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Asset Management and Financial Sustainability in Listed Deposit Money Banks in Nigeria

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Abstract

Financial sustainability of deposit money banks (DMBs) is crucial for long-term success and development as they provide the opportunity to meet the present needs without compromising the banks' ability to proceed within a reasonable time-frame. This study seeks to investigate the effect of asset management on financial sustainability of listed deposit money banks in Nigeria by using panel data across 12 quoted deposit banks for 10 years (2013-2022). The main variables are assets management and financial sustainability. An ex-post factor research design was adopted and panel data were collected from the financial statement of the selected deposit banks across the stated scope of the study. Hausman regression was used to examine the decision of fixed or random effect test of the parameters while the fixed effect was selected. The accountability theory, agency theory and stakeholder's theory were adopted while multiple regression was used as method of data analysis. The study found that asset management affects financial sustainability of listed deposit money banks in Nigeria. The study recommends that deposit money banks use technology to minimize the cost of operations so as to continuously has a positive impact on financial sustainability in the banking sector in Nigeria.

Keywords: assets management, financial sustainability, accountability theory, fixed effect of regression.

Introduction

Deposit money banks are facing difficulties in maintaining their financial sustainability across various sizes and types. Globally, research has revealed that financially sustainable banks had better liquidity and solvency levels, which were directly associated with the organization's capital structure and indebtedness. In Africa, the lack of financial sustainability has affected the banking system negatively which has resulted to various banks' failures at different periods. For instance, Rodrick (2017) revealed factors that positively influenced the financial sustainability of deposit money banks in Savings and Credit Cooperative Organisation (SACCO), Tanzania.[1] The banks collapsed as a result of insolvencies and large volume of non-performing loans, which has

[1] Rodrick, E. K. (2017). Factors affecting financial sustainability of Saccos in Shinyanga Municipality. A Dissertation Submitted in Partial Fulfillment of the Requirements for the Degree of Master of Project Management of the Open University of Tanzania.

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become a critical issue of discourse in accounting literature. There is a close link between banking crises and mass accumulation of non-performing loans (NPLs) which are turning into banking failures.[2] Moreover, the non-performing loans were considered one of the main causes of the global financial crisis.[3] Indeed, Wu *et al.,* 2017 found that non-performing loans are one of the main reasons that caused insolvency of the financial institutions and ultimately hurt the whole economy[4].

In Nigeria, deposit money banks had been suffering from insolvency for a long time. The government has failed to provide a sound banking system environment and the last but very important is that most deposit money banks depended upon the public sector deposits while the same public funds had not been distributed equally among all the banks.[5] Based on these challenges, the Federal government has introduced several banking reforms towards ensuring financial sustainability by establishing a reliable and efficient banking sector so that it could guarantee the safety of the depositors' money. The failure of a good number of the banks has created severe pains and sorrows on depositors, and a serious threat to a developing nation like Nigeria. It also slowed down the economy.[6] The banking reforms is a vital tool in assessing the financial sustainability of deposit money banks and this is extremely important because it helps to assess if the policy is well designed and implemented.[7]

Banking reforms have been a regular feature in the Nigerian financial system, conducted mainly to improve the financial sustainability of banks on one hand and to improve the effectiveness and efficiency of the banking system and the economy in general. Alalade et al. (2016)[8] opined that the failure and weak capital base of the Nigerian banking sector questioned the effectiveness of the sector that is seen as one of the agents of financial sustainability in Nigeria. Banks have not played their expected role in the development of the economy because of their weak capital base and as such, the decision to raise capital base of banks was with the aim of strengthening and consolidating banking system.

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[2] Ari, A., Chen, S., &Ratnovski, L. (2019). The dynamics of non-performing loans during banking crises: A New Database. *IMF Working Papers*, 272. https://doi:10.5089/9781513521152.001

[3] Khaled, S.R. (2017). Determinants of non-performing loans: Evidence from the Jordanian Banking Sector. *Journal of Finance and Bank Management, 5*(1), 54-65.https://doi.org/10.15640/jfbm.v5n1a5

[4] Wu, M.W., Shen, C.H., &Chen, T.H. (2017) Application of multi-level matching between financial
performance and corporate social responsibility in the banking industry. *Rev Quant Financial Account, 49*(1), 29–63. https://doi:10.1007/s11156-016-0582-0

[5] Ugoani, J. N. N. (2019). Poor credit risk management and bank failure in Nigeria. Research Gate

[6] Ekechukwu, M.A., Ugochukwu, L.N., &Mbah, P.C. (2018). Improving the performance of money deposit banks through corporate governance in South East, Nigeria. *Journal on Banking Financial Services & Insurance Research, 8*(10), 1-23.

[7] Joshua, U.M., Efiong, E.J., &Imong, N.R. (2019). Effect of corporate governance on financial performance of listed deposit money banks in Nigeria. *Global Journal of Social Science, 18*, 107-118. https://doi:10.4314/gjss.v18i1.9

[8] Alalade, Y.S., Adekunle, O.A., &Oguntodu, J.A. (2016). Empirical Investigation of Impact of Recapitalization of Banks as a Predicate of Bank Performance: A Case of Nigeria. *International Journal of Advanced Academic Research, 2*(2), 1-19.

The strengthening and consolidation of the banking system was the first phase of reforms designed to ensure a diversified, strong and reliable banking sector which will ensure the safety of depositors' money, play active development roles in the Nigeria economy (Owolabi & Ogunlalu, 2015). Growing the Nigeria economy is about the number of banks that have the capacity to operate in all states of the Federation. Therefore, the strong capital base prescribed under the recapitalization programme of the government is consistent with corporate mandate of promoting public confidence in the banking system (Alalade *et al.*, 2016)[9].

Anthony (2017) reported that an increase in the minimum capitalization requirements for banks will, to a large extent, engender public confidence in the banking system as it will enhance banks capacities to absorb operating losses and minimize recourse to depositors' funds protection agency (The Nigerian deposit Insurance Corporation, NDIC). He said further that after the consolidation and recapitalization exercises, many banks have strengthened and streamlined their facilities, tailored their services as well as automated their operations. Bank capital does not only serve as a cushion against deposit run-off, but forms the basis for future asset growth[10]

Financial sustainability of deposit money banks (DMBs) is crucial for long-term success and development as they provide the opportunity to meet the present needs without compromising the banks' ability to proceed within a reasonable time-frame. The importance of the financial sustainability of DMBs in ensuring the economic development of any nation or continent cannot be over-emphasized.[11] Financial sustainability is the key element in assessment of the long-term stability of financial position (Koleda & Oganisjana, 2016). Financial sustainability is generally believed to be the consistent key indicator of how a company is being managed presently and looking at enhanced performance in the future. However, the quality of assets and it s management can change the entire performance of the company and consequently; its financial sustainability.[12]

The scope of financial sustainability covers several financial variables that form the relationship framework linking the value and continuity of DMBs (Serhiy & Miroslaw, 2019). Furthermore, financial sustainability may also refer to as viability, stability, or security of a bank (Bolton *et al.,* 2020). Myšková and Hájek

[9] ibid
[10] Anthony, M. C (2017) Corporate Sustainability, Social Responsibility and Environmental Management.https://link.springer.com/book/10.1007/978-3-319-46849-5
[11] Salau, A. R., Salau, O.N., & Adeoye, E. T. (2020). Determinants of financial sustainability of financial institutions in Africa: Evidence from Nigerian Deposit Money Banks. *African Scholar Journal of Mgt. Science and Entrepreneurship (JMSE-7), 18*(7), 394-409.
[12] Siyanbola, A., & Kajogbade, K. (2021). Credit risk management and financial sustainability of listed deposit money banks in Nigeria. Retrieved fromhttps://www.semanticscholar.org/paper/Credit-Risk-Management-and-Financial-Sustainability-SiyanbolaAdebayo/18e9b84a85e1916e574b6b103b3f431656ab789d#cited-papersPublication. https://doi:10.2139/ssrn.2185013

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(2017), opined that financial stability is the ability of a bank to generate profit, increase the value of invested capital and repay its short and long-term liabilities at the same time. Financial stability is associated with a state of the long-term financial equilibrium of a bank that reflects its resistance to the negative impact of internal and external threats (Delas *et al.,* 2016).

Financial viability, on the other hand, refers to the state of distribution of the company's financial resources that ensures the sustainable development of a company in the long run (Koleda and Oganisjana, 2016). Therefore, financial sustainability is understood as the ability of an organization or a project to fulfill its vision and mission, meet its goals, and serve its customers overtime, regardless of changing funding conditions. It is calculated by dividing the total current assets by the total current liabilities. Many studies (Salau*etal.*,2020; Gbadamosi *et al.,*2022; Siyanbola & Kajogbade, 2021; Abdullahi & Othman, 2021) have been conducted on financial sustainability both locally and internationally; however, majority of the studies measured financial sustainability of DMBs using indicators like bank size, profitability, capital adequacy, leverage, operational expense, management quality and liquidity. In addition, it was discovered that only few researches were done on proxies such as asset sustainability ratio, which had not been critically dealt with in many of the research work. Hence, this study intends to fill the gap by examining the effect of asset management on financial sustainability (operating surplus ratio, net financial liability ratio, total debt service cover ratio, cash expense cover ratio, and asset sustainability ratio) of listed deposit money banks in Nigeria.

Many banks depend intensely on physical and financial assets management to sustain effectively (Maletic *et al.,*2018; Ellen, 2021; Jain & Shahi, 2018). The main principle in current asset management is to keep the proper flow of income in balance.[13] Hence in this study, asset management is represented as the explanatory variable which is measured with proxies, such as management of customer deposits, management of customer loans, and management of loans from other banks. Effective management of customer deposits involves ensuring that deposits are mobilized efficiently, managed effectively, and used to generate maximum returns for the bank while minimizing risks. In Nigeria, however, deposit money banks have faced challenges in managing customer deposits, which has negatively impacted their liquidity and overall financial performance.[14]

Loans and advances form is another important asset management proxy that banks use to generate income (in fact the most strategic). Effective management of customer loans requires proper risk management practices to minimize non-performing assets and ensure that the loans are repaid timely. In India, however, several banks have struggled with high levels of non-performing assets and inadequate risk management practices loans.[15] Loans from other

[13] Onipe, A.Y., Umar, M.K., Abiola, A.S., Joseph, M.O., &Safiya, O.U. (2015). Current Assets Management and Financial Performance: Evidence from Listed Deposit Money Banks in Nigeria. *International Journal of African and Asian Studies, 13*(1).
[14] Onaolapo, A. A., Ogunbiyi, O. A., &Adesina, O. J. (2020). Customer deposit management and bank liquidity in Nigeria. Journal of Economics and Behavioral Studies.
[15] Jindal, V., & Gupta, V. K. (2020). Customer loan management practices in Indian banks: An empirical study. International Journal of Bank Marketing.

banks are also an important source of funding for deposit money banks, but the management of this can present unique challenges. The Federal Reserve Bank of New York (2019) identified weaknesses in the management of loans from other banks, particularly in terms of risk assessment and diversification.[16] These challenges highlight the need for effective asset management practices to ensure the stability and success of deposit money banks (Ojeka *et al.,* 2020; Iheonunekwu & Oladipo, 2020; Aregbeyen*etal.,*2021). This study therefore, seeks to investigate the effect of effective asset management on financial sustainability of listed deposit money banks in Nigeria, using deposit liabilities and risk assets of deposit money banks in Nigeria.

The outcome of this study will benefit the banks in the area of liability and risk asset management. The study focused on 12 deposit money banks listed on the Nigerian Exchange Group as December, 2024 (Access Bank Plc, Fidelity Bank Plc, First Bank of Nigeria Plc, First City Monument Bank Plc, Union Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Bank Plc, Stanbic – IBTC Bank Plc, Sterling Bank Plc, Wema Bank Plc, Unity Bank Plc and Ecobank Nigeria Plc).

Literature Review

Financial Sustainability

Financial Sustainability is the ability of firms and organization to build and maintain a strong and stable financial background.[17] Rodríguez (2016) also defined Financial Sustainability as the ability of public administration to continue now and in the future current policies without causing the debt to rise continuously.[18] In order to gauge the financial sustainability of an organization, it is important to consider a variety of different financial and operational aspects, such as the sources of income, the amount of debt incurred every year, diversity of the investment portfolio of the organisation and the overall profitability of the firm.

Zabolotnyy and Wasilewski, (2019) investigated the concept of financial sustainability measurement.[19] In the study, they applied the principles of sustainability, policy-makers, and researchers to face modern challenges of economic development and resource management in a long-term. Bisogno *et al.*(2017) reported on the internationally authorities which focused mainly on aiming practical guidelines explaining the information on specific indicators

[16] Federal Reserve Bank of New York (2019). Bank management of other-bank loans: recent trends and potential risks. Current Issues in Economics and Finance.
[17] Siyanbola, A., & Kajogbade, K. (2021). Credit risk management and financial sustainability of listed deposit money banks in Nigeria. Retrieved fromhttps://www.semanticscholar.org/paper/Credit-Risk-Management-and-Financial-Sustainability-SiyanbolaAdebayo/18e9b84a85e1916e574b6b103b3f431656ab789d#cited-papersPublication. https://doi:10.2139/ssrn.2185013
[18] Rodríguez B. M. P. (2016). Risk factors and drivers of financial sustainability in local government: An empirical study. *Local Government Studies, 42*(1), 29-51.https://doi:10.1080/03003930.2015.1061506
[19] Zabolotnyy, S.&Wasilewski, M. (2019). The concept of financial sustainability measurement: A case of food companies from Northern Europe. *Sustainability*, *11*(18), 5139.https://doi.org/10.3390/su11185139

relating to financial sustainability.[20] The study also defined the concept and the idea behind the financial sustainability in the banking industry. Maletica et al (2018), said that enterprise value expansion, developed a system of indicators that characterize its financial sustainability and take measures to ensure its sustainability in improving the value of the enterprise. This was also supported by Cernostana, 2018; Amagtome & Alnajjar, 2020); and Rodríguez *et al.* (2016) explained why the transformation of finance is essential to achieve a sustainable future. In the study, Sustainable enterprises generate good social value and operate within environmental restrictions while creating financial gains in the short and long term. Organizations that do not handle environmental and social risks will be less robust to these challenges, putting their own survival in jeopardy.

Asset Sustainability Ratio

This measures net capital expenditures on asset renewal and replacement as a percentage of the ideal level for such expenditures as determined by a municipality's Infrastructure and Asset Management Plan (where the level of expenditure is not available for an asset class, depreciation is used as a proxy). This ratio can also be calculated by calculating net capital expenditure on renewal and replacement of existing assets as a proportion of depreciation costs. In either case, this metric can help assess whether an asset's condition and standards are deteriorating or improving. A percentage less than 100 on a continuous basis indicates that capital expenditure levels are not being optimized to minimize asset whole-life cycle costs (in accordance with the Infrastructure and Asset Management Plan), or that assets are deteriorating at a faster rate than spending on renewal or replacement (Government of Western Australia, 2021; Doktoralinaetal,2018).

Doktoralina *et al* (2018) explained the importance of asset sustainability ratio to the banking sector as to ensuring a consistent approach to asset management and financial reporting; enable a consistent picture of the financial position of the banking sector; and providing the basis for a discussion about the best practice in the banking sector financial and asset management planning.[21]

Asset Management

This is the oversight function applied to physical assets with the goal of delivering the appropriate level of service at the lowest possible cost.[22] In banking sector, asset management describes the management of investment portfolios, by ensuring risks are mitigated, while looking for methods to raise

[20] Bisogno, M., Cuadrado-Ballesteros, B., & García-Sánchez, I. M. (2017). Financial sustainability in local governments: definition, measurement and determinants in Financial Sustainability in Public Administration. *Palgrave Macmillan, Cham*. 57 – 83.
[21] Doktoralina, C. M., Anggraini, D., &Safira, S. M. (2018). The Importance of Sustainability Reports in Non-Financial Companies. *Jurnal Akuntansi, 22*(3), 368-384.https://doi.org/10.24912/ja.v22i3.394
[22] Akhilesh, G. (2022, May 31). *What is asset management, and what do asset managers do?* https://www.investopedia.com/terms/a/assetmanagement.asp

their value.[23] Asset managers undertake macro and micro research, analysing market trends in order to successfully build the portfolio.[24]
The benefit of asset management shows that the value of a company's assets grows in lockstep with its growth.[25] Other benefit can be improved efficiency, reduced expenditure, improved compliance, etc.

Management of Customer Deposits and loans

A customer deposit is money from a customer to a company before the company earns it. It is a simple cycle whereby when the company receives cash from a customer and in return, they need to supply goods and services or return the money.[26] Customer deposit accounting refers to the process of crediting funds deposited by a customer into a bank account, which generates no cash earnings [27]

A consumer loan is a loan made to individuals to help them finance certain purchases. It can also be defined as any sort of loan given by a creditor to a consumer. Secured loans typically provide the borrower with higher loan amounts, a longer payback period, and a lower interest rate. Obtained.[28] The lender's risk is decreased because the loan is backed by assets (Lake, 2021). According to Chen (2023), unsecured loans typically provide borrowers with a smaller amount of funding, a shorter payback time, and a higher interest rate.[29]

Management of Loans from Other Banks

According to Nkwodimmah *et al.* (2020), loan management in banks involves various policies that are put in place to ensure credit management is done effectively and brings about outstanding performance for banks, this include loan collection policy and Group lending methodology.[30] Other factors include insider dealings, incompetent boards, ineffective asset-liability management as a result of loans and deposit mismatch and liquidity issues (Abiola, 2016).[31]

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[23] Ugoani, J. N. N. (2019). Poor credit risk management and bank failure in Nigeria. Research Gate
[24] GOCARD (2021, Feb 2). Asset management: definition and examples. https://gocardless.com/guides/posts/definition-and-examples-of-asset-management/
[25] ibid
[26] Geraldina, I., Rossieta, H., &Utama, S. (2015). Motives of customer deposits window-dressing in Indonesian commercial banks. *Asian Journal of Business and Accounting*, *8*(2), 67-90.
[27] Adewoye, J. O., & Olugbenga, O. B. (2018). Evaluation of the effects of e-hrm on customer deposits in selected deposit money banks in Nigeria. *Noble International Journal of Economics and Financial Research*, *3*(9), 95-105
[28] Kim, Y. S., &Sohn, S. Y. (2004). Managing loan customers using misclassification patterns of credit scoring model. *Expert Systems with Applications*, *26*(4), 567-573. https://doi:10.1016/j.eswa.2003.10.013
[29] Chen, J. (2023, May 5). Unsecured Loans: Borrowing without Collateral. Retrieved from https://www.investopedia.com/terms/u/unsecuredloan.asp#
[30] Armendariz, A., Beatriz, Jonathan &Morduch, J. (2005). The economics of microfinance, Cambridge, MA: MIT Press
[31] Abiola, O. (2016, December 3). The Point Newspaper. Available at: www.thepoint.com/author/abiola-odutola/

Theoretical Review

Many relevant theories were examined, but the anchor or underpinning theory for this study was the stakeholder theory, propounded by Edward Freeman (1984). The stakeholders' theory supports the dependent and independent variables, financial sustainability and asset management. This is because the theory illustrates how stakeholders solve the issues of management, approaches to examine organizational, societal, and individual difficulty (Philip, 2003).

Empirical Review

Past studies related to asset management and financial sustainability are reviewed from undeveloped, developing and developed countries accordingly. Between 2004 and 2008, Morgan & Stanley (2019) looked at data from approximately 11,000 mutual and exchange-traded products.[32] It was discovered that investing sustainably did not reduce financial returns but did risk reduce when compared to standard funds. The past studies will capture the following: (i) Asset Management and Financial Sustainability; (ii) Asset Management and Asset Sustainability Ratio.

Asset Management and Financial Sustainability.

Lima, et al (2021) published an article on the relationship between asset management and business performance.[33] The study reviewed three different theoretical model to comprehend how asset management process connects with company performance. In the study, it was discovered thatalpha-1-microglobulin/bikunin precursor (AMBP Model), a theoretical model that provides enablers to help organizations make better infrastructure investment decisions by creating a relationship map between asset management key-processes, asset performance indicators (API), and business performance indicators (KPI). The relationship between these three factors is the outcome of a review of case studies from various industries that are publicly available on asset management specialist sites or asset management conference proceedings.

Maletič *et al.*(2020) researched implementation of the physical asset management practices with the focus of maintaining the element of the physical asset management. The study that value driven maintenance (VDM) methodology has the potential to support the practices of privileged access management (PAM) by providing a tool to support the assessment of asset management, identification of potential cost savings, investment decision, etc.

[32] Stanley, M., (2019, August 6). Sustainability Reality, analysing risk and returns of sustainable funds. Institute for sustainable investing. https://www.morganstanley.com/pub/content /dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable_Reality_Analyzing_Risk_and_Returns_of_Sustainable_Funds.pdf

[33] Lima, E. S., McMahon, P., & Costa, A. P. C. S. (2021). Establishing the relationship between asset management and business performance. *International Journal of Production Economics, 232*(1), 107937. htttps://doi:10.1016/j.ijpe.2020.107937

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Finally, key observations are made to stimulate further studies in the field of privileged access management (PAM).

Gavrikova *et al.* (2020) reviewed literature systematically by working on the strategic aspects of asset management with a review of over 700 articles related to asset management with focus mainly on the strategic aspects. The study found that positioning strategic asset management within the large area of the research explains the nature of strategic asset management and confirming the asset management with various levels of organisational strategy. The studies also created a visual representation of the existing study field, highlighting gaps and underdeveloped research topics as well as briefly highlight potential research directions based on our findings by encouraging more cohesion in strategic asset management research.

Chattopadhyay (2020) used the same approach used by Gavrikova *et al* (2020) to find the asset management journey for realising value from assets and the study covered how to balance cost, risk and performance in informed decision-making for maintaining value of and realising value from assets.[34] Maletič*et al.* (2020) used partial least squares path modeling to examine the physical asset management core practices and the performance implications of integrating these practices in business. The study found that physical asset management core practices affect the operational performance.

Erwin *et al* (2018) discussed mainly on the relationship between lending, funding, capital, human resource, Asset Liability Management to Non-Financial Sustainability of Rural Banks in Indonesia. The result of the analysis showed that a significant relationship occurs between lending, funding, human resource and asset liability management to non-financial sustainability while no significant relationship between capital and non-financial sustainability.

Similarly, Maletič *et al.* (2018) examined the effect of physical asset management practices and sustainability performance, using both quantitative and qualitative method of analysis. and found that physical asset management practices showed a significant positive effect on sustainability performances. The study also identified physical asset risk management, physical asset performance assessment, physical asset lifecycle management, and physical asset policy and strategy.

Kovalchuk and Verhun (2019) studied the improvement of the method of analysis of asset management efficiency using a methodological approach to analysis the utilization of asset in Ukrainian bakeries. The study is aimed at increasing the efficiency of their use and the main generalization of the assets. The study, however, proposed a multifactorial model which reflects on the dependence of the asset on return to sales, non-current assets to sales, inventory to sales, accounts receivable to sales and assets to sales. The model determines the intensity of the effect on the return on assets of the partial indicators of the assets to sales.

[34] Chattopadhyay, G. (2021). Asset Management Journey for Realising Value from Assets. In Handbook of Advanced Performability Engineering (pp. 429-450). Springer, Cham.

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Asset Management and Asset Sustainability Ratio

Maletič *et al.* (2018) developed a model link between physical asset management and sustainability performance. The study used partial least square path modelling to analysis six European countries. From the result, it was discovered that this study brings to light some theoretical and managerial implications as well as directions for future research. The findings of the study underscore privileged access management (PAM) areas in which managers should focus on in order to optimize costs, performance, and risk exposures concerning the physical assets, and therefore enhance sustainability performance. Zhang *et al.* (2018) identified issues, including the nature of the carbon asset, management pattern and comparative analysis of more cases, need to be explored in future research to deepen the understanding of the essence of carbon asset management.

Sara *et al.* (2021) aims to examine the effect of strategic planning, human resource management, and asset management on increasing the productivity of the rural economy. This research is a quantitative approach. The research sample was carried out by simple random sampling and data collection using a questionnaire so that 129 respondents were determined. The research test was conducted using multiple linear regression with the OLS (Ordinary Least Square model. The results obtained were that strategic planning, human resource management, and asset management had a significant positive effect on increasing the productivity of the rural economy. This shows that strategic planning is the most important thing in industry, companies, or organizations as a guideline to achieve optimal performance.

Trisnadewi *et al.* (2019) also discovered that current ratio did not affect the dividend payout ratio with a significance value of 0,246> 0,05. Return on equity has a positive effect on dividend payout ratio with a significance value of 0,030 <0,05 and a regression coefficient of 0,284. Debt to equity ratio has a negative effect on dividend payout ratio with a significance value of 0,042 <0,05 and a regression coefficient of -0,155. Assets growth has a negative effect on dividend payout ratio with a significance value of 0,045 <0,05 and a regression coefficient of -0.378.

Yoga *et al.* (2019) examined what effects the debt-to-equity ratio, cash ratio, and return on assets, growth rate, and institutional ownership would have on the dividend policy of companies listed on the Indonesia Stock Exchange in 2013-2017.[35] Being familiar with the effect of debt to equity ratio, cash ratio, and return on assets, growth rates and institutional ownership on dividend policy of companies listed on the Indonesia Stock Exchange in 2013-2017 is the aim of this study. The type of data used is entirely secondary data that was quantitative. Documentation is the method used in gathering data on this study. Data were analyzed using logistic regression models. Based on the analysis, it can be concluded that Return on Assets has a positive effect on dividend policy

[35] Yoga, I. G. A. P., Nida, D. R. P. P., &Pramadhi, I. G. A. K. (2019). The effects of debt-to-equity ratio, cash ratio, return on assets, growth rate and institutional ownership toward dividend policy at the companies. *International Journal of Advances in Social and Economics, 1*(4).https://doi.org/10.33122/ijase.v1i4.113

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of companies listed on the Indonesia Stock Exchange in 2013-2017, while Debt to Equity Ratio, Cash Ratio, growth rate, and institutional ownership have no effect on the company's dividend policy in 2013-2017.

Similarly, Yosephine, and Tjun (2016) found that liquidity has no effect on dividend policy; profitability effect on dividend policy and Company Size has no effect on dividend policy. The study used a purposive sampling technique and also multiple linear regression to analysis the effect of Cash Ratio, Return on Equity, and the size of the Company's dividend policy on companies listed in Indonesia Stock Exchange 2013-2015 period.

Sianipar, (2020) determined the effect of debt-to-equity ratio, current ratio, and growth asset on the consumer goods sector dividend policy contained on the Internet Data Exchange (IDX). Research is classified as a quantitative approach, the type of research used is quantitative descriptive and its nature is based on the level of explanation. This research is tested using multiple linear regression methods before testing the hypothesis the data will be tested using the classic assumption test, and that simultaneously DER, CR, and AG had a positive influence on dividend policy.

Mwithi (2012), sought to investigate the relationship that exist between credit risk management methods engaged by MFIs in the County of Nyeri County and the rate of Non-Performing Loans. So as to attain the objective of this assessment, the study engaged the use of primary data, which was collated through the sharing of questionnaires to forty-four respondents of selected Microfinance Institutions from their different employment levels which includes the low, middle and high-level management. The analysis of data was done using Spearman's correlation coefficient statistical method. The findings of the study showed that there is a high level of credit risk assessment and management in Microfinance Institutions.

Osuma*et al.* (2018) also averred that global decline in oil price has also affected the working capital of banks negatively leading to increased non-performing loans and credit risk.[36] This assertion was corroborated by the findings of Osuma*et al.* (2019)who from their study recommended that credit diversification should be made to other sectors of the economy other than advancing credits to some so-called lucrative once that may pose a systemic threat to the economy when or if they fail.

Gap in Literature

Several studies in the past have carried out studies related to asset management using proxies such as management of customer deposit; management of customer loans; management of loans from other banks and financial sustainability (asset sustainability ratio). Little researches have been conducted

[36] Osuma, G. O., Babajide, A., Ikpefan, O.A., Nwuba, B. E., &Jegede, P. (2019). Effects of global decline in oil price on the financial performance of selected deposit money banks in Nigeria. *International Journal of Energy Economics and Policy. 9*(3), 187-195. https://doi:10.32479/ijeep.7514

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on the effect of asset management on the proxies of financial sustainability of listed deposit money banks in Nigeria.

Most studies had proxied variables such as corporate asset management; current assets; liability ratio; asset liability management; business performance; debt to equity ratio, physical asset management; etc. (Emmanouilidis and Komonen, 2013; Komonen, *et al.,* 2012; Kovalchuk and Verhun, 2019; Maletič, *et al*., 2018; Erwin, 2018; Maletič, *et al.* 2020; Gavrikova, *et al.* 2020; Lima *et al.* 2021) as against the current study.

Conceptual Framework

Figure 2.1 below was used to establish the effect of asset management on financial sustainability of listed deposit money bank in Nigeria as indicated in the research objective and hypothesis developed in Chapter One of the research work. Thus, the link between the proxies of asset management and financial sustainability is shown below.

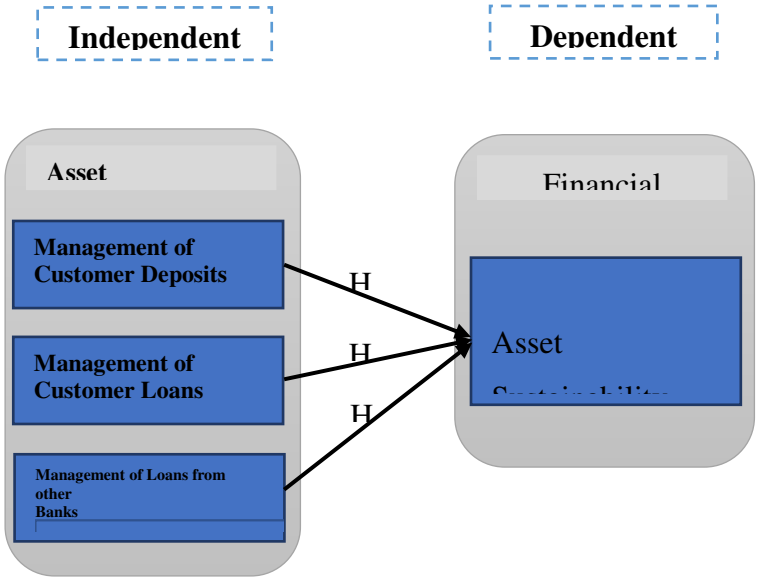

Figure 2.1: Conceptual Framework

Source: Research Field work

3.0 Methodology

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The study adopted the use of *ex-post-facto* research design to gather historical data from the Nigerian Exchange Group (Akben-selcuk, 2019) & Agbadudu, 2002) which involves the gathering of past events, analysing records and using the result of the analysis to forecast the likely events that might happen in the future. The data will be gathered from the financial statements and annual report recorded under the Nigeria Exchange Group (NGX) publications.

The study focused on financial institutions registered by CBN and quoted by the Nigeria Exchange Group. The information gathered from NGX for the period of 10years from 2013 to 2022 showed that the population for this study consisted 14 listed deposit money banks, based on active status.

The sample size of twelve (12) listed deposit money banks in the Nigeria Exchange Group (NGX) was purposively adopted. The selected banks included: Access Bank Plc, Fidelity Bank Plc, First Bank of Nigeria Plc, First City Monument Bank Plc, Union Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Holdco Plc, Stanbic IBTC Bank Plc, Sterling Bank Plc, Wema Bank Plc, Unity Bank Plc and Ecobank Nigeria Plc.

The data obtained from the financial statement, and annual report of the selected banks were subjected to analysis using descriptive and inferential statistical methods (Abbas *et al.* 2013).

Functional Relationship

Functional relationship between the dependent and the independent variables based on the proposed research hypothesis are as follows;
$Y = f(x_1)$
ASR = f(MCD)……f1…….Equation 1
$Y = f(x_2)$
ASR = f(MCL)……f2…….Equation 2
$Y = f(x_3)$
ASR = f(MLB)……f3…….Equation 3
$Y = f(x_1, x_2, x_3)$
ASR = f(MCD, MCL, MLB)…..f4……Equation 4 (Main functional equation)

Regression Model

The regression equations are given thus as:
$ASR = \alpha_0 + \beta_1 MCD + \mu_i$ ……Equation 1
$ASR = \alpha_0 + \beta_2 MCL + \mu_i$ …….. Equation 2
$ASR = \alpha_0 + \beta_3 MLB + \mu_i$ ……,,,,,,,,,. Equation 3
$Y = \alpha_0 + \beta_1 MCD + \beta_2 MCL + \beta_3 MLB + \mu_i$…… Equation 4
Where: α_0 = constant or intercept of financial sustainability, β = regression parameter, which measures the coefficient of asset management μi= error term or stochastic variable.

Model Specification
The specification of the model that would be used for the study is according to the selected specific research aim and objectives stated in Chapter One. Based

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on the research objectives, the study intends to determine the effect of asset management on financial sustainability of listed deposit money banks in Nigeria. The research topic will adopt the use of both dependent and independent variable, otherwise called the explanatory variable. The dependent otherwise known as predicted variable is regarded as the financial sustainability, measured using asset sustainability ratio while the explanatory variable is asset management, measured using management of customer deposits, management of customer loans, and management of loan from other banks. All the measurements/variables are expressed as follows:

Given a simple regression equation: Y= *f* (X)
Y = Dependent variable
X = Independent or Explanatory Variables
Y will represent Financial Sustainability
X will represent Asset Management

Where:
Y= Asset Sustainability Ratio (ASR)
X= x_1, x_2, x_3
x_1= Management of Customer Deposits (MCD)
x_2= Management of Customer Loans (MCL)
x_3= Management of Loans from other Banks (MLB)

Model Evaluation

In this study, the following would be evaluated using F-statistic; t-statistic; Adj. R^2, and the decision rule. The study would therefore
Using:
T-distribution for individual variable:
If Prob. ≥ 0.05 accept H_0 and reject H_1
If Prob. ≤ 0.05 reject H_0 and accept H_1
F-distribution for joint effects of all variables:
If Prob. ≥ 0.05 accept H_0 and reject H_1
If Prob. ≤ 0.05 reject H_0 and accept H_1

Decision Rule

The decision rule for the effect of asset management on financial sustainability of listed deposit money banks in Nigeria states that if the p-value (α) < 0.05 (5% significance level or approximately 95% confidence interval), reject the null hypothesis (H_0) if otherwise, do not reject the null hypothesis. The decision rule stated is applicable in the t-distribution for individual variables and the F-distribution for joint effects of all the variables.

Results And Conclusion

Data Presentation.

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This study used panel data obtained from financial statements of quoted deposit money banks in Nigeria from 2013 to 2022 (10 years and 12 firms = 120 observations). The data of the study variables is presented in the Appendix.

Data Analysis

Different data analysis was carried out to avoid spurious results on in finding the effect of asset management and financial sustainability in listed deposit money banks in Nigeria.

Descriptive Statistics of Variables

Table 1: Descriptive statistics

	ASR	MCD	MCL	MLB
Mean	0.362727	1.590909	5.783636	5.303636
Median	0.340000	1.560000	6.050000	4.880000
Maximum	0.790000	2.560000	7.400000	8.300000
Minimum	0.100000	0.960000	3.200000	0.260000
Std. Dev.	0.202609	0.479776	1.135397	2.062227
Skewness	0.503345	0.343019	-0.962259	-0.854244
Kurtosis	2.509494	2.257432	3.278225	3.959022
Jarque-Bera	8.621406	7.026645	25.99558	26.39076
Probability	0.013424	0.029798	0.000002	0.000002
Sum	59.85000	262.5000	954.3000	875.1000
Sum Sq. Dev.	6.732273	37.75036	211.4168	697.4558
Observations	120	120	120	120

Source: Researcher's computation using Eview 9,2024

As depicted in Table 1, the descriptive statistics show the mean, median, minimum, maximum, standard deviation, etc. The mean for the variable's proxies for financial sustainability is 0.362, 1.59, 5.78 and 5.30 for ASR, MCD, MCL and MLB respectively. However, the Jarque-Bera values for each of the variables were used to checkmate the normality of the variables used in the study.

Correlation Analysis of the Variables

To measure the quality of the relationship between asset management and financial sustainability in listed deposit money banks in Nigeria, the Pearson correlation analysis from the eview9 software was applied. It is noted that the correlation coefficient ranges from -1 to +1 and a correlation of zero (0) indicates no correlation. The objective of this analysis is to identify the trend and effect of the independent variables on the dependent variable.

Table 2: Correlation

	ASR	MCD	MCL	MLB
ASR	1.000000			

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MCD	-0.134430	1.000000		
MCL	0.089620	0.007127	1.000000	
MLB	-0.280206	-0.255071	-0.320735	1.000000

Source: Researcher's computation using Eview9, 2025

As depicted in Table 2, the correlation table shows the relationship between the dependent variable (ASR) and the independent variables (MCD, MCL and MLB). From the table, there is a positive and negative correlation between the variable's proxies for asset management and financial sustainability in listed deposit money banks in Nigeria. There is a negative correlation between ASR and MCD (r= -0.134430). Therefore, the table summarizes the relationship of the variables.

Test for Multicollinearity using VIF Method

$$ASR_{it} = \beta_0 + \beta_1 MCD_{it} + \beta_2 MCL_{it} + \beta_3 MLB_{it} + \mu_t$$

(4)

Table 3: Variance Inflation Factors (VIF)

Model	Mean VIF	Highest VIF	Conclusion
Model 4	0.993	1.222	No problem of multicollinearity

Source: Author's Compilation (2025)

As depicted in Table 3 shows the results of the Variance Inflation Factors (VIF) for confirm if the independent variables are multicollinear. The mean and highest VIF in each of the models were presented. From the results, model 5 had a mean VIF of 0.993 while it recorded a highest VIF of 1.222. Since neither the average VIF nor highest VIF of the model was less than 1.96 standard z-score, the two model was regarded to be free from problem of multicollinearity.[37] hence the variables used as proxies for asset management and financial sustainability in listed deposit money banks in Nigeria does not have any multicollinearity issues among themselves.

The Panel Least Regression Results using the Hausman test to determine the adoption of Fixed or Random effect.

The Hausman test was adopted to determine the adoption of either the fixed or random effect. The implication is that the use of random effect may give low variance as a result of the biasness of the random model while the fixed effect gives high variance as a result of its accurate predictability of the parameters without bias. To determine fixed or random effect adoption in this study, the researcher carried out an Hausman test.

[37] Wooldridge, J. M. (2012). *Econometric analysis of cross section and panel data.* Cambridge, Massachusetts. The MIT Press

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Hausman Test Results for First Model

$$ASR_{it} = \beta_0 + \beta_1 MCD_{it} + \beta_2 MCL_{it} + \beta_3 MLB_{it} + \mu_t \quad (4)$$

Table 3 shows that the P-value of the Hausman test was 0.03720 which is less than 0.05 significant value. In that case, the fixed effect was appropriate to examine the effect of working capital management and financial performance in the manufacturing sector in Nigeria. Since the fixed effect is appropriate, the parameters were estimated using the fixed effect coefficient.

Table 4: Regression Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.160000	4	0.03720

* Cross-section test variance is invalid. Hausman statistic set to zero.
** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
MCD	0.139830	0.137112	0.002718	0.0002
MCL	1.842984	1.725165	0.117819	0.0000
MLB	2.990628	2.910282	0.080346	0.0000

Cross-section random effects test equation:
Dependent Variable: ASR
Method: Panel Least Squares
Date: 07/10/24 Time: 13:54
Sample: 2013 2022
Periods included: 10
Cross-sections included: 12
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.130013	1.450013	-3.531631	0.0005
MCD	0.139830	0.018195	7.685078	0.0002
MCL	1.842984	0.189960	9.701958	0.0000

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MLB	2.990628	0.106931	27.96783	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.771420	Mean dependent var		7.296750
Adjusted R-squared	0.768200	S.D. dependent var		1.994153
S.E. of regression	1.770012	Akaike info criterion		-51.18324
Sum squared resid	5.390022	Schwarz criterion		-50.84392
Log likelihood	4933.591	Hannan-Quinn criter.		-51.04581
F-statistic	4.980025	Durbin-Watson stat		1.632122
Prob(F-statistic)	0.000000			

Source: Eview9, 2024

Table 5: Summary of Panel Regression with Hausman Test

$$ASR_{it} = \beta_0 + \beta_1 MCD_{it} + \beta_2 MCL_{it} + \beta_3 MLB_{it} + \mu_t \quad (4)$$

Dependent Variable: ASR

Const.	**Pooled OLS**		**Fixed effect**			**Random effect**	
	Coefficient	p-value	Coefficient	t-statistics	p-value	Coefficient	p-value
C	3.990002	0.0000	-5.130013	-3.531631	0.0005		
MCD	4.536498	0.0000	0.139830	7.685078	0.0002	0.137112	0.0005
MCL	3.096450	0.0000	1.842984	9.701958	0.0000	1.725165	0.0002
MLB	0.741827	0.0000	2.990628	27.96783	0.0000	2.910282	0.0000
Goodness of fit							
Mean dependent var			7.296750				
R-squared			0.771420				
Adjusted R-squared			0.768200				
Prob(F-statistic)			0.000000				
Durbin-Watson stat			1.632122				
Hannan-			-51.04581				

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Quinn criter.					
Hausman Test					0.037 20
Observations	120	120	120	120	120

Source: Extracted from Eviews9 results shown in the appendix.

As depicted in Table 5, Management of customer deposits (MCD) which is used as a measure of financial sustainability showed a positive coefficient of 0.139830 and a P-value of 0.0002, it implies that the Management of customer deposits positively affects ASR and is significant to the study. The Management of customer loans (MCL) shows a positive coefficient of 1.842984 on ASR and P-value of 0.0000, implying that there is a positive and significant relationship of financial sustainability on asset management (ASR). The Management of loans from other banks (MLB) show a coefficient of 2.990624 and a P-value of 0.0000. The coefficient of determination which is the R^2 shows that 77.1% of financial sustainability are well explained by the financial sustainability. The implication is that financial sustainability is a driver of asset management in deposit money banks in Nigeria.

Test of Hypotheses using the t-statistics from the Fixed Effect Results
Hypothesis One

H_{01}: Customer deposits management has no significant effect on the financial sustainability of listed deposit money banks in Nigeria.

Table 6: T-Statistics for H_{01}

Variable	t-Statistic (Model 4)
MCD	7.685078

Source: Extracted from Table 4

The calculated t-statistics for MCD as a form of financial sustainability is above 1.96 standard z-score. 7.685078>1.96. This means that the null hypothesis H_{01} is rejected, and the alternative hypothesis is accepted with the conclusion that customer deposits management has significant effect on financial sustainability of listed deposit money banks in Nigeria.

Hypothesis Two

H_{02}: Management of customer loans has no significant effect on the financial sustainability of listed deposit money banks in Nigeria.
Table 7: T-Statistics for H_{02}

Variable	t-Statistic (Model 4)

MCL	9.701958

Source: Extracted from Table 4

The calculated t-statistics for MCL as a form of financial sustainability is above 1.96 standard z-score. 9.701958>1.96. This means that the null hypothesis H_{01} is rejected, and the alternative hypothesis is accepted with the conclusion that management of customer loans in Nigeria.

Hypothesis Three

H_{03}: Management of loans from other banks has no significant effect on the financial sustainability of listed deposit money banks in Nigeria.

Table 8: T-Statistics for H_{03}

Variable	t-Statistic (Model 4)
MLB	27.96783

Source: Extracted from Table 4.4

The calculated t-statistics for MLB as a form of financial sustainability is above 1.96 standard z-score. 27.96783 > 1.96. This means that the null hypothesis H_{01} is rejected, and the alternative hypothesis is accepted with the conclusion that management of loan from other banks in Nigeria.

Discussion of Findings

The main objective of this study is to investigate the effect of asset management on financial sustainability of listed deposit money banks in Nigeria. 12 deposit money banks were used in the study and the appropriate variables used as proxies for asset management and financial sustainability were identified and analysed using panel regression of fixed effect.

Specific objectives were set in line with the overall aim of the study. The first objective was to evaluate the effect of customer deposits management on the financial sustainability of listed deposit money banks in Nigeria by using Management of customer deposits as a proxy for financial sustainability while asset management was used as dependent variable. The finding shows that Management of customer deposits affects positively assets management. This finding is in agreement with the work of Morgan and Stanley (2019), Lima, McMahon, and Costa, (2021), Maletič *et al.* (2020).

The second objective was to examine the effect of customer loans management on the financial sustainability of listed deposit money banks in Nigeria. The findings show that customer loan management affect positively the asset management of deposit money banks in Nigeria. The findings of this study therefore support he works of Gavrikova *et al.* (2020), Erwin *et al* (2018), Kovalchuk and Verhun (2019). The study failed to support the work of

Komonen *et al.* (2012) who concluded that customer loan management may not necessarily affect the assets management of financial institutions.

Finally, the study determines the effect of management of other banks loans on the financial sustainability of listed deposit money banks in Nigeria and the result shows that financial sustainability affects management of other banks loan. The findings of this study partial support the work of Maletič *et al.* (2018), Sara *et al.* (2021) and the work of Zhang *et al.* (2018). Furthermore, the finding of the study support the use of regression as a method to examine the effect of asset management and financial sustainability in listed deposit money banks in Nigeria

Conclusion And Recommendations

The objective of this chapter is to summarize the findings, reach a conclusion and make necessary recommendations from all the quantitative analysis presented in chapter four as regard theassets management on financial sustainability of deposit money banks in Nigeria.

Summary of Findings

The variable used to present customer deposits management shows that it is significant and positive affect financial sustainability of listed deposit money banks in Nigeria. The test of hypothesis shows that customer deposits management has significant effect on financial sustainability of listed deposit money banks in Nigeria.

The customer loans management (MCL) positively affects the financial sustainability in the deposit money banks in Nigeria and the test of hypothesis shows that the customer loans management used as a proxy for assets management affects the financial sustainability of deposit money banks in Nigeria.

Management of other banks loans shows a positive result on financial sustainability while the p-value shows that the variable is significant. The test of hypothesis confirmed that management of other banks loans affect financial sustainability in listed deposit money banks in Nigeria.

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The test of hypotheses confirmed that assets management affect financial sustainability while the coefficient of determination shows that a substantial proportion of the variables used as proxies for assets management are well captioned by the variable used for financial sustainability in the deposit money banks in Nigeria.

Conclusion

The study attempts to quantitatively assess the relevance of assets management on financial sustainability of deposit money banks in Nigeria.

The study adopted 12 deposit money banks across 10 years period (2013-2022). The findings of the study show that asset management and financial

sustainability are key variables in deposit money banks growth and stability in Nigeria. Also, knowing that Nigeria is a developing nation and most deposit money banks in Nigeria need more capital as high inflation wear out the initial capital investment in Nigeria.

The study concluded that for an effect financial sustainability in the deposit money banks in Nigeria, there is need to effectively manage of the assets of the banks. Once the assets of the banks are well managed, the optimal financial sustainability of deposit money banks in Nigeria would become more pronounced and thus would give room for investors to invest in financial market. Also, introducing modern technology into the banking sector would make the sector globally competitive and an avenue of investment in the Nigerian Exchange Limited. Where Nigerian investors and entrepreneurs focused on financial service delivery, the whole sector in the economy would be well financed.

Recommendations and Policy Implication

Due to the findings of the study, the following recommendations are stated.
Advanced technology that aids stress free deposit of funds and cost minimization in essential in the deposit money banks in Nigeria. This would encourage the deposit of cash in the banks.

Research to minimize the cost of loan management is essential so as to ensure sustainability of the deposit money banks in Nigeria.

An effective way in which banks manage other banks loan is important so as to ensure stabilization and harmony across banks. It is therefore recommended that the central bank of Nigeria is involved to manage this process.

Contribution to Knowledge.

This study has contributed to knowledge by testing the fixed and random effect of the coefficient of the variables used for assets management and financial sustainability in the deposit and money banks in Nigeria. The Hausman test is usually done by researchers in this field of study when panel data is been used. Also, the test of hypotheses in this study attests that financial sustainability affects assets management in deposit money banks Nigeria. Also, the use of Fixed and Random effect enables the research to quantitatively examine the independent variables on the dependent variable which makes this study unique and adds to the volume of literature on assets management and financial sustainability in deposit money banks in Nigeria.

Suggestions for Further Studies

The panel data used in this study may not be sufficient to generalize the findings in the deposit money banks in Nigeria. Also, the fixed and random effect method of the regression analysis may not be the appropriate method of analysis to give a generalized result hence the study recommends further studies in this area of research. Econometric tests such as Generalized Methods of Moments (GMM) can be adopted in a study of this nature. The estimation

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techniques can be improved on to find a reliable relationship between the variables and methods applied in the study.

The sample size of panel data used in the study can be improved upon by increase the data sampling. The combination of panel and time series data may also make the work more robust as most time series data are macroeconomic variables hence, they show a great impact in data analysis. The use of quarterly or monthly data may be more helpful as most deposit money banks carry out a mostly performance analysis and quarterly financial report. The use of log data in the model specification in the chapter three of this study will help in removing spurious regression and increase the coefficient of determination. However, the use of interview and questionnaire analysis can be applied.

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