Financial Statement Analyses and Investment Decision of Nigerian Banks

Sanyaolu, W. A.¹, Odunayo Jimoh², Akintan, I. O.³ & Ogunmefun G.T.⁴

¹ Department of Accounting, Dominican University, Ibadan.
² Finance Controller, Q and Q LTD, jimoh@qqnigeria.com.
³ Department of Business and Finance, Crescent University, Abeokuta. iakintan@yahoo.co.uk
⁴ Bursary Unit, Crescent University, Abeokuta. Deboogunmefun2015@yahoo.com

For Correspondence, email: abbeysanyaolu15@yahoo.com

Abstract

The study examines the effect of financial statement analysis on investment decision of Nigerian deposit money banks. An ex post facto research design was adopted by sourcing data from the annual reports and accounts of the ten sampled banks. The hypotheses of the study were tested using regression involving fixed-effect. It was found that profitability has a significant positive effect on investment decision (P < 0.05); financial leverage has no significant positive effect on investment decision (P > 0.05) and that liquidity has no significant positive effect on investment decision (P > 0.05). Arising from the findings, the study concludes that financial statement analysis exerts a significant positive joint effect on investment decision. The study recommends that banks should always take cognizance of their profitability in particular and financial statement analysis in general so as to attract more investment from investors.

Keywords: Financial statement analysis, investment decision, profitability, financial leverage and liquidity

JEL Classification Codes: G30, G34

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INTRODUCTION
Banks’ performance and efficiency in any economy are significantly anchored on some fundamentals, out of these fundamentals, capital adequacy is one and unique. Banks as financial institutions raise their capital principally through owners’ capital, retained earnings and share capital. The share capital has in the recent time become a veritable source of raising finance for banks as they benefit from it either as issuer, buyer or both. Therefore, finances raised through the issue of shares contribute to banks ability to meet up with minimum capital requirements which regulators impose on them as adequate capital is prerequisites for efficient financial intermediation. Share capital in the statement of banks’ financial position represents units of capital contributed by individual shareholders, and such qualifies them to have a residual claim in the net assets of the bank. Investment is the present commitment of the proportion of income that is not consumed to long term project with the aim of getting more in the future.

The decision involving the commitment of present fund on long term project with the aim of gaining more in the future is termed "investment decision". Such decision according to Zayol, Agaregh and Eneji (2017) is often characterized by a lot of risks and uncertainty as it involves the commitment of huge, scarce and hard-earned fund into a long-term project where the future outcome (profit or loss) cannot be predicted with precision and accuracy, and such decision once made is also considered to be irreversible. Bearing in mind the risk attributes of the commitments of fund to invest, investors must exercise due care while deciding so as not to lose their hard-earned financial resources by wrongly investing fund on projects that do not have the potential of yielding expected returns.

Financial reports according to Kapellas and Siougle (2018) is seen as the principal driver of efficient capital market as information asymmetric which can lead to adverse selection, or moral hazard is reduced to the barest minimum through financial information. They argued further that suboptimal investment is the prime outcome of information asymmetry. The financial statement signals to the investors the performance of an entity as useful information regarding profitability, liquidity; solvency and leverage that provide useful insight for investors when making investment decision are contained and reported in the financial statements. The financial statement is, therefore, the principal instrument through which investors can evaluate an entity whether to or not to invest in it and the amount of fund to be committed if the investment is considered worthwhile. Financial statements according to Adeyemo, Isiawve and Adetiloye (2017) are statements that report on an entity’s financial affairs in terms of its health and wealth for a given period of time from which informed economic decisions relating to present as well as the future can be reliably made.
In basing investment decision on financial statements, sound knowledge of the investors is required in the analysis of financial statement or consultation of the service of a financial analyst in making an investment decision that is made in isolation of financial statement is considered by Popoola, Akinsanya, Babarinde and Farinde (2014) as a lot like throwing darts in a dark room. Financial statement analysis according to Makarim and Noveria (2014) serves as a useful tool for investors in measuring the strength of an entity in the key area of financial performance, the rate of return, financial risk an entity is exposed to, competitors’ position, market situation, among others. Popoola et al. (2014) observed that decision making in the recent dispensation had become a daily affair for investors and it has mandated the preparation and presentation of financial statements by banks as against their usual practice in the past when financial statements were presented based on choice. Joseph (2013), Kaplan and Roll (2002) opined that the financial statement prepared and presented by a company should be detailed enough to contain all the relevant information that will enhance effective decision making of investors and that; it should also be of expected quality in order to aid reliable decision making.

For meaningful and reliable analysis to be made on financial statements upon which informed economic decision can be reliably based, the quality of financial statement is also essential as a financial statement that does not reflect the accurate picture of financial affairs of a company is capable of misleading investors in making a sub-optimal investment decision. Financial statement quality, according to Stergios and Michalis cited in Bamidele, Ibrahim and Omole (2018) is of significant importance to shareholders/ investors as it aims to protect their interest. To ensure that the financial statement prepared and presented is comprehensive and reliable, many regulations exist both in Nigeria and abroad to define the contents and forms of financial reporting. The recognition and measurement of item or transaction and mandatory disclosures to be made in the financial statement are defined by International Financial Reporting Standards (IFRSs). Abubakar (2010) opined that the companies and allied matters act and Central Bank of Nigeria serves as a watchdog for ensuring the compliance of banks and other financial institutions with relevant acts, rules and regulations in a bid to improve financial statement quality.

It is conspicuous that literature is replete with studies on financial statement analysis and investment decision of deposit money banks in Nigeria; however, findings from these studies have remained contentious and inconclusive. Many of the studies conducted in Nigeria used primary source of data (see Adeyemo et al. 2017; Aniefor & Oboro, 2015). One peculiar nature of most of these existing studies is that they focused on the non-financial sector. Several other existing studies such as that of Zayol, et al. (2017) only focused on the effect of dividend per share on investment decision while others investigated the impact of financial statement analysis on firms' value. Another gap observed in the ex-ante literature is that many of these studies focus on relatively few banks. Arising from this lacuna observed, this study employed a larger sample size, covering ten quoted banks selected based on their size. In the same vein, the study examines the influence of identified proxies for financial statement analysis on shareholders’ investment
decision by using unique combination of profitability, financial leverage and liquidity ratio as independent variable and log of ordinary share capital for dependent variables. These unique combinations do not match most of the literature reviewed for this study and arising from these; the study sought to investigate the effect of financial statement analysis on investors’ investment decision to examine whether or not the identified proxies for financial statement analysis exert significant effect or not on the ordinary share capital of Nigerian deposit money banks.

2. Literature Review
2.1 Theoretical Review
Discussions on the effect of financial statement analysis on investment decision measure in terms of ordinary share capital have hovered around selected theories. Topmost among these theories are Proprietary and residual equity theory, Proprietorship or net worth theory, Entity theory and enterprise or social theory. The proprietary equity theorists such as Husband (1938) demonstrated that entity accounting processes should be conducted from the shareholders' perspective. Staubus (1959) developed the residual equity, which states that the accounting of an entity must be conducted from the perspective of the residual equity holders. The residual equity have a residual interest in the profit and net asset of an entity. The theory is often considered as restrictive because it only focuses on the shareholders while neglecting other important stakeholders that affect and are affected by an entity. Despite the deficiency of the theory, it is relevant to study as financial statements are primarily prepared to provide information to the shareholders to ascertain whether or not their investment has been utilized to maximise their wealth. This will, in turn, determine whether or not they should keep investing or withdraw their investments.

The proprietary theory on the other hand considers the assets and liabilities of an entity as that of its owners. Newlove and Garner (1951) stated that under the theory, are negative assets – negative properties." Revenues are considered are to utilize as increases in proprietorship and expense decreases. The excess of the revenue over the expenses (Net Profit) accrues to the owner as rewards for investing his enterprise resources. This theory considers the preference shares as a liability and must be deducted from the assets of an entity to determine the owner's residual interest. While entity theory and enterprise or social theory states that the accounting process is done from the entity's perspective. It states that the assets, liabilities, capital are all properties of an entity. The entity theory that all economic activity conducted by a business is separate from that of its owners. The entity theory is based on the idea that all of a company's activities can and will be accounted for independently of the owners' activities. Under this theory, the owners are not personally responsible for the company's loans and liabilities.

This study is anchored on Proprietary and residual equity theory because the management the business assets to create value for the shareholders, which is the main thrust of financial statement analysis. The theories see shareholder as the owners of an entity and see the firm as an instrument of contractual relationship between business owners and the agents.

2.2 Empirical Review
Thair and Kaddumi (2016) conducted a study which explored secondary data sourced from the annual reports of industrial
listed companies in Amman Stock Exchange. The findings from the regression result revealed a significant positive effect of profitability on investment decision.

Sabrin, Sarita, Takdir and Sujono (2016) found from the result of analysis conducted on data obtained secondary data from the annual reports and accounts of the sampled companies from 2009 to 2014 of Indonesia. The result of the multiple regressions showed a significant positive effect of profitability on Indonesian manufacturing companies’ market value.

Osuala, Ugwumba and Osuji (2016) conducted a study that obtained secondary data from the sampled firms' annual reports and discovered that earnings per share which is a mirror for profitability has no significant positive effect on investment decision.

Ezejiofor, Rolise and John-Akamelu (2017) conducted an investigation that focused on comparative analysis of telecommunication and banking industry in Nigeria. The study adopted t-test statistics to examine if there is a difference between the Nigerian telecommunication and banking industry's investment decision on the secondary data obtained from the annual reports of the sampled firm. The result of the t-test revealed that the liquidity of the telecommunication companies is lower than that of banks, leading to an increase in the investment decision in the telecommunication sector. The implication of this is that liquidity has a significant positive effect on the Nigerian telecommunication sector's investment decision.

Bamidele, Ibrahim and Omole (2018) explored the nexus of the link between financial reporting quality and investment decision of Nigerian deposit money banks, adopting an ex post facto research design by extracting data from the annual reports and accounts of the sampled banks; the study further conducted series of statistical analysis like a descriptive statistic, correlation analysis and regression. The hypotheses of the study were tested using regression analysis. The study found among others that profitability has a significant positive effect on investment decision in Nigerian deposit money banks.

The study by Agboola, Olaleye, Solomon and Oyerogba (2013) was directed towards Poultry Agricultural Sector of Nigeria. The study explored primary data obtained from the respondent through an interview while a series of statistical tests involving descriptive statistic. It was found that profitability is a significant driver of investment.

In a study conducted by Anaja and Onaja (2015) which explored primary data by distributing structured questionnaire to elicit a response from respondents, the finding form the statistical analysis revealed that financial statement transparency has a significant positive effect on investment decision in Nigerian banks.

Sajid, Mahmood and Sabir (2016) evaluated the link between financial gearing and investment decision of listed financial and non-financial firms by exploring the data obtained from the financial statements of 30 sampled financial and non-financial firms from 2009 to 2013. Having adopted descriptive statistics, correlation analysis and panel regression, financial leverage negatively but significantly impact investment decision. The logical implication of the finding is that has companies advance
more debt, the investors are scared away from investing as they believe that debt is associated with much risks and the fixed interest represents a charge against the earnings which reduces the distributable earnings and thus the dividend.

Aniefor and Oboro (2015) found from the result of correlation coefficient conducted on the data gathered from primary source with the aid of structured questionnaire revealed the existence of a significant positive effect of liquidity ratio on investment decision in some organizations in Delta State of Nigeria.

In Tanzania, Norman (2011) obtained primary data by administering questionnaire to six registered brokers in Dar es Salaam part of Tanzania. The findings revealed that financial statement analysis does not exhibit a significant influence on investment decision of investors arising from the lack of knowledge on the financial statement.

3. METHODOLOGY

3.1 Research design
The study adopted an ex post facto research design. The adoption of this is premised on the facts that data for the study were sourced from annual reports and financial statements of the sampled companies for past years under consideration.

3.2 Source of data
Data for the study were obtained from the annual reports and financial statements of the sampled banks. The financial reports are published in the sampled banks' individual websites and available in the Nigerian Stock Exchange Fact Book for the years under consideration.

3.3 Population, sample and sampling technique
The study population consists of the entire 23 listed deposit money banks of the Nigerian Stock Exchange. The sample size of 10 banks, which represents roughly 43% of the entire listed banks is selected. The sampling technique used in the study is purposive, which is premised on the size of the banks and availability of consistent data for the years under consideration.

3.4 Data analysis techniques
The study used panel data and regression involving Fixed Effect in analysing data and testing hypotheses.

3.5 Variable description and development of hypotheses

**Dependent Variable**
Log Ordinary Share Capital (LOSC): This is the only dependent variable of the study. It is used in measuring the amount of capital that a bank raised from public subscription its shares. It is used in the study as a surrogate for an investment decision.

**Independent variables**
Three different variables have been considered in the study as proxies for financial statement analysis. They are briefly discussed below:

**Return on Asset (ROE)**
In order to attract investors to invest in a company, banks release information relating to profitability, and as it relates the extent, the shareholders’ wealth is maximized. Return on Equity (ROE) is a powerful tool used in measuring the extent at which a bank has used the shareholders fund to generate positive returns. A bank that reports positive and increasing returns on equity attracts more funds from investors in form of share capital. Thus, increase in Return on Asset is capable of increasing share capital. Arising from this expectation, the following null hypothesis is formulated:
H$_0$1: Profitability [Return on Equity] has no significant positive effect on investment decision of Nigerian deposit money banks.

**Debt to Equity Ratio (DER):** This is simply the ratio debt to total equity of a bank. It is one of the main measures of the extent of debt financing that surface in the entire bank's capital. Debt to equity ratio is also an essential determinant of investors’ investment decision as companies that use more of debt may likely depend less on equity financing, which ultimately affects the amount of company’s capital allocated to individual shareholders. Also, investors have heterogeneous expectation and appetite to risk. Risk-averse investors may prefer investing in a company that is well geared as against those with a low degree of gearing. Arising from this expectation, the following null hypothesis is formulated:

H$_0$2: Debt to Equity Ratio (DER) has no significant positive effect on investment decision of Nigerian deposit money banks.

**Liquidity (CR):** Liquidity refers to the rate that a bank can attend to its short term maturing obligations as they fall due. Investors may consider the level of the bank’s liquidity before the commitment of fund in the company. Investors who prefer regular dividend payment against capital gain from the disposal of shares may opt for a liquid bank while making investment decisions as only liquid bank can pay a cash dividend.

H$_0$3: Liquidity (CR) has no significant positive effect on Nigerian deposit money banks' investment decision.

**Control variables:** ensure reliable estimates for testing hypothesis, Bank size has been introduced as a control variable for the study.

$\text{LOSC}=f(\text{ROE, DER, CR})$…………………1

$\text{LOSC}_{it} = \alpha_{it} + \beta_1 \text{ROE}_{it} + \beta_2 \text{DER}_{it} + \beta_3 \text{CR}_{it} + L\text{BSIZE}_{it} + \epsilon_{it}$…………………2

Where:

$\text{ROE}_{it}=$ Return on Equity of firm i at time t

$\text{DER}_{it}=$Debt to Equity ratio of firm i in period t

$\text{CR}_{it}=$Current Ratio of firm i in period t

$\text{LBSIZE}_{it}=$ log of Firm Size of Bank i in period t.

### Table 1: Measurement of variables

<table>
<thead>
<tr>
<th>Variable</th>
<th>Acronym</th>
<th>Measure</th>
<th>Expected effect</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dependent variables</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Decision</td>
<td>LOSC</td>
<td>Natural log of value of the number of ordinary share capital</td>
<td></td>
</tr>
<tr>
<td><strong>Independent variables</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on Equity</td>
<td>ROE</td>
<td>Profit after Tax / Total Equity</td>
<td>+</td>
</tr>
<tr>
<td>Debt to Equity Ratio</td>
<td>DER</td>
<td>Total Debt / Total Equity</td>
<td>+/-</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>CR</td>
<td>Current Asset / Current Liabilities</td>
<td>+</td>
</tr>
</tbody>
</table>

*Source: Authors’ compilation, 2018.*

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RESULTS AND DISCUSSION

4.1 Descriptive statistics

Descriptive statistics results are reported in Table 2. The table shows that ROE averaged 3357030 and with a minimum of 6.798088 and maximum of 58446690. The average return on equity was 0.030, with a minimum value of -3.94 and maximum of 1.094. Debt to equity ratio has a mean value of 5.695 with a minimum of 0.475 and maximum of 44.60. Current ratio, which is a mirror for liquidity, has a mean value of 1.109 and ranges from 0.475 to 2.182. While the log of asset used to proxy, size shows an average value of 20.76 with a minimum of 17.88 and a maximum of 22.42.

Table 2: Summary of Descriptive Statistics

<table>
<thead>
<tr>
<th>Variables</th>
<th>LO_OF_OS</th>
<th>ROE</th>
<th>DER</th>
<th>CR</th>
<th>LBSIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>3357030.</td>
<td>0.030219</td>
<td>5.694877</td>
<td>1.108974</td>
<td>20.76162</td>
</tr>
<tr>
<td>Maximum</td>
<td>58446690</td>
<td>1.094442</td>
<td>44.60000</td>
<td>2.181533</td>
<td>22.41645</td>
</tr>
<tr>
<td>Minimum</td>
<td>6.798066</td>
<td>-3.943179</td>
<td>0.000000</td>
<td>0.475400</td>
<td>17.87634</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>9782526.</td>
<td>0.497623</td>
<td>5.879510</td>
<td>0.223455</td>
<td>0.950188</td>
</tr>
<tr>
<td>Skewness</td>
<td>4.081974</td>
<td>-6.043569</td>
<td>3.406663</td>
<td>1.416580</td>
<td>-0.556706</td>
</tr>
<tr>
<td>Kurtosis</td>
<td>21.78067</td>
<td>45.95961</td>
<td>21.33180</td>
<td>9.192768</td>
<td>2.722147</td>
</tr>
</tbody>
</table>

Source: Authors computation, 2018.

Table 4 presented the Pearson correlation matrix for shareholder's wealth maximization and investment decision for the same period. The results indicated that ROE, DER, and LFSIZE negatively correlate with LOSC while having a positive correlation with CR. Also, it is clear that none of the coefficients is above 0.8, and it implies that there is an absence of multicollinearity (Gujarat, 2003).

Table 3: Correlation Matrix

<table>
<thead>
<tr>
<th>Variables</th>
<th>LOSC</th>
<th>ROE</th>
<th>DER</th>
<th>CR</th>
<th>LBSIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOSC</td>
<td>1.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>-0.065357</td>
<td>1.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DER</td>
<td>-0.229652</td>
<td>-0.546202</td>
<td>1.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>0.099417</td>
<td>0.097931</td>
<td>0.124868</td>
<td>1.000</td>
<td></td>
</tr>
<tr>
<td>LFSIZE</td>
<td>-0.412585</td>
<td>0.354162</td>
<td>-0.324868</td>
<td>0.176983</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Source: Authors computation, 2018.

Table 5 below shows the result of Regression for Ordinary Least Square, Fixed Effect and Random Effect. To check for robustness, the study conducted Hausman Test to know which of the Fixed and Random Effect are appropriate for accurate analysis and testing of hypothesis. The result of the Hausman test shows a probability of 5%, which is significant at 5% implying that the fixed effect is appropriate for hypotheses testing.

4.5 Discussion

The result shows that Return on Equity (ROE), a proxy for financial statement analysis. The fixed-effect model shows that ROE has a positive effect on investment decision and is significant at 5% level. This
implies that the higher the Return on Equity, the higher the level of fund that investors will invest. This is consistent with the a priori expectation, but it is in contrasts with the study by Osuala et al (2012). The alternate hypothesis 1 is at this moment accepted. Thus, return on equity is an essential factor that influences investors’ investment decision of Nigerian deposit money banks.

Finding relating to the effect of debt-to-equity ratio (DER) on investment decision reveals that DER has a positive influence on investment decision but was found not to be significant at all level of significance. The positive influence implies that the higher the debt-to-equity ratio, the higher the level of investment by investors. This positive coefficient is in line with a priori expectation, and it is also in line with the findings of decision. This finding is in line with that of Sajid et al (2016). Arising from this, the null hypothesis is therefore accepted. Thus, debt to equity ratio is not a significant driver of the Nigerian deposit money bank's investment decision.

Finally, the fixed effect further shows that the current ratio used as a surrogate for liquidity exerts positive but no significant effect on investment decision. This finding is in line with the a priori expectation as to its positive coefficient, but not in line with its insignificant effect on investment decision. The non-significant effect can be linked to the fact that liquidity is a short-term objective while investment decision is of long term in nature. The result of this finding is in contrast with the findings by Aniefor and Oboro (2015). Arising from this, the null hypothesis is therefore accepted. Thus, liquidity is not a significant determinant of investment decision of Nigerian deposit money bank.

The adjusted R-square of 0.567013 means about 57% variations in investment decisions are jointly accounted for by all the identified proxies for financial statement analysis. The probability of the F statistics of 0.000, which is significant at all level of significances means that the variables fit into the model and that there is a significant joint effect of financial statement analysis and investment decision.

Table 4: Model estimation results summary

<table>
<thead>
<tr>
<th>Independent variables</th>
<th>Dependent variable (LOSC)</th>
<th>Pooled</th>
<th>Fixed</th>
<th>Random</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>1.26E+08</td>
<td>0.0000</td>
<td>-2832298</td>
<td>0.9334</td>
</tr>
<tr>
<td>ROE</td>
<td>-2648928</td>
<td>0.2132</td>
<td>6295519</td>
<td>0.0053</td>
</tr>
<tr>
<td>DER</td>
<td>-742193.9</td>
<td>0.0001</td>
<td>239659.0</td>
<td>0.2593</td>
</tr>
<tr>
<td>CR</td>
<td>3946133</td>
<td>0.3282</td>
<td>3747044</td>
<td>0.3399</td>
</tr>
<tr>
<td>LBSIZE</td>
<td>-5870802</td>
<td>0.0000</td>
<td>32966.81</td>
<td>0.9839</td>
</tr>
<tr>
<td>Adj. R-Squared</td>
<td>0.308713</td>
<td>0.0000</td>
<td>0.567013</td>
<td>0.133203</td>
</tr>
<tr>
<td>F – statistic</td>
<td>11.27128</td>
<td>0.000003</td>
<td>10.26750</td>
<td>4.534476</td>
</tr>
<tr>
<td>Prob. (F – statistic)</td>
<td>0.000000</td>
<td>0.000000</td>
<td>0.222358</td>
<td></td>
</tr>
<tr>
<td>Durbin – Watson</td>
<td>1.065502</td>
<td>1.509688</td>
<td>1.118804</td>
<td></td>
</tr>
<tr>
<td>Hausman Test (Prob.)</td>
<td>0.0000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Authors computation, 2018.
Conclusion
The study concluded from the findings that financial statement has a significant joint positive effect on investment decision of Nigeria's deposit money banks.

Recommendations
Arising from the findings, the following recommendations were made:

i. The finding relating to profitability that shows positive and significant effect on investment decision implies that investors' investment decision is significantly influenced by banks' ability to make profit; this study, therefore, recommends that banks should always thrive on being profitable as this induces subscription to their shares which in turn boost their capital base.

ii. Debt to equity ratio that was found to be positive but insignificant implies that debt to equity ratio is not essential variable to investors in making investment decision, the study, therefore, recommends that banks should always maintain a reasonable proportion of debt in their overall capital structure to reduce risk to barest minimum.

iii. Liquidity was also found to exert a positive but insignificant effect on investment decision; from this finding, the study recommends that banks always maintain optimum liquidity that is capable of improving profitability.

References


List of Sampled Banks

<table>
<thead>
<tr>
<th>S/N</th>
<th>Name of Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>First Bank of Nigeria</td>
</tr>
<tr>
<td>2</td>
<td>Guaranty Trust Bank.</td>
</tr>
<tr>
<td>3</td>
<td>Access Bank</td>
</tr>
<tr>
<td>4</td>
<td>Zenith Bank</td>
</tr>
<tr>
<td>5</td>
<td>Diamond Bank</td>
</tr>
<tr>
<td>6</td>
<td>Sterling Bank</td>
</tr>
<tr>
<td>7</td>
<td>Unity Bank</td>
</tr>
<tr>
<td>8</td>
<td>Wema Bank</td>
</tr>
<tr>
<td>9</td>
<td>First City Monument Bank</td>
</tr>
<tr>
<td>10</td>
<td>United Bank of Africa</td>
</tr>
</tbody>
</table>