

IMPACT OF SHARE PRICE ON DEPOSIT MONEY BANKS PROFITABILITY IN NIGERIA

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ABSTRACT

Share prices of Nigeria banks in the last two decades have remained ridiculously low for a sector believed to be performing optimally well. Capital market data in Nigeria shows that the average price of bank shares over the past 10 years has been N25.00. The purpose of this study is to determine the influence of stock prices on the profitability of depository banks in Nigeria. The study used secondary data and the scope of the study include randomly selected twelve (12) deposit money banks for ten (10) years. All variables were subject to unit root using the EViews software. Both total asset, and age of bank and stock price are transformed using natural logarithms (ln) that resulted in LogTAST, logAGB and log YSPR. The findings revealed that stock price has a strong relationship with total asset (TAST) in the banking sector; so is net interest margin (NIM) and average return on equity (ROAE). Return on average assets (ROAA) and bank age (LnAGB) are generally insignificant and have a negative relationship with banking industry stock performance. The study concluded and recommended that Nigeria deposit money banks (NDMB) need to strengthen their balance sheets activities, placing more emphasis on long term investments and deposits which will serve to improve their share price on the capital market.

Keywords: Capital Market, Deposit money banks, equity per share, Earnings per share, profitability

INTRODUCTION

There is this general notion amongst industry watchers, that the banking industry is the most successful in the financial subsector of the Nigeria economy. Based on available data, financial institutions continue to be the Nigerian economy's fastest-growing subsector. Maximizing the value of an organization's stock is its primary objective of this sector. As a result, how prospective investors view a company's performance determines its worth. Value relevance confirms that accounting data is helpful when investors are making decisions.

The sector's growth rate is higher than the GDP growth rate of 1.87% for the quarter and continues to beat that of all other economic sectors (Nairametrics 2020, May 6). Increased market demand for a company's shares is frequently associated with growing earnings, which could lead to higher market prices (Arnold, 2019). Global banks are posing a serious threat to the Nigerian banking sector, according to Bawa et al. (2016). The competition between banks has also intensified with the entry of foreign

competitors and new generation banks. Therefore, generating income and finding the answer required to achieve growth and survival require a clear alignment of the target group's demands and wants with bank marketing strategy. Many investors place a high value on dividend payments because income-seeking investors are drawn to companies that pay dividends on a regular basis. Investors frequently consider the dividend yield when making investment decisions, and the dividend per share can have an influence on market price per share (Brigham & Ehrhardt, 2017).

A common measure used to compare a company's market price per share to its earnings per share is the price-earnings ratio. A greater price-to-earnings ratio could indicate that the market anticipates future growth and profitability, which could drive up the share price (Berk & DeMarzo, 2020). Investors can use book value per share, which calculates an enterprise's net asset value per outstanding share of common stock, as a benchmark to determine if a stock is expensive or cheap (Ross et al., 2020; Shah & Vishnani, 2008). The banking subsector stock price on the Nigeria All Share Index (ASI). In 2017, Zenith Bank Plc. a leading tier one deposit money bank, recorded a profit before tax (PBT) of ₦203 billion an increase of 30.12% over the previous ₦156 billion recorded in 2016. During the same period, the stock price fell by approximately 8.44% from 25.45 pounds in 2017 to 23.3 pounds in 2018. Guaranty Trust Bank (G.T Bank), another Tier 1 depository bank, said, PBT increased by 17.98% (about 18%) to N101.1 billion in 2017 from N85.69 billion in 2016. Yet its stock price fell from ₦40.75 in 2017 to ₦34.45, representing a decrease of 15.46 percent. Nowhere in the financial sector, in particular the banking subsector, is profit replicated in stock price. Yet the Nigerian deposit money banks (DMB) continue to maximize profitability despite the financial crisis stemming from the 2008-2009 global meltdown of the 2020 global pandemic.

The paradox is that while banks' profits are on the rise, the share price of these banks are not growing proportionally to justify their impressive profit performance. In 2020, the top first tier banks: Zenith, Guaranty trust bank, Access, First Bank of Nigeria and United Bank for Africa (UBA) delivered operating income of N1.5 trillion whereas their share prices ranged between N3.00 to N10.00. Compare this to the building materials sectors, where Dangote Cement shares is currently priced at ₦352 from ₦261 in 2022, a gain of 34.86%, in line with 2021 earnings. "The Nigerian stock market bubble in 2008 and 2009 saw total capital decline from a high of N13.295 trillion in 2007 to N7.03 trillion in 2009. The banking sector was one of the most affected sectors with a total loss of 91.08 billion by 2009 despite strict regulations" (Siyabolola et al., 2015). Thus, the fundamental issues slated for resolution in this work is to answer the following specific research questions: - What is impact of total asset on profitability of deposit money bank? What is the impact of net interest margin on profitability of deposit money bank? What is the impact of average return on equity of profitability of deposit money bank? What is the impact of return on average asset on profitability of deposit money bank? The specific objectives of this study is to

- i. determine the impact of total asset on profitability of deposit money bank,
- ii. determine the impact of net interest margin on profitability of deposit money bank,
- iii. determine the impact of average return on equity of profitability of deposit money bank,
- iv. determine the impact of return on average asset on profitability of deposit money bank.

REVIEW OF RELATED LITERATURE

Conceptual Framework

The Concept of Share Price

Al-Shubiri (2010) states that the share price is calculated by dividing the firm's worth by the total number of outstanding shares (Srinivasan, 2012). It has little financial significance and is the typical estimate of the stated amount in the corporate sanction. A lot of people involved in the stock market, including traders and investors, are always attempting to determine the trend in share prices, which is determined by the underlying circumstances (Abdelkarim, 2014). The value of stocks has fluctuated over time. In order for shareholders to compare the price on the stock market with the actual stock price before choosing to buy or sell stocks, stock prices frequently reflect the firm value. Drakopoulou (2015) asserted that both technical and fundamental security analysis can be used to calculate an investment's intrinsic value. Total asset according to Al-Shubiri (2010) is the current and recurrent asset listed in a balance sheet financial statement while Arnold (2019) stated that net interest margin is a measure of the difference between the interest income generated by banks or other financial institutions and the amount of interest paid out to their lenders, relative to amount of their asset. Oyerinde (2009) defined average return on equity as the division of the company's net income by its average share's equity. Brigham and Ehrharde (2017) noted that average return on assets is a financial ratio that indicates how profitable a company is in relation to its total assets.

The Concept of Profitability

Profitability is the efficacy of a corporation or industry in making a profit (Simkovic 2009). It also refers to the total profit a business makes during a given time frame. In the end, it's just revenue less running costs, taxation, and cost of sales for the specified time period. One of the most widely used metrics for assessing a bank's profitability is return on assets, or ROA (Wang, 2005). Since ordinary shareholders of a corporation are the owners who bear the largest degree of risk with regard to the capital they have contributed, return on equity (ROE) quantifies the return earned on funds supplied by these shareholders (Bhayani, 2012). One of the most crucial financial measures for determining the final profitability of an investment is return on equity.

Theories of profit abound following the different perceptions of the concept. Joseph Schumpeter (the German Economist) traced corporate profit to innovations. He believed an entrepreneur can earn economic profits only by successfully creating new products or services offerings – following Schumpeter, profit is the reward for innovations. What maximizes the "overall profits" of a firm is not necessarily what allows it to attain the maximum "profitability". Innovation is crucial to corporate profit. It creates new markets or add value to an existing product or service, thus expands the revenue earning base for corporate organizations. In this definition, Schumpeter emphasis "economic profit" as against "accounting profit." Generally, the Nigeria banking industry is relatively slow in product or services innovations, but an insignificant few have in recent years though, successfully entered new markets. Certainly, innovation is not a significant source of revenue in the Nigeria banking industry.

Theoretical Framework

This study used of dividend theory. The primary theoretical question in dividend theory is whether or not they impact shareholders' value, which is a function of both the purchase price of the shares held and future expectations (Damodaran, 2006). Several academics in the fields of finance and economics proposed several hypotheses; some of them represented novel ideas, while others disagreed. These theories can generally be divided into two groups: those whose premises are the reverse of those whose determination of dividends is immaterial and will therefore not alter investor expectations and prices.

Conversely, the dividend policy has no bearing on the irrelevant hypothesis (Irrelevant Dividend Policy) that deals with shareholding. According to their idea, which was included into the business's investment strategy, the firm's value is dependent on its earnings. The share price is automatically adjusted on the ex-dividend date to reflect the amount of dividend per share when a firm decides to pay its shareholders dividends from its profits. Those who challenge payouts that are unaffected by stock spending in a perfect market. It has been explained how the importance of dividends relates to different dividend components.

According to the Hand Theory, stock prices benefit from dividends. The amount of profit net that the company has achieved determines how many dividends to pay out to shareholders. A company that performs exceptionally well will see an increase in net profit, which will also translate into an increase in dividends paid to shareholders. A high dividend payout ratio (DPR) is a great indicator to investors since it is thought that high DPRs also translate into big cash dividends on shares, which entices Investors to buy these firms and drives up share prices.

Empirical Review

Adebowale and Jamiu (2024) looked into the variables influencing Nigeria's listed depository banks' share prices. The population comprised all listed depository banks in Nigeria as of December 31, 2022, and the study used a retrospective research approach. However, the estimated sampling approach was used to choose a sample size of nine (9) banks. Nine (9) deposits were taken from the bank's yearly reports over the ten-year (2013–2022). In the study, the OLS regression model was employed as a method for data analysis. The study came to the conclusion that the market price of the stock is significantly positively impacted by earnings per share. In the meantime, book value of the share has a slight negative impact on the market price of listed depository banks in Nigeria, while dividends per share and the price-earnings ratio have a negligible positive impact. The study suggests that companies, particularly corporate ones, create and put into practice plans to raise prices-earnings ratios, dividends per share, and earnings per share.

Opuala-charles and Nwaido (2023) investigated the relationship between profitability and stock price behavior of Nigerian Savings Banks (NDMBs) with particular attention to the difference between bank profits and stock prices. They relate the stock price of banks to the size of total assets, return on average capital (roaa) and return on average capital (roae). Net Interest Margin (NIM) and Age of Bank (Agb) were the other explanatory variables included. Since the study covers a sub-sector of the economy, they use a panel data econometric analysis methodology that allows for the inclusion of cross-sectional data

from eight (8) Nigerian Savings Banks over a period of 11 years. Although their results show a strong positive relationship between bank position, average return on assets and stock price, they consider this relationship to be spurious. There are other explanations for the benefits of savings banks in Nigeria that are not related to actual banking. First, these banks have more short-term debt on their balance sheets, which means more risk and thus explains their lower price-to-earnings (P/E) ratios below the 5% lower threshold. However, these banks earn good profits, but they are not based on a strong long-term balance sheet. Their conclusion is that these off-balance sheet profits keep bank returns out of the reach of capital market participants. Day traders don't expect them. These distortions prevent bank earnings from sparking market expectations, which should naturally translate into market sentiment and eventually enable a bank stock rally, which should have a close correlation between bank stock price and earnings. This is true in industries such as construction materials, food and beverage manufacturing, etc., where share price is empirically related to profitability.

Oyedokun et al. (2019) in this study, the researchers looked at the financial factors affecting listed deposit money banks (LDMB) in Nigeria's share price. All fifteen (15) LDMBs on the NSE made up the population in this ex-post facto study design. Filter criteria and judgmental selection procedures were used to choose a sample of twelve (12) LDMBs on the NSE. The secondary data used came from GTI Securities Ltd. and the annual reports of the sampled banks throughout a five-year period from 2013 to 2017. To analyze the data, Ordinary Least Square (OLS) was employed. The price-earnings ratio and the dividend payment ratio show a strong positive correlation with the share price, according to the multiple regression analysis's findings. The findings also demonstrated that, while book value per share has no discernible link with share price, dividend yield has a strong negative association with share price. According to this study, industry financial ratios—particularly the price-earnings ratio and dividend payout ratio—should serve as a reference for LDMB shareholders. These ratios are crucial for forecasting share price behaviour.

Umoren et al. (2018) looked into how book value and profit value related to share market price both before and after IFRS was adopted. Throughout the course of ten years (2007-2016), a sample of ten listed Nigerian banks was obtained for the study using the inferential sampling approach. A statistical approach that was employed was regression using ordinary least squares (OLS). The results show that although there is a little association between bank book value and earnings per share and stock price, this relationship did not change statistically significantly before or after the adoption of IFRS.

During an eight-year period (2005-2012), Siyanbola et al. (2015) looked at the value relevance of accounting information of listed DMB enterprises in Nigeria. There were fifteen depository banks of money. Regression analysis was employed in the analysis. As a result, the stock price is correlated with earnings, book value of equity, and dividends. Only the dividends and equity book value, though, are statistically significant.

METHODOLOGY

The inquiry utilized secondary data and the scope of the study include some randomly selected twelve (12) deposit money banks for eleven (11) years to achieve a panel data structure for the study. Generally, the panel data modeling used a mixture of times series and cross-sectional data models to produce the panel data equation structure:

Model for Time Series

$$Y_t = \alpha + \beta X_t + \epsilon_t \dots\dots\dots 1$$

Model for cross section

$$Y_i = \alpha + \beta X_i + \epsilon_i \dots\dots\dots 2$$

Combining the time series and cross section equations we have the panel data model as in equation (3) below:

$$Y_{it} = \alpha + \beta X_{it} + \epsilon_{it} \dots\dots\dots 3$$

Model Specification

Specifying a general relationship amongst these variables in the model we have the functional relationship variables expressed as follows:

$$Y = f(\text{PROF, SIZE, AGE AND MGT QUALITY}) \dots\dots\dots 4$$

From which the regression model is expressed as follows:

$$SPR_{it} = \alpha_0 + \alpha_1 \text{PROFIT}_{it} + \alpha_2 \text{SIZE}_{it} + \alpha_3 \text{AGE}_{it} + \alpha_4 \text{MGT QTY}_{iteit}) \dots\dots\dots 5$$

Where:

SPR_{it} = yearly average share price

PROF_{it} = Profitability return on assets
(profit after tax/total assets)

SIZE_{it} = Natural logarithm of total assets

AGE_{it} = Logarithm of numbers of years since listing on the NSE.

α_0 = Parameters to be estimated (this is the average amount of dependent variable rises by one unit, other explanatory variables held constant.

$\alpha_1 - \alpha_4$ = Partial derivatives or the gradient of the explanatory variables.

ϵ_{it} = an error term assumed to satisfy the standard OLS assumption (stochastic error term)

i = Individual company / bank.

t = Time / Year

Earnings after tax is an accounting metric widely applauded by the Nigeria banking industry\ watchers as an index of good performance. Firm size is the capacity of a firm as measured by the size of its total assets. When determining the value of a company, one cannot ignore the size of the company. Large firms are expected to have maximum value than small firms. When a firm's value is measured by efficiency, large-scale operations outperform smaller firms. Leadership quality is directed at individuals and focuses on the tenure of the CEO. Management quality is an organizational concept that describes the ability of an organization to achieve quality goals in its management activities. This leads to better customer satisfaction regarding financial and other operations. All data in the study come from secondary sources and are time series tested for assumptions of normality. All variables were aligned to the unit root using EViews software. Both total assets and bank and stock price ages are transformed using natural logarithms (ln), resulting in LogTAST, logAGB, and logYSPR values. All other variables: net interest margin (nim), return on average asset (roas), average return on equity (aroe) are already in percentages and do not need to be changed. We run a pooled regression model using panel least squares.

DATA ANALYSIS AND DISCUSSION OF FINDINGS

Table 1: Pooled Panel Regression Model Dependent

Var: LNYSPR

Method: PLS

Sample: 2012 2022

Periods: 11

Cross-sections: 12

Total observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.617639	1.457253	-4.541173	0.0000
LNTAST	0.724793	0.113301	6.397054	0.0000
LNAGB	-0.959853	0.167753	-5.721839	0.0000
NIM	20.15741	4.854253	4.152526	0.0001
ROAA	-8.402711	2.941843	-2.856275	0.0054
ROAE	1.081043	0.483311	2.236744	0.0280
R ²	0.546686		Mean DP	2.113273
Adj R ²	0.519044		S.D. DP	0.999353
S.E. of reg.	0.693061		Akaike info crit	2.170349
Sum sqdresid	39.38737		Schwarz crit	2.339258
Log likelihood	-89.49536		Hannan-Quinn crit.	2.238398
F-stat.	19.77798		Durbin-Wat. stat	0.276891
Prob(F-statistic)			0.000000	

Source: Reviews output following authors' computation 2024

The underlying assumption of the POLS model is that all the banks include in the panel are more or less the same in terms of intercepts and coefficients for all the cross sections (the 12 included banks). See equation 3 above.

The outcome of the panel ordinary least square pooled regression model of the variables is presented in table 1. LnAGB and ROAE are negative but significant. NIM and LnTAST are positive and significant, indicating that total asset (TAST) and net interest margin (NIM) are positively related to stock price. The R-square (the goodness of fit) is good as it is over fifty percent (54.67%). The F- statistics which shows the overall significance shows it been statistically significant. Following this finding, we run the panel fixed effect model to enable determine which of the models: the pooled or fixed effect models provides a better fit.

Table 2: Panel Least Square: the fixed effect model Dependent

Var: LNYSPR

Method: PLS

Sample: 2012 2022

Periods: 11

Cross-sect: 12

Total observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.794553	1.368103	-2.042649	0.0446
LNTAST	0.166951	0.127949	1.304826	0.1959
LNAGB	0.595739	0.319190	1.866405	0.0659
NIM	7.930680	3.871273	2.048598	0.0440
ROAA	0.690279	4.533835	0.152251	0.8794
ROAE	0.129631	0.246788	0.525273	0.6009

Effects Specification

Cross-section fixed (dummy variables)

R ²	0.925935	Mean DV	2.113273
AdjR ²	0.914085	S.D. DV	0.999353
S.E. of reg.	0.292923	Akaike info crit,	0.517791
Sum sqdresid	6.435285	Schwarz crit.	0.883761
Log likelihood	-9.782798	Hannan-Quinn crit.	0.665231
F-stat	78.13586	Durbin-Wat. stat	1.562514

Prob (F-statistic) 0.000000

Source: Reviews output following authors' computation. 2024

The fixed effect model appears not to provide a better fit as almost, if not all the variables, except net interest margin (NIM), are not statistically significant. As it in the pooled OLS, NIM is statistically significant implying that there is a significant relationship between NIM and stock price. The F- statistics though, overall goodness of fit, is statistically significant.

Finally, we run the Panel Redundant fixed effect likelihood ratio test to enable us determine which: the POLS or the fixed effect models best explain the relationship between the dependent and independent variables.

Table 3: Panel Redundant fixed effect likelihood ratio test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	54.862854	(7,75)	0.0000
Cross-section Chi-square	159.425128	7	0.0000

Cross-section fixed effects test equation:

Dependent Variable: LNYSPR

Method: Panel Least Squares

Sample: 2012 2022

Periods included: 11

Cross-sections included: 8

Total panel (balanced) observations: 88

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	-6.617639	1.457253	-4.541173	0.0000
LNTAST	0.724793	0.113301	6.397054	0.0000
LNAGB	-0.959853	0.167753	-5.721839	0.0000
NIM	20.15741	4.854253	4.152526	0.0001
ROAA	-8.402711	2.941843	-2.856275	0.0054
ROAE	1.081043	0.483311	2.236744	0.0280

				2.113273
R ²	0.546686	Mean	DV	
Adj R ²	0.519044	S.D.	DV	0.999353
S.E. of reg.	0.693061	Akaike info crit.		2.170349
Sum sqdresid	39.38737	Schwarz crit.		2.339258
Log likelihood	-89.49536	Hannan-Quinn crit.		2.238398
F-stat.	19.77798	Durbin-Wat. stat		0.276891
Prob(F-statistic)		0.000000		

Source: Reviews output following authors' computation 2024

The null hypothesis for the redundant fixed effect test is that: the Pool OLS is better while; the alternative is that the fixed effect model is better. Though the cross-section F. statistics is statistically significant indicating a rejection of the null hypothesis and of the acceptance of the alternative, we are unable to do so as this appears implausible. Earlier result of the fixed model has most of the variables statistically insignificant except for net interest margin (NIM) – see table 2 above. We explain our findings based on the panel POLS as in table 1 above.

Discussion of Findings

Given the result of the panel least square (POLS) model obtained in table 1, we infer from it a number of issues: stock price has a strong relationship with total asset (TAST) in the banking sector; so is net NIM and ROAE. When it comes to the behaviour of the stock price in the banking sector, ROAA and bank age (LnAGB) are mostly irrelevant. This finding aligns with research conducted by Oyedokun et al. (2019), Opuala-Charles and Nwaido (2023), and Adebowale and Jamiu (2024). When comparing market value to earnings per share, one can find the equity share price and price-earnings ratio. The Price-Earnings Ratio (P/E) provides insight into how much a company's price is covering its earnings per share as well as if its stock is appropriately valued, overvalued, or undervalued. An impressive size of a bank measured in its asset size, could positively influence its stock price, given that it generates "investors' confidence"

that such banks could amass lots of capital gains down the years ahead. Day traders of bank stocks could also rely on this as the basis of their pricing a bank stock. But this has not being the case in the Nigeria banking industry. For instance, Union Bank Plc. (formerly Barclay Bank), that debunks its maiden Nigerian initial public offering (IPO) in 1979 through the 40% of the bank stock sold to Nigerians and businesses in compliance with the Indigenization Decree of 1972, and the banking and investment law. Before its leverage buyout (LBO), Union Bank stock price was about 50 kobo, far less than the ₦10 it sold per share at its maiden IPO in 1979. This notwithstanding its age and enormous asset size. As at the time of writing this paper, union bank stock price is as low as ₦7.5 per share. Thus, the quality of bank management is important to the profitability of bank, but not stock price. Nigeria banks' management emphasizes short and not long-term investments to impressive shareholder to the detriment of long-term growth and share price of the firm. These are not reflective of strong long term balance sheet investments activities, but only boost short term profits which does not support stock price. Nigeria deposit money banks (NDMB) need to strengthen their balance sheets activities, placing more emphasis on long term investments and deposits which will serve to improve their share price on the capital market. Our findings also show that private capital led banks like Zenith Bank and Guaranty Trust Bank (GT Bank) with entrepreneurial capacity, have leapfrogged previously government owned banks like United Bank for Africa, First Bank and Union Bank.

CONCLUSION AND RECOMMENDATIONS

Nigerian banking sector profit does not appear to be related to core banking businesses activities as investment banking, commodity trading, reinsurance etc. but unconventional and unrelated banking sector short investment such as high-risk profile short term financing of crude oil and gas and other trading activities. These are not conventional banking sector financing activities. They are thus not in the purview of day traders or buy-and-hold investors to anticipate growth of the banking firms which could ignite a stock price rally. , it does appear that Nigeria deposit money (NDMB) profit is hardly ever related to genuine conventional banking activities resulting from a strong and long-term balance sheet activates that are known to capital market participants. This could be one possible explanation for the large disparity between bank stock price and profitability in the Nigeria banking subsector. The other economic sectors such as building materials and even food and beverages have profits that are empirically related to their stock price.

The study hereby proffered the following recommendations;

- i. Nigeria deposit money banks (NDMB) need to strengthen their balance sheets activities, placing more emphasis on long term investments and deposits which will serve to improve their share price on the capital market.
- ii. One way to evaluate how financial information revealed in the financial reports of mentioned corporations represents the share prices quoted on the Nigeria stock exchange is to look at the value of accounting information. When choosing which DMBs to invest in, prospective investors should give greater weight to earnings per share, equity, and liquidity.

- iii. In order to boost their share performance in the market, organizations—especially listed companies—should create and put into practice methods that will help them grow their earnings per share, dividend per share, and price earnings ratio.
- iv. Nigerian deposit money banks need to strengthen their balance sheet activities placing more emphasis on long term investment and deposit which will improve their return on average asset.

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