COMPANY'S ATTRIBUTES AND MARKET PERFORMANCE OF QUOTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

In the books on wholesale refinance, analyzing the effect of an organization's market performance has gained significance. This study looked at how a company's characteristics affected the cited banks that accept deposits in Nigeria *market performance.* Owing to *data availability, all 10 of the Nigerian* deposit money banks that were quoted for the population under investigation were employed as the size of the sample in a census sampling technique. *Following the administration of several diagnostic tests, including* the Pearson Correlation, Variance Inflation Factor (VIF), and Shapiro-Wilk Normality Test, Heteroscedasticity Test, and Test of Hausman Specification, the hypotheses were tested using a linear regression model. *The findings indicate that tangibility positively and marginally affects* the value of Nigerian deposit money shares *institutions.* On the other hand, *company expansion has an insignificantly favorable impact on the share prices of deposit money banks in Nigeria, whereas internal governance has a big and positive impact on those prices. Among other things, the report suggests that deposit money institutions have a larger board of directors since this will allow members to more effectively oversee management, make well-informed judgments, and ultimately result in higher share values. The report also suggested that investors in Nigeria's quoted deposit money banks should follow the characteristics of those companies, particularly* their growth, age, and size, *as these are significant variables that affect share prices.*
Keywords: Money Deposit Banks, Market Performance, and Company Attributes

1.0 INTRODUCTION

One of the key indicators influencing investors' decisions to purchase equity shares is market performance (Sujeewa, 2023). One way to think of market performance is as a key indicator of stock market returns. In a free market, it refers to the price at which a buyer and seller are both prepared to trade a share unit for one another. The forces of supply and demand are at play; when there are more buyers than selling, the share price rises, and vice versa. According to Sujeewa

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(2023), declining share prices have the potential to have a detrimental impact on a company's capacity to raise capital from the stock market because it becomes more challenging for these companies to raise the capital required for expansion through the issuance of shares, which is a less expensive option than taking out debt.

Global financial academics have studied several aspects and their impact on prices, with one of the current research topics being the factors influencing market performance. These elements can be roughly divided into two categories: macroeconomic (the firm's external variables) and microeconomic (the firm's internal) components (Jimoh, 2019). Microeconomic factors (sometimes referred to as corporate qualities) affect share prices in a number of ways, including but not limited to earnings per share, cash flows, leverage, book value of shares, dividends, and firm size, age, and growth.

Internal governance is a type of corporate governance mechanism where control structures are aimed at managing a company's resources properly to protect the interests of investors. Brown *et al.* (2020) cite the fact that the board of directors and shareholders of a firm decisions and activities are typically the source of internal governance. Based on this stance, it is clear that one of the characteristics of businesses that vary from one to the next is internal governance. Mediha et al. (2017) examined the ownership structure's effect and board structure on the volatility of share prices and found that the elements of board structure significantly reduce the volatility of share prices.

Firm growth has been found to be a vital component of a firm's existence. According to firm growth theories, the only businesses that can thrive in the market are those that can expand; businesses that are unable to do so would eventually go out of business. One of the areas of economics that is studied the most is firm expansion. The effects of company expansion on employment, industry concentration, business survival, and economic activity are sufficient justifications for its classification as a critical topic of importance. Mercedes (2017) claims that there is diversity in the research on business growth, with some studies concentrating on internal factors and others on firm size.

The financial service sector in Nigeria is regarded, aside from the government, as the second-largest employer of labor (Mahmoud, 2016). Due to the sector's significance for the Nigerian economy, which sees it account for a large portion of GDP, the federal government has implemented a number of policies over time to improve deposit money banks' operations and broaden their purview in order to maximize shareholder wealth through improved financial performance (Mahmoud, 2016). Because of this, the industry is pertinent while evaluating the behavior of market performance. The federal government's decision to grow the financial services industry in order to transition Nigeria's economy from one focused on imports to one based on exports was also driven by the extraordinary drop in oil prices. As a result, the industry offers strong incentive to evaluate how a firm's characteristics affect the market performance of companies in Nigeria's industry.

Despite prior researchers' best efforts to examine how market performance responds to various conditions, their share price measurement may have certain limitations. To measure share price, for example, Sharma (2011), Shobhana and Karpagavalli (2021), and Karpagavalli and Nirmala (2021) computed the mean of the share prices at their peak and lowest markets over the financial year. On the other hand, the closing price at the end of the fiscal year was utilized by Shamki and Khalaf (2016) and Anita and Yadav (2014) as a proxy for share price. Previous research in

Nigeria, including Okolie (2014), Oyinola and Ajeigbe (2014), and Kehinde, Uwalomwa et al. (2017), measured market performance using the closing price as of the date of the declaration of financial status. The Nigerian stock market's characteristics mean that it would respond slowly to fresh information. Apart from the limitations associated with share price measurement in the majority of prior research, as noted by Shobhana and Karpagavalli (2021) and Shamki and Khalaf (2016), majority of research focused on the stock markets of various nations without taking sector-specific factors into account, even though companies in one sector have common characteristics that set them apart from those in another. This is because one of the main things that propel the Nigerian economy is the creation of jobs, which is something that the financial services sector in Nigeria contributes significantly to. In light of this, the primary topic of the study is on how a company's characteristics impact the market performance of Nigerian Major financial institutions that accept deposits. This study's primary goal is to investigate how a company's characteristics impact the market performance of Nigerian banks that quoted deposit money. The particular goals are to: (i) evaluate the effect of tangibility regarding the share values of Nigerian deposit money banks that are quoted; (ii) analyse the effect of internal governance on the share prices of Nigerian banks that accept deposits and are quoted; and (iii) look into the effect of firm growth on the share prices of Nigerian deposit money banks that are quoted. According to the study's goals, the following null hypotheses are developed: Hypotheses 1 and 2 hold that tangibility has no discernible impact on the share prices of Nigerian quoted deposit money banks; internal governance has no discernible effect on the share prices of Nigerian quoted deposit money banks; and firm growth has no discernible effect on the share prices of Nigerian quoted deposit money banks.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Concept of market performance

Market performance can be described as the price paid on the stock exchange market for a share. There has been speculation that Random is where the early idea of market performance originated. Fama's walk theory (1980). In 1965, Fama and Samuelson conducted some of the initial investigations on share price (1965). The random walk behavior of market performance was endorsed by Shillers (2020). According to the findings of Shillers' (2020) study, market performance is extremely unpredictable due to a company's variable qualities, which in turn affect the pricing of shares that are exchanged on stock exchanges. The price the market sets for the company's stocks is known as the market share price. The fluctuation in stock prices fluctuations can be seen as an indicator of the level of risk that investors are exposed to.

On the other hand, professionals in finance and economics have developed ideas regarding the reasons of volatility. According to some financial economists, unexpected information that changes expected returns on stocks is one of the main sources of volatility (Engle, 1982). According to Rajni (2022), some argue that fluctuations trends or practices in trading volume are primarily responsible for volatility. These fluctuations can be attributed to a variety of causes, including changes in macroeconomic policy, shifts in investors' risk tolerance, and greater uncertainty. The average of the share prices during the financial year's highest and lowest was used to calculate the share price (Shobhana & Karpagavalli, 2021; Sharma, 2011; and Karpagavalli & Nirmala, 2014). On the other hand, Anita and Yadav (2014) substituted the closing price at the conclusion of the fiscal year for the market share price. Similarly, Shamki and Khalaf (2016)

proposed that although there are several ways to describe market performance, the optimum definition is the share price that is in effect on the closing date (financial position).

2.1.2 Concept of Company's attributes

Similar to many ideas in the arts and social sciences, a company's characteristics can have multiple definitions, which are influenced by national regulatory frameworks as well as unique characteristics of individual companies. Variations in these definitions are often explained by changes in the socioeconomic, cultural, legal, and political contexts of different countries as well as the opinions of different researchers. Company attributes are defined by Shehu and Farouk (2014) as those factors that are comparatively durable across several firms over a specified duration of time. The study emphasized a quantity of these factors, including internal governance, company expansion, and tangibility.

2.1.3 Tangibility

Land, buildings, machinery, and ongoing construction are examples of material possessions that are used for a considerable amount of time in the running of the business and may pledged as collateral for lenders in the case of bankruptcy. A rational scale is the one that is employed. Since they have the ability to sell off more assets in the case of bankruptcy, creditors that have a high ratio of fixed to total assets have a higher level of security (Baker & Martin, 2011). Tangibility, according to Campbell and Ohuocha (2021), is the ability of an asset to be used as collateral to pay off debt. According to their argument, tangible assets, also known as real assets, are those whose values are established by their physical characteristics (e.g building, machinery, land, and mining among other things).

2.1.4 Firm Growth

Expanding internal facilities is referred to as organic or sustainable expansion, while acquiring or merging with another company is known as acquired growth. It has been determined that a firm's ability to develop is essential to its existence. According to firm growth theories, the only businesses that can thrive in the market are those that can expand; businesses that are unable to do so would eventually go out of business. One of the areas of economics that is studied the most is firm expansion. The effects of company expansion on employment, industry concentration, business survival, and economic activity are sufficient justifications for its classification as a critical topic of importance. According to Mercedes (2017), there is diversity in the research on firm growth, with some studies emphasizing firm size, others internal features, and still others random variables.

Internal Governance

According to Brown et al. (2020), internal governance refers to the choices and actions made by the shareholders and board of directors of a corporation that are intended to safeguard the interests of investors by ensuring that the company's resources are managed effectively. The board of directors and block holders were recognized by Cremers and Nair (2016) as the main internal governance monitoring tools. Similar to this, Mediha et al. (2017) listed board independence; two traits of the board of directors are CEO duality and board size.

2.2   Theoretical Review

2.2.1 Stewardship Theory

According to stewardship theory, managers who act in a way that supports their leaders' goals are stewards of their companies. According to Donaldson and Davis (1991), a steward is someone who fundamentally wants to work hard and be a good steward of the company's assets. He or she

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also sees their duty as a caregiver or as someone who internalizes the success of the company as something positive. The thesis uses organizational theory to support and examine a distinct business motivation for managers. Managers are thought of as being devoted to their organizations and motivated to help them operate better.

2.2.3 Signaling Theory

The goal of the theory of signaling is to explain why, with regard to choosing decisions, some signals are trustworthy while others are not. The idea looks at the caliber and dependability of accounting data that a business provides to its users so they can make informed investment decisions. According to Spence's (1973) theory, a prosperous company distinguishes itself from a failing one by providing capital markets and prospective investors with a reliable performance signal. sets itself apart from a failing one by provide information to investors about the company's prospects. According to the theory, shareholders and management of a company have different access points to some crucial information regarding how the business is run. Certain information is exclusively available to the managers; shareholders are not granted access to this information.

2.2.3 Theory Relevant to the Study

Since the signaling theory contends that bookkeeping data alerts the market and shapes investment decisions, it is pertinent to the study's foundation. The stock price, which represents the firm's value, reflects this choice.

2.3 Empirical Review

Mayah and Onuigwe (2023) investigated the connection between firm attribute and the efficacy of deposit money banks listed in Nigeria between 2011 and 2020. In this study, an ex post facto research design was used. With twelve (12) deposit money banks selected at random from the general public, the study's population comprised all deposit money banks quoted on the Nigerian Exchange Group (NXG) (NSE) as of December 31, 2020. A statistically significant link was found in the study. between performance and business size and gender diversity on the board. Since a result of the study's recommendation, the risk committee and board of directors should be reasonably balanced to acknowledge female directors, since this will directly affect the reputation and goodwill of the company.

Efuntade and Akinola (2020) examined the impact of company characteristics on Nigerian manufacturing firms' share prices that are quoted. Over the course of 14 years, a descriptive and cross-sectional study approach was used to examine the link between variables pertaining to business characteristics as well as the quoted share prices manufacturing firms in Nigeria. Five chosen quoted manufacturing firms' annual reports provided secondary data. To test the hypothesis, a panel least square regression model was employed. The results demonstrated that the share prices of Nigerian manufacturing companies are significantly impacted by all of the independent variables taken together. The study went on to recommend that in order to increase their profits, deposit money bank management should figure out how to enhance and obtain the best use of their assets while utilizing all available resources during the manufacturing and distribution of finished goods.

2.4 Gap in Literature

The literature makes clear that a number of researches have been conducted to look into the attributes of companies. But none of the previously studied literatures have been able to focus on the impact of a company's characteristics on the market performance of quoted deposit money

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banks in Nigeria utilizing data gathered over a seven-year period from 2017 to 2023 from ten deposit money banks. Through the application of the panel utilizing a regression approach to analyze the data collected for the study, this work closes this gap.

3.0 METHODOLOGY

Because this research investigates the impact of an independent variable on the market Utilizing an ex post facto research methodology, the performance of quoted deposit money institutions in Nigeria was examined. in its execution. Ten (10) deposit money banks mentioned regarding the Nigerian Exchange Group (NGX) as of December 31, 2023, comprised the research's population. Because data were available, all ten (10) deposit money institutions were chosen for this investigation utilizing the census sample technique. This research's data came from secondary sources. For the panel data, To ascertain how the independent variable affected the dependent variable, a linear regression analysis was carried out. Robustness tests such as the Hausman Specification Test, the Variance Inflation Factor (VIF), the Shapiro-Wilk Normality Test, the Breusch-Pagan Lagrangian Multiplier Test, and the Correlation Matrix were used to assess the result's dependability.

Model Specification

To define the study's model, the following linear function was derived between the dependent and independent variables.

$$SP = \beta_0 + \beta_1 TANG_{it} + \beta_2 INT\_GOV_{it} + \beta_3 FGRWTH_{it}$$

Table 1: Variables measurement

Variable Name	Type	Variable Measurement and Justification
Share Price (SP)	Dependent	The market price of shares of the firms (Ibrahim & Hussain, 2016; Mahmud, 2016)
Tangibility (TANG)	Independent	Measured as total property plants and equipment/ total assets (Justi *et al.*, 2020)
Internal governance (INT_GOV)	Independent	measured as the total number of board directors (Uzoka *et al*., 2020; Jeroh, 2020)
Firm growth (FGRWTH)	Independent	Measured as (Closing opening total assets - total assets)/opening total assets (Uzoka *et al*., 2020; Jeroh, 2020)

Source: Compiled by researcher, (2024)

4.0 DATA ANALYSIS AND DISCUSSIONS

Characteristic Statistics

Table 1:

Variables	Obs	Mean	Std. Dev.	Min	Max
SP	70	17. 300	13. 599	0.72	52
TANG	70	1.534	1. 390	0. 127	6.756
INT_GOV	70	10.142	3.346	4	17

FGRWTH	70	0. 123	0. 253	-.332	0. 964

Source: Researcher's Computation using STATA 13 software

According to Table Two, share prices (SP) have a mean of 17.300, a maximum value of 52, and a minimum value of 0.72. These values are within the range of the lowest possible and highest possible values, suggesting a decent distribution during the research time. Additionally, the Table shows that SP had a lower standard deviation than the mean—13.599—implying that its growth was slower during the time under consideration. Table 4.2 additionally demonstrates that tangibility (TANG) has a mean value of 1.539, which is between the lowest and highest values, showing a good spread within the examined period, and a minimal amount of 0.127, a maximum amount of 6.756. The Table also shows that TANG experienced slower growth throughout the time under consideration, with 1.390 as the standard deviation, which is less than the mean.

Table 2 similarly demonstrates that the internal governance (INT_GOV) has a mean value of 10.142, indicating a reasonable dispersion during the study period and falling between the minimum and highest values, and a minimum value of 4. Additionally, the table shows that INT_GOV experienced slower growth during the time under study, having a mean of 3.346, which is smaller compared to the mean. Table 2 additionally demonstrates that Firm Growth (FGRWTH) has a mean of 0.123, which is between the lowest and highest values, suggesting a good spread within the study period, and with a minimum of -0.332, a high value of 0.964. Additionally, the chart shows that FGRWTH possesses a standard deviation of 0.253, which is higher than the mean and suggests that it saw significant growth during the time frame being examined.

Pearson Correlation
The data set's Pearson Correlation Matrix is shown in Table 3.

	SP	TANG	INT_GOV	FGRWTH
SP	1.000			
TANG	-0.021	1.000		
INT_GOV	0.561	-0.121	1.000	
FGRWTH	0.051	0.001	0.019	1.000

Source: STATA Output

The extent of association between a dependent variable's proxies and an independent variable is ascertained via the correlation matrix. To ascertain whether there is a multicollinearity problem with the model, it is also utilized to demonstrate whether the proxies for the independent variable themselves are related to each other. Table 3's result indicates that, with a correlation coefficient of -0.021, there is a 3% negative and weak association between the tangibility (TANG) and the share prices (SP) of Nigerian deposit money institutions. The figure also shows that there is a 59% positive and strong link between share prices (SP) of deposit money institutions in Nigeria and internal governance (INT_GOV), based on a correlation value of 0.561.

Additionally, based on a correlation coefficient of 0.051, the Table illustrates a 13% positive association between firm growth (FGRWTH) and share values (SP) of deposit funds institutions in Nigeria. Lastly, the correlations among the independent variable's proxies itself point to mildness because every coefficient falls below the 0.80 cutoff point proposed by Gandhi (2003), indicating that there is no multicolinearity issue.

Table 4: Linear Regression Model Conducted

Variable	Coefficients	t-value	Prob.
TANG	0. 462	0. 46	0.645

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INT_GOV	2.310	5.56	0.000
FGRWTH	3.340	0.61	0.541
_Cons.	-7.256	-1.48	0.144
R-squared	0.321		
Adj R-squared	0.290		
F-value	10.42		
Prob> F	0.0000		

Source: STATA Output

Table 4 demonstrates that the combined impact of tangibility (TANG), internal governance (INT_GOV), and firm growth (FGRWTH) is responsible for 32% of the variation in share prices (SP), Using a modified R -square of 0.290. This suggests the independent variables are have been appropriately incorporated and utilized, and the study's model is fit. According to With a P-value of 0.000 and an F-value of 10.42, the model is suitable for the study.

4.1 Test of Hypotheses

The proposed hypotheses were investigated using a linear regression model to look into how business characteristics affect the market performance of Nigeria's quoted deposit money banks.

Ho₁: Tangibility has no significant effect on share price of quoted deposit money banks in Nigeria. Table 4 presents findings indicating that, during the reviewed period, tangibility had a positive but minor impact on the proportion prices of deposit funds institutions in Nigeria, as indicated by the coefficients of 0.462 and the accompanying p-value of 0.645. This supports the acknowledgment of the null hypothesis, according to which tangibility lacks discernible impact on the share price of quoted deposit money institutions in Nigeria.

Ho₂: Internal governance has no significant effect on share price of listed deposit money banks in Nigeria

For the period under examination, Table 4 demonstrates that internal governance has a significant and beneficial impact on the share prices of deposit money institutions in Nigeria, as indicated by coefficients 2.310 and the accompanying p-value of 0.000. This proves the null hypothesis, which holds that internal governance has no discernible effect on the share price of Nigerian deposit money institutions that are quoted, to be false.

Ho₃: Firm Growth has no significant effect on share price of quoted deposit money banks in Nigeria.

Lastly, Table 4's coefficients of 3.340 and corresponding p-value of 0.541 demonstrate that, throughout the studied period, firm growth had an insignificantly beneficial effect on the share prices of deposit money institutions in Nigeria. The null hypothesis, which claims that company expansion has no appreciable effect on the share price of listed deposit money banks in Nigeria, is supported by this.

4.2 Discussion of Findings

Tangibility and Share prices

This study shows that the deposit money share prices institutions in Nigeria are progressively impacted, however somewhat, by tangibility (TANG). This indicates that the market values of Nigerian deposit money institutions will raise in response to an increase in tangibility. In Nigeria, the deposit money share pricing institutions are overwhelmingly impacted by Tangibility (TANG), albeit not significantly. The results of Ahmad et al. (2017), Adaramola and Oyerinde (2020), Kajola et al. (2021), and Yeoh et al. (2019) are likewise consistent with this conclusion. The

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results, however, disagree with those of Olabisi (2018), Sabo (2018), Amahalu and Aliyu (2020), and Abdelrazaq et al. (2019).

Internal Governance and Share Prices

The study also shows that deposit money share prices institutions Nigerians are significantly and favorably impacted by internal governance (INT_GOV). This indicates that the share prices of Nigerian deposit money banks will rise in response to improved internal governance. The share prices of Nigerian deposit money institutions will rise as internal governance improves. This outcome is in line with the conclusions of Sabo (2018), Olabisi (2018), Ogbaisi et al. (2019), and Abdelrazaq et al. (2019). However, the results do not support those of Yeoh et al. (2019), Samaila et al. (2019), Ahmad et al. (2017), or Fakile and Adigbole (2019).

Firm Growth and Share prices

This study ultimately shows that the stock values of Nigerian deposit money banks are positively impacted by business growth (FGRWTH), albeit marginally. This indicates that a rise in business expansion will result in higher share values for Nigerian deposit money institutions. The value of business growth will rise, which would raise the value of Nigerian deposit money shares institutions. This outcome also concurs with the findings of Yeoh et al. (2019) and Samaila et al. (2019).

5.0 CONCLUSION AND RECOMMENDATIONS

The research offers both empirical and statistical data regarding the three separate factors it used (tangibility, internal governance, and firm growth) regarding the market performance of Nigerian quoted deposit money banks, building on the discussion and analysis in the previous chapter. The study's conclusion is that tangibility may not have a substantial impact on the share prices of quoted deposit money institutions in Nigeria, despite the fact that the link between tangibility and share prices is positive but minor. A bigger number of directors on the board will benefit the company because, second, internal governance was proven to have a significant and favorable effect on the market performance of quoted deposit money banks in Nigeria. Therefore, deposit money banks should concentrate on adding additional directors, as this will raise the company's share price. The study goes on to say that in order to draw in more capital from equity investors in the capital market, deposit money banks should take their companies' growth potential into account by making sure that the value of their revenues consistently increases annually. This is because there is a positive correlation between firm growth and share prices.

Recommendations

Considering the aforementioned, the research suggests the following:

(i) A larger board would allow deposit money banks' members to more effectively oversee management, make well-informed judgments, and ultimately result in higher share values.

(ii) To entice additional investments from equity investors in the capital market, deposit money institutions should take into account the growth potentials of their businesses by guaranteeing a steady annual increase in the value of their revenues.

(iii) Investors in the listed deposit money banks in Nigeria should follow the company's qualities, particularly its size, age, and growth, as they are significant determinants of share price.

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