
- Ndirangu P.W. (2014) “The effect of dividend policy on future financial performance of firms listed at the Nairobi securities exchange”. A research project submitted in partial fulfilment of the requirement for the award of the degree of masters of business administration, school of business, university of Nairobi.
- Ngumo, Collins and David (2017) “Determinants of financial performance of microfinance banks in Kenya. Research Journal of Finance and Accounting. ISSN 2222-1697 (paper) ISSN 2222-2847 (online) Vol.8, No. 16, 2017.
- Njeri, M.A. (2016) “Effect of lending practices on financial performance of commercial banks in Kenya: A survey of selected banks within Nairobi. A research project report submitted to Chandra school of business in partial fulfilment of the requirement for the degree of masters of business administration (MBA). United States International University-Africa.
- Nwanna, Onyenwa and Glory (2017) “Effect of financial leverage on firm’s performance: A study of Nigerian Banks (2006-2015).
- Nzioka, P.K. (2013) “The relationship between firm size and financial performance of Commercial banks in Kenya. A research project submitted in partial fulfilment of the requirement for the degree of Masters of Business Administration, University of Nairobi.
- Olawale, Bamidele and Lawal (2017) “The effect of firm size on performance of firms in Nigeria. AESTIMATIO, The IEB International Journal of finance, 2017. 15:2-21.
- Olokoyo, F.O. (2011) “Determinants of commercial bank’s Lending Behaviour in Nigeria. International Journal of Financial Research. Vol.2, No2; July 2011.
- Olusanya, Oyebo and Ohadebere (2012) “Determinants of lending behaviour of commercial banks: Evidence from Nigeria, A co-integration Analysis (1975-2010). IOSR Journal of

humanities and social science (JHSS). ISSN: 2279-0837, ISBN: 2279-0845. Volume 5, issue 5 (Nov-Dec. 2012).pp 71- 80.

Ong'era, J.O. and Onditi, L.A. (2016) "Influence of loan lending policies on financial performance of commercial banks in Kenya. International Journal of Economics, Commerce and Management. Vol.iv, Issue 11, November 2016. ISSN 2348-0386. United Kingdom.

Osuka, B.O. and Richard, O.C. (2013) "The determinants of financial performance of quoted banks in Nigeria: A study of selected deposit money banks (DMBs) (2001-2010).

International Journal of Education and Research. Vol.1 No.10 October 2013

Thaddeus, E.O. and Chigbu (2012) "Analysis of effect of financing leverage on bank performance: Evidence from Nigeria. Journal of Public Administration and Governance.

ISSN 2161-7104 2012, VOL.2 No.4.

Thomas L.S. (2012) the relationship between market capitalization and profitability of Commercial banks listed on the Nairobi stock exchange. A research project submitted in

Partial fulfilment of the requirement for the award of Master of Business Administration (MBA) School of business, university of Nairobi.

Usman, M.M. (2017) "Effect of lending on financial performance of quoted deposit money Banks in Nigeria. A seminar paper presented in partial fulfillment of the requirements for the award of the doctor of philosophy (PhD) degree in accounting and finance.

Victor, O. and Eze, O.R. (2013) "Effect of bank lending rate on the performance of Nigerian deposit money banks. International Journal of Business and Management Review. Vol.1,No.1, March 2013, pp.34-43.