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# FIRM SIZE ON THE RELATIONSHIP BETWEEN TOTAL FINANCIAL ASSETS AND PROFITABILITY OF LISTED DEPOSIT MONEY BANKS FIRMS IN NIGERIA

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## ABSTRACT
The study investigated the effect of financial assets on profitability of listed deposit money banks in Nigeria. The study was ex post Facto research design and the pollution was fourteen deposit money banks in Nigeria listed on the Nigeria exchange group. The Sample size was seven deposit money banks using the purposive sampling techniques. The study used secondary data from published annual account of the seven money deposit banks in the Nigeria exchange group website. The panel method analysis was adopted. The panel was analysed with econometric techniques that involved descriptive and inferential statistics using ordinary least square regression technique. Findings shows that there is significant effect of financial assets on profitability of listed deposit money banks studied. The study concluded that financial assets has positive effect on profitability and a moderating effect on firm size of list deposit money banks in Nigeria and was recommended that banks should make available cash/cash equivalent as its bedrock for bank sustainability in terms of profitability growth, and that manager of deposit money banks should increase allocation of resource towards financial assets especially those held for trading in order to improve on their financial performance.

***Keywords: Firm Size, Financial Asset, Net Interest Income, Cash/Cash Equivalent, Profitability***

## Introduction
There are several factors that affect performance of deposit money banks in Nigeria. Some of these factors are corporate governance, firm structure, exogenous macroeconomic variables like government policies that revolve around taxation, inflation, exchange rate volatility, political risk, interest rate, among others. However, deposit money banks in Nigeria suffer a huge setback on exchange rates due to dollars fluctuation and as such could affect the financial assets with fixed or with determinable payments hold till maturity. This works in a developed nation, like USA, Canada, Germany, UK, etc. A major challenge associated with deposit money banks performance in respect with financial assets are disclosed lack of uniformity in accounting treatment of financial assets under International financial reporting standard (IFRS).

A glossary looks at financial assets which include cash equivalent, bank deposits, loans/advances to bank and customers, stock (share equity) held for trading which are acquired or incurred principally for the purpose of selling, or are part of a portfolio with evidence of short-term profit-taking, or are derivatives measured at fair-value (arms-length transaction) through profit or loss (Mwaniki & Omagwa, 2017; Nugraha et al., 2020; Eniola & Memba, 2020).

This situation could not work in Nigeria due to paralytic conditions of Nigeria economy saddled with a lot of fluctuation in the stability of financial policies and regulations. Cash and cash equivalent at time do not work well in Nigeria due to economic instability in redeeming payment of after 90 days. So, often it proceeded more than 90 days. However, many deposit money banks in Nigeria today are making huge losses due to the problem of nonperforming loans in their books. The possibility of a bank to make losses as a result of loans defaults by debtors often happens in the financial sector especially banks. This is clearly a negative effect against the bank performance. Non-performing loans is the possibility of a borrower defaulting an unpaid loan either partly or in full.

## Hypotheses

Based on the specific objectives of the study the following hypotheses were formulated to guide the study:

**$H_{01}$:** There is no significant moderating effect of firm size on the relationship between total financial assets and net interest income of listed deposit money banks firms in Nigeria.

**$H_{02}$:** There is no significant moderating effect of firm size on the relationship between total financial assets and earning per share of listed deposit money banks firms in Nigeria;

## Financial Assets

IAS 32 (paragraph 11) defines financial assets as an asset that is cash; another entity's equity instrument; a contract that entitles an entity to receive financial assets from another firm; or a contractual right to exchange financial instruments under conditions that favour the reporting entity. An entity may hold and manage financial assets to meet different objectives. Examples of financial assets include receivables from trade accounts, notes receivable, bonds receivable and loans receivable. IAS 32 also includes bank deposit as financial asset since the depositor has right to receive cash from the institution, or use its available balance to settle another party. When these assets are held for frequent and active buying and selling with the aim of obtaining profit from short term price fluctuations, then they are financial assets held for trading (IFRS 9, paragraph BA 6).

Nangih and Emeka (2021) stated that financial assets are dynamic process of planning, organizing, coordinating, and controlling the asset and liabilities. The financial assets mixes, volume, maturities, yield and costs in order to achieve a specified net interest income. Muli et al. (2022) noted that financial assets are usually more liquid than other tangible assets, such as commodities or real estate, and may be traded on financial markets. Nangih et al. (2020) reported that financial assets are non-physical asset whose value is derived from a contractual claim, such as bank deposit, bonds and stocks. The research investigated by Osirim and Moses (2019) opined that financial assets is contract that do not contain contingency, that is irrespective of any conditions, generate financial claims having demonstrable value over which ownership right are enforced, individually or collectively, and from which economic benefits can be derived by using or holding them. Examples of financial assets are monetary gold, currency deposits, and securities other than shares, borrowings, loans, shares, and other equity, other accounts receivable /payable, financial derivatives. Financial assets earn revenue for the banks and include cash, securities, loan and property and equipment that allow it to operate (Ezeoha2018; Lee & Zhao, 2018; Scandker, 2016; Vivian, 2018).

The amount and quality of financial assets held for trading can improve the income of a bank and thus increase the bank's financial performance. Karjalainen (2022) stated financial assets deal with the optimal investment of asset in view of meeting current goals and future liabilities. Julius and James (2021) affirmed that financial assets are concerned with an attempt to match assets and liabilities in terms of maturity and interest rate sensitivity to minimize interest rate and liquidity risks.

Banks in Nigeria are developing strategies to satisfy their customers' demand for advances and deposits. Ebhodaghe (2015) posited that financial instruments enable commercial banks to satisfy their liquidity and funding functions. Maintaining and managing short-term financial assets, which are liquid and marketable are parts of the strategic management practice of many financial institutions. A mix of financial instruments held by financial outfits like banks can easily be traded for cash. This is a major source of liquid asset for Nigerian banks. The chunk of bank profits are derived from the interests they charged on loans and advance and other fees or interests charged on their services. Financial instruments like treasury certificates, treasury bills, derivatives, advances and loans and other related credit facilities constitute a significant asset for most banks in Nigeria.

**Profitability**

Profitability refers to a company's ability to generate earnings and make a profit. It is a key measure of a company's financial health and performance, indicating its capacity to generate revenue in excess of its expenses. A profitable business is essential for its long-term sustainability and growth, as it allows the company to reinvest in its operations, pay off debts, distribute dividends to shareholders, and expand its market presence. Firm performance connotes the idea where limited resources of organizations disposal are exploited systematically in achieving the set goal of the firm for both present and future opportunities (Newstyle & Opuene 2022). The research study published by Major et al. (2022) affirmed that the performance of the firm in the opinion of the shareholders is evaluated by how 'better off' the shareholder is at the end of the period than it was at the beginning of the period. This could be achieved using ratios derived from financial statements; mainly the statement of financial position and statement of comprehensive income or using data on stock market price (Okechukwu & Ugwu2022; Inyiama et al. 2021; Okoro & Charles 2019; Oghenekohwo et al., 2019).

The management point of view profitability reflects the effectiveness with which management has employed both the total assets and the net assets that are recorded on the statement of financial position (Yator, 2018; Maccarthy & Adamu 2022; Mwaniki & Omagwa 2017). To this end, profitability is the ability to make profit from all the business activities of a firm, company, organization or an enterprise. Madubuko and Ogbonna (2020) advocated that profitability provides a better way to measure management efficiency in the use of available resources in adding value to the firm. Nugraha et al. (2020) affirmed that profitability is the ability of a given investment to earn a return from its use. The capital of every deposit money banks is dependent on the ability of the firm. The main objective of deposit money banks is the maximization of profit. Due to market competition, business managers would have to practice and learn to achieve a sustainable level of profitability. Eniola and Memba (2020) shown that the firm financial performance is a subject that has attracted a lot of attention, comments and interests from financial experts, researchers, the general public and the management of corporate entities.

The research study investigated by Salifuand Gospel (2020) reported that profitability is a measure of a business ability to make profit or revenue based on the information provided in the financial statements. Ezeoha (2018) argued that profitability demonstrates the financial state of the firm, the degree of the competition in the industry, and a comprehensive knowledge about the profitability of the sectors within the firm. Osirimand Moses (2019) disclosed that profitability is the firm's overall financial health over a given period of time. Agbogun and Taiwo (2020) established that financial performance is a composite assessment of how well deposit money banks executes on its most important parameters, typically financial, market and shareholder performance.

Profitability analysis is a subset of business analytics/business intelligence that is concerned with the "health" of the organization which has traditionally been measured in terms of corporate performance. However, in recent years, the concept of financial health has become broader. Dermawan and Indrajathi (2017) highlighted that profitability can be ascertained through the process of financial analysis of a firm for the accounting year. Similarly, Cyril and Ogbonna (2019) demonstrated that financial performance is the process of measuring the results of a firm's policies and operations in monetary terms. Likewise, Sathyamoorthi and Dzimiri (2020) established that profitability is the process of determining the operating and financial characteristics of a firm from accounting and financial statements whereby the analyst attempts to measure the firm’s liquidity, profitability and other financial indicators that the business is conducted in a rational and normal way to ensure enough returns to the shareholders and maintain at least its market value.

**Firm Size**

Firm size is perceived as an important element of performance in any firm. It has continuously been the purpose of firms to increase in size in order to have an advantage over their competitors. Firm size is also another firm characteristic employed by previous studies to investigate firm size and financial performance of firms. The positive correlation between size and performance is theoretically clarified by economies of scale (Oyelade, 2019; Omenyo & Muturi, 2019). A number of previous studies on firm size and corporate financial performance have produced mixed findings. Sritharan (2015) investigated firm size and financial performance of listed firms in Sri – Lankan. The findings of the study showed that firm’s size has positive impact on the return on assets which was the measure of profitability. The study further revealed a negative association between total debt ratio and profitability. However some studies found a negative or weak negative association between size and firm performance. Vintilă and Duca (2015) analysed firm size on the return on equity. The findings revealed a negative association between total assets, total sales and return on equity. Omenyo and Muturi (2019) study of firm size and financial performance of sugar companies in Kenya disclosed a significant positive association between firm size and return on assets and return on equity respectively.

**The Link Between Financial Assets and Profitability**

Several studies were carried out to examine the impact of financial inclusion on several corporate aspects. Guo et al (2023) study indicated financial assets have a dual influence on enterprise upgrading. Short-term financial assets provide the necessary funds for production activities, thus promoting enterprise upgrading. Long-term financial assets crowd out the funds needed for production activities and thus inhibit enterprise upgrading, resulting in an inverted U-shaped relationship between financial assets and enterprise upgrading. Maccarthy and Adamu (2022) study showed that there is positive and significant relationship between cash equivalents and return on investment of deposit money bank. It also indicated that there is positive and significant cash equivalents and return on equity of deposit money bank and those financial assets have significant relationship with performance of deposit money banks in Nigeria. Major et al. (2022) finding showed that, there was a negative and significant relationship between inventories and return on assets, there is a positive and insignificant relationship between trade receivable and return on assets, there is a positive and significant relationship between cash and cash equivalent and return on assets of listed industrial goods firms in Nigeria for the period investigated in Nigeria. Thankgod (2021) findings indicated that there is positive and significant relationship between cash equivalents and return on investment of deposit money banks. It also indicated that there is positive and significant cash equivalents and return on equity of deposit money banks and the study suggested that banks should make available cash and cash equipment as it's bedrock for bank sustainability. Abata (2021) finding revealed that asset quality had a statistical relationship with financial performance among consumer goods manufacturing firms in Nigeria. Osirim & Chukwu (2017) finding indicated a significant positive association between the financial assets held for trading and the performance of quoted banks in Nigeria. This suggests that optimum management of financial assets such as cash and cash equivalents could improve the financial performance of deposit money banks in Nigeria.

## Research Design

This study used ex-post facto research design. This design seeks to identify antecedents of a present situation. In ex-post facto research design, the variable is not controlled or manipulated by the researcher, because it has already occurred in the past. The data involved are extracted from the published annual reports of listed deposit money banks on the Nigerian Exchange Group.

## Population for the Study

Onuaguluchi and Okwo (2022) advocated that research population is a well-defined collection of individuals or objects known to have similar characteristics. Olaleye and Ishola (2022) stated that research population is generally a large collection of individuals or objects that regarded as the main focus of a scientific query. The population of the study consisted of fourteen (14) deposit money banks listed on the floor of the Nigerian Exchange Group as at 31st December 2022.

**Table 1 Listed Deposit Money Banks in Nigeria**

| S/N | Name of Banks |
|---|---|
| 1 | Access Holdings Plc |
| 2 | EcoBank Transnational Incorporation |
| 3 | FBN Holdings Plc |
| 4 | FCMB Group Plc |
| 5 | Fidelity Bank Plc |
| 6 | Guaranty Holding Company |

| | |
|---|---|
| 7 | Jaiz Bank Plc |
| 8 | Stanbic IBTC Holdings Plc |
| 9 | Sterling Bank Plc |
| 10 | Union Bank Plc |
| 11 | United Bank for Africa |
| 12 | Unity Bank Plc |
| 13 | Wema Bank Plc |
| 14 | Zenith Bank Plc |

**Source: NGX, 2023**

**Sampling and sampling technique**

Based on the foregoing criteria, a total sample size of seven (7) deposit money banks listed on the Nigeria Exchange Group as at 31st December, 2022 employing purposive sampling techniques. These include: , Fidelity Bank Plc, Zenith Bank, Access Bank, Unity Bank, Union Bank, First Bank Plc and Stanbic Bank. The cross-sections included in the study was seven (7) deposit money banks; sample period ten (10) years, and total observation was (70) seventy years.

**Sources and Method of Data Collection**

The study used secondary data. The secondary data gathered by downloading published annual accounts of the seven (7) selected deposit money banks on the Nigerian Exchange Group website. In specific terms, the data were collected from the portion expounding on income statement, statement of financial income, financial position and note to the account. The secondary data provided a reliable source of information required by the researcher to investigate the phenomenon and sort efficient methods for solving problems arising from situations.

**Measurement of Study Variables**

This study investigated the effect of financial assets and profitability of deposit money banks' in Nigeria. The study used cash/cash equivalent (CCE), loan/advances to customers (LAC) as proxies of the independent variable financial assets; whereas: net interest income (NETINC) and earnings per share (EPS) were used as measures of the dependent variable profitability.

**Table 3.1 Explanation of Study Variables**

| Variable Name/Acronyms | Measurement | Sources |
|---|---|---|
| Cash/Cash Equivalent **CCE** | Cash/cash equivalent was extracted directly from the statement of financial position and applied with log | Guo et al (2023), Okechukwu and Ugwu (2022), |
| Loan/Advances to Customers' **LAC** | Loan and advances to customers' was extracted directly from the statement of financial position and applied with log | Major et al. (2022), Maccarthy and Adamu (2022), Oghenekohwo et al. (2019), Chukwu and Obah (2019), |

| | | |
|---|---|---|
| Net Interest Income **NETINC** | Net interest income was extracted directly from the statement of comprehensive income and applied with log | Okoro and Charles (2019), Inyiama et al. (2021) |
| Earnings Per Share **EPS** | Earnings per share was extracted directly from the statement of comprehensive income and applied with log | Orlu et al (2022), Oladunjoye et al (2021), Sumaryati and Tristiarini (2017) |
| Firm Size FS | Natural Log of Total assets | Desk Researcher (2023) |

**Method of data Analysis**

The study used panel data that was subjected to preliminary test to ascertain the behavior of the data set. However, the panel data was analyzed with econometric techniques that involved descriptive statistics and inferential statistics using Ordinary Least Square (OLS) regression techniques. Nevertheless, other tests of significance which was used in the study were:

$R^2$ – coefficient of determination was used to test the explanatory power of the independent variable;
T-test was used to test for the significance of the coefficient of the variables;
F-Ratio was used to test for the significance of the overall models;
Durbin-Watson (DW) test was used to test whether auto-correlation exist or not in error term (u).

**Results**

**Statement of Hypothesis**

**$H_{01}$:** There is no significant moderating effect of firm size on the relationship between total financial assets and earning per share of listed deposit money banks firms in Nigeria;
The moderating effect of firm size (FS) on the relationship between total financial assets and earnings per share (EPS) was tested using Moderated Multiple Regression **(**MMR) technique. The overall strength of moderation is summarized in table 1.

**Summary of Moderation Analysis of Firm Size in EPS Model**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 58.245 | 1 | 58.245 | 45.281 | .000[b] |
| | Residual | 87.469 | 68 | 1.286 | | |
| | Total | 145.714 | 69 | | | |
| 2 | Regression | 75.903 | 2 | 37.952 | 36.423 | .000[c] |
| | Residual | 69.811 | 67 | 1.042 | | |
| | Total | 145.714 | 69 | | | |

a. Dependent Variable: EPS
b. Predictors: (Constant), TFA

c. Predictors: (Constant), TFA, FSIZE

**Source: Author Computation using SPSS, 20**

Table 1 provides information on the unmoderated and moderated results obtained from return on average assets model. The model has F-statistic values 45.281 and 36.423 in its unmoderated and moderated specifications with respective Prob. ** value 0.000[b] and 0.000[c] indicated that both the unmoderated and the moderated models are properly fitted since the Prob. ** value is less than the decision criterion of 5%.

**Table 1. Model Summary[c] Moderation Analysis of Firm Size in EPS Model**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .632[a] | .400 | .391 | 1.13416 | .400 | 45.281 | 1 | 68 | .000 | |
| 2 | .722[b] | .521 | .507 | 1.02076 | .121 | 16.947 | 1 | 67 | .000 | .543 |

a. Predictors: (Constant), TFA
b. Predictors: (Constant), TFA, FSIZE
c. Dependent Variable: EPS

Table 1 provides information on the unmoderated and moderated results obtained from earnings per share (EPS) model. The Durbin-Watson statistic value 0.543 is outside the acceptable range of 1 to 3 specified by Field (2009) and this affirmed that the problem of autocorrelation is likely to exist in the series. The unmoderated and moderated $R^2$ for the earnings per share (EPS) specifications are 0.400 and 0.521 respectively that accounted for only 40.0% and 52.1% of the variations in earnings per share (EPS) while 60.0% and 47.1% was explained by unknown variables that were not included in the Moderated Multiple Regression model in earnings per share (EPS). However, for purposes of testing the set hypothesis on the change statistics and other valuable information resulting from the interaction effect of firm size. The unmoderated and moderated $R^2$ for earnings per share (EPS) model are 0.400 and 0.521 respectively resulting to $R^2$ change of 0.121 (0.521 - 0.400). This indicated an increase of 12.1% (0.121 x 100) in the variation explained by the addition of the interaction term in the earnings per share (EPS) model.

Based on the results of the F change statistic value 16.947 with Prob. ** value of 0.000 < 5% chosen decision criterion for earnings per share (EPS). The study to rejected the null hypothesis (**$H_{01}$**) and concluded that there is a significant moderating effect of firm size on the relationship between total financial assets and earnings per share of listed deposit money banks firms in Nigeria.

**Firm size, financial assets and financial performance Measures**

The results in table 1 reported the effect of firm size on the relationship between financial assets and profitability. Based on the results of the Prob. ** value of 0.252 > 5% chosen decision criterion for net interest income model. The study to accepted the null hypothesis ($H_{01}$) and concluded that there is no significant moderating effect of firm size on the relationship between total financial assets and net interest income of listed deposit money banks firms in Nigeria. But based on the results of the Prob. ** value of 0.000 < 5% chosen decision criterion for earnings per share model. The study to rejected the null hypothesis ($H_{02}$) and concluded that there is a significant moderating effect of firm size on the relationship between total financial assets and earnings per share of listed deposit money banks firms in Nigeria. The finding of this study is in consonance with the following findings. Bajaher (2021) study showed that firm size has a positive and significant impact on firm performance. According to Madhani (2016), large firms manifest increased adherence to good corporate practices such as disclosures, which enhances their financial performance. Sanyaolu et al. (2020) investigated the effect of board diligence on the financial performance of 10 listed deposit money banks (DMBs) in Nigeria for the period 2012 to 2018. The result indicated that capital adequacy and firm size show a significant positive influence on bank ROA. On the contrary, small firms exhibit a laxity in embracing good corporate practices. However, Madhani notes that as the small firms grow, they improve their approaches to corporate governance, which has a positive correlation to financial performance. In a study by Maja and Josipa (2012), there was a significant weak, positive relationship between a firm's financial performance and its size as measured by calculating the natural log of assets.

## Conclusions

This study investigated the effect of financial assets on profitability among listed deposit money banks firms in Nigeria. Based on the data analysis, and discussion of findings, and summary of findings above, the study concluded that;

i. Cash and cash equivalent has positive effect on net interest income of listed deposit money banks in Nigeria.
ii. Loan advances to customers has positive effect on net interest income of listed deposit money banks in Nigeria.
iii. Cash and cash equivalent has negative effect on earnings per share of listed deposit money banks in Nigeria.
iv. Loan advances to customers has negative effect on earnings per share of listed deposit money banks in Nigeria.
v. Firm size has positive and moderating relationship between total financial assets and net interest income of listed deposit money banks firms in Nigeria.
vi. Firm size has positive and moderating relationship between total financial assets and earnings per share of listed deposit money banks firms in Nigeria.

**Note:** The study generally concluded that there is no effect of financial assets on profitability of listed deposit money banks in Nigeria for the period 2013 - 2022.

## Recommendations

Based on the summary of findings and conclusions above, the following recommendations were made:

1. The study recommends that banks should make availability of cash and cash equipment as it is bedrock for bank sustainability in term of profitability growth.
2. The study recommends that criteria for loans and advances should comply with the CBN regulations in order to avoid bad debt.
3. This study recommends that managers of deposit money banks should increase their allocation of resources towards financial assets especially those held for trading in order to improve on their financial performance.

4. The study recommends that collateral should be provided by the borrower in terms of failure to redeem the said loans and advances.
5. It is also recommended that in financial practice, much consideration should be placed on financial assets when formulating financial policies of the banks and standard operating procedures.
7. Listed agricultural firms should increase their assets and improve the scope of their operations in order to increase their size, since firm size positively and significantly contributes to their financial performance.

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