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FIRMS' ATTRIBUTES AND PROFITABILITY OF COMMERCIAL BANKS IN NIGERIA

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ABSTRACT

The study examined the influence of firms' attributes on the profitability of commercial banks in Nigeria. The study covers firms' attributes namely; earnings growth rate, leverage, firm size and board composition. However, the data for this study were limited to the period between 2014 - 2023 for selected commercial banks in Nigeria. The research design used for this study was the *ex-post facto* research design. The population of this study comprised the fourteen (14) commercial banks listed on the Nigerian Exchange Group as at the year 2024. The sample size for this study was thirteen (13) commercial banks. The purposive sampling technique was adopted for this study. The study made use of secondary data. Data from the financial reports were extracted using content analysis. Descriptive and inferential statistics were adopted as the data analysis technique using linear regression analysis. The findings from the study revealed that earnings growth had a significant effect on profitability (Adjusted R^2 = 13.3%, p-value = 0.000 < 0.05), leverage had a significant effect on profitability (R = 0.231, p-value = 0.0008 < 0.05), firm size had a significant effect on profitability (R^2 = 0.915, p-value = 0.000 < 0.05). Board Composition had positive but insignificant effect on profitability (R = 0.008, p-value = 0.326 > 0.05). It concluded that firms' attributes have positive effects on banks profitability in Nigeria. It was therefore, recommended that banks management should improve in their strategic funds policies through channelling of funds to earnings growth facilities, effective management of credit facilities, as well as all owned assets of the banks for increased turnover.

Key words: Firms' Attributes, Profitability, Commercial Banks, Leverage, Firm Size.

INTRODUCTION

Banking sector plays important roles in the economic life of a country. It facilitates the production, distribution, exchange and consumption processes in the economic system, thus being an essential part of country's sustainable development. National economies depend on the banking sector majorly as far as lending is concerned. Ongore and Kusa (2013) highlight that commercial banks play a very important role in the allocation of economic resources by facilitating the channelling of funds from depositors to stockholders efficiently.

Oziegbe and Cy (2021) argued that banks play three crucial roles to the development of any nation. Firstly, banks have an overwhelmingly dominant position in the financial systems of developing economies, and are extremely important engines of economic growth. Secondly, banks in these developing economies are typically one of the most important sources of finance for the majority of firms. Also, banks in developing countries are the main depository for the economy's savings and provide the means for payment. Therefore, the banking industry in Nigeria has a significant role to play in the development of the country's economy.

They offer important services of providing deposit and loan facilities for personal and corporate customers, making credit and liquidity available for business organizations and facilitate the nation's payment systems (Ikhide, 2000). Besides, banks are also the vehicles of transmitting effective monetary policy of the Central Bank and in a way they share the responsibility of

stabilizing economy. The soundness of the banking sector is very critical to the health of the entire economy. On the other hand, the wellbeing of banks to a larger extent depends on their profitability which invariably indicates the strength and weakness of a bank. Nonetheless, financial performance is evaluated by a number of factors including profitability. This is the case because banks must generate necessary income to cover their operational expenses, with a mark-up for returns on investment.

Profitability has always been a central term to determine the performance of firms, where an adequate level of profitability is important for a firm's long-term survivability and success. The profitability of a firm describes how individuals in the company try to achieve the corporate goal. Companies are concerned with its profitability since it has great implications for their survival. Profitability is the primary goal of all business ventures. Without profitability the business will not survive in the long run. So, measuring current and past profitability and projecting future profitability are crucial and paramount to every corporate organization. According to Ayanda *et al.* (2013) the term profitability refers to the ability of the business organization to maintain its profit year after year. Profitability of a bank according to Podder (2013) is the efficiency of a bank at generating earnings. Profitability, apart from ensuring the sustainability of the companies, it has also wider implications of the economy as a whole. Similarly, every business should earn sufficient profits to survive and grow over a long period of time.

The basic assumption of this research is that firms' attributes are significantly associated with profitability. Listed commercial banks on the Nigerian Exchange Group were the scope of the work, while profitability was defined as profit for the year (that is, the ability of a firm to manage its expenses well) and firms' attributes imply those factors under the control of management. These include earnings growth rate, leverage, firm size and board composition of selected commercial banks in Nigeria from 2014 to 2023 financial years.

Statement of the Problem

In Nigeria, the banking sector has witnessed boom-and-bust cycles leading to many changes in the areas of regulations and reforms; number of institutions, structure of ownership; and depth and breadth of operations especially all in an attempt to reposition the industry to play its financial intermediation role in an efficient and profitable manner. Notwithstanding the various reforms the Nigerian banking sector has gone through, banks have remained largely fragmented with substantial gaps in the financing of economic activities for private agencies.

The current financial crises around the world have their roots in banks and other financial intermediaries. One of the primary structural causes of the crises was the decline in their asset portfolios, which was accompanied by fraudulent conduct such as presenting false financial accounts and a disregard for corporate governance rules, which was mostly caused by skewed credit management. This calls attention to the firms' attributes (earnings growth rates, firm size, leverage and board composition) as the primary cause of the failure of firms in both developed and emerging countries, and causes the general public and investors to take notice. In fact, both in rich and developing nations, particularly in Nigeria where this study is situated, firms' attributes (which include leverage, market share, liquidity, firm age, firm size, capital, dividend and board composition) are blamed for the declining shareholder wealth. They are seen as the fore-runner or prime factor for the fraud cases that had resulted in the failure of major corporations, such as Enron Corporation, Tyco International, WorldCom, Global Crossing, Arthur Anderson, Marconi, Parmalat, Oceanic bank plc, Wema bank Plc, NAMPAK, Fin bank, Spring bank, Afribank, Intercontinental bank, Bank PHB and Cadbury PLC in Nigeria.

Researchers in advanced countries have opined that the trend of banks' profitability in a country is influenced by firms' attributes. Firms' attributes such as firm size, leverage, liquidity, capital, firm age, dividend, market share, off balance sheet activities, operating expenses, among others, can affect the profitability of Commercial Banks either positively or negatively. The

influence as well as the direction of influence of the firm attributes on bank's profitability in Nigeria is yet to be ascertained empirically. Hence, there is need to ascertain the firm size, earnings growth rate, leverage and bank composition that significantly influence the profitability of selected commercial banks in Nigeria from 2014 to 2023.

Objectives of the Study

The main objective of this study is to examine the influence of firms' attributes on the profitability of commercial banks in Nigeria. The following were the specific objectives;

i. to assess the effect of earnings growth rate on the profitability of commercial banks in Nigeria.
ii. to evaluate the influence of leverage on the profitability of commercial banks in Nigeria.
iii. to examine the impact of firm size on the profitability of commercial banks in Nigeria.
iv. to assess the contribution of board composition to the profitability of commercial banks in Nigeria
v. analyses the composite contribution of firms' attributes on the profitability of commercial banks in Nigeria.

Research Questions

The following research questions were raised by the researcher;

i. What is the effect of earnings growth rate on the profitability of commercial banks in Nigeria?
ii. How does leverage influence the profitability of commercial banks in Nigeria?
iii. What are the impacts of firm size on the profitability of commercial banks in Nigeria?
iv. To what extent does board composition contribute to the profitability of commercial banks in Nigeria?
v. What is the composite contribution of firms' attributes on the profitability of commercial banks in Nigeria?

Hypotheses of the Study

The following research hypotheses were formulated for the study;

Ho_1: There is no significant effect of earnings growth rate on the profitability of commercial banks in Nigeria.
Ho_2: There is no significant influence of leverage on the profitability of commercial banks in Nigeria.
Ho_3: There is no significant impact of firm size on the profitability of commercial banks in Nigeria.
Ho_4: There is no significant contribution of board composition to the profitability of commercial banks in Nigeria.
Ho_5: There is no significant composite contribution of firms' attributes on the profitability of commercial banks in Nigeria.

Conceptual Framework

Firms' Attributes

Firms' attributes refer to the various information reported by firms in their financial statements for a particular accounting period which can send a message to various stakeholders of firms about their performance (Abdullahi, 2016). They are also seen as factors that are mostly under the direct control of management and often account for the inter-firm differences in financial performance (Kazeem,2015). They are those distinctive factors peculiar to companies by which can be identified and be viewed from different perspective. (Rabiu, 2020) They are specific features that differentiate an individual firm in terms of the uniqueness of its resources being utilized in its operations from other corporate entities. They are structural elements that may either be controllable

or uncontrollable factors which may be internal or external to the company's strategic decisions. Such structural attributes include age, size and leverage. (Akenroye *et al. (2022)*

Firms' attributes are the managerial as well as changeable structures which comprise the interior surroundings in the companies. They can be determined based on the relevant information disclosed on their financial statements for a particular accounting period. Firms' attributes are essential determinants of firms' performance as well as success in businesses. Irom *et al,* (2018). They include Asset Structure, Free Cash Flow, Firm Profitability, Firm Size, Dividend Payout Ratio, Capital Structure, Working Capital, Free Cash Flow and Firm Age. (Shittu, 2022)

Musamali and Tarus (2013), described firms' attributes as the firms' specific factors which include size, age, form of ownership and the industries to which they belong. Also, in line with the above definition, firm attributes have been viewed as enterprise traits which have bearing on profitability. Firms' attributes include factors such as firms' size, age, collateral availability and business information Fatoki and Asah (2011). To further elaborate these definitions and make them more all-encompassing, Kira and He (2012) defined it as traits of the firms which have positive or negative bearing on firms' operations. They further explained the traits of the firms to include attributes such as firms' legal status (that is ownership or incorporation status), age, industry, size, collateral and business information. Above all, the identified firms' characteristics have wider application in the literature.

Firm size

Firms may have different organizational forms which may be an individual enterprise, a partnership, a joint stock company, a corporate body, a cooperative enterprise or a public utility agency. Again, a firm may be a producer, seller, trader, exporter or a financier. In any one of these capacities, firms show similar basic tendencies. In order to maximize its profits, a firm has to maintain at large the difference between what it spends on resources and what it earns in the form of revenue or returns. The difference between the two is the firm's profit. So, the firm has to keep its cost of operating a business as low as possible. On the other hand, it has to charge a high price and sell as much quantity of inventories or render services as possible.

Williams (2009) sees the limit on the size of the firm as being given partly by costs of delegation (as a firm's size increases, its hierarchical bureaucracy does too), and the large firm's increasing inability to replicate the high-powered incentives of the residual income of an entrepreneur. This is partly because it is in the nature of a large firm that, its existence is more secure and less dependent on the actions of any one individual, and because intervention rights from the centre characteristic of a firm tend to be accompanied by some form of income insurance to compensate for the lesser responsibility, thereby diluting incentives. Zingales (2001) affirms that richer countries or countries with higher average human capital have larger firms.

Firm size is one of the core problems of modern enterprise theory, enterprise size still plays an important role in the study of enterprise growth. It is defined as "employees per establishment, employees per company, sales per firm, and value added per firm Shittu (2002)*."* This study would use the total assets as the measurement of firm size.

Board Composition

Board composition refers to the number of independent non-executive directors on the board relative to the total number of directors. An independent non-executive director is defined as an independent director who has no affiliation with the firm except for their directorship (Clifford and Evans, 1997). There is an apparent presumption that boards with significant outside directors will make different and perhaps better decisions than boards dominated by insiders. Fama and Jensen (2020) suggest that non-executive directors can play an important role in the effective resolution of agency problems and their presence on the board can lead to more effective decision-making. However, the results of empirical studies are mixed. A number of studies, from around the world,

indicate that non-executive directors have been effective in monitoring managers and protecting the interests of shareholders, resulting in a positive impact on performance, stock returns, credit ratings, auditing, etc.

Leverage

Aliu (2010) defines leverage as the sensitivity of the value of equity ownership with respect to changes to the underlying firm value. That is, firm's mix of its financial liabilities. Leverage is further defined as the measure of how much firm uses equity debt to finance its assets. Consequently, it reflects the debt amount used in the capital structure of the firm. According to Kasmir (2013) leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. This means how much debt is borne by the company compared to its assets. Solvency (leverage) is described to see the extent to which the company's assets are financed by debt compared to its capital. Leverage provides an overview of the capital structure of the company, so it can be seen as the risk of uncollectible debt. So, leverage can be understood as an estimator of the risks inherent in a company. That is, the greater the leverage indicated, the greater the investment risk. Companies with low leverage ratios have a smaller leverage risk. The high leverage ratio indicates that the company is not solvable, meaning that its total debt is greater than its total assets (Kasmir, 2013). In this study, the leverage ratio that becomes the independent variable is DER. Debt to equity ratio (DER) is a comparison between the amount of long-term debt with equity or equity in the company's founding. This ratio shows the company's ability to fulfil all its obligations with its capital. The higher the value of this ratio means that the own capital is less than the debt.

The DER ratio describes how much own capital is financed by debt, the greater the DER ratio means that less equity is used compared to debt. If the DER is greater, it can be said that the company's condition is getting worse. The industry standard DER is 90% (0.90). If a large company has a DER below 90% (0.90) then the company is declared in good condition.

Growth

Revenue growth illustrates sales increases/decreases over time. It is used to measure how fast a business is expanding. More valuable than a snapshot of revenue, revenue growth helps investors identify trends in order to gauge revenue growth over time. Revenue Growth is the percentage increase (or decrease) in a company's revenue between two or more equivalent fiscal periods (Albrecht *et al.* 2005). The term "revenue growth" refers to the rate at which a company's business expands. Analysts, investors, and participants can use the numbers to see how much a company's sales are expanding over time. While revenue growth varies from fiscal year to fiscal year and fiscal quarter to fiscal quarter, investors look for revenue growth trends to gauge the company's growth over specific time periods.

All other factors being equal, a corporation that can consistently raise revenue should see corresponding improvements in net income. The rate of revenue growth is calculated by taking the derivative of the revenue growth, which informs you how much the rate of revenue growth is changing. This metric is used by investors to predict future changes in profits growth. If a company that has been able to expand its revenues at a steady rate starts to see smaller revenue growth, it is a sign that something is wrong.

The growth of a company is expected by internal and external parties, because it can provide a positive aspect for them. From the investor's point of view, the growth of a company is a sign that the company has a profitable aspect, and they expect the rate-of-return from their investments to produce better results.

Growth is the extent to which companies put themselves in the overall economic system or economic system in the same industry. The company's growth can also be an indicator of its profitability and success. In this case, the company's growth is representative for the availability of internal funds. If the company is successful and earns profit, then sufficient internal funds are

available to fulfil the investment needs. Sales growth and revenue growth are used interchangeably to mean the same concept. However, earning growth is adopted in this study to represent growth rate.

Profitability

Profitability is the primary goal of all business ventures. Without profitability the business will not survive in the long run. So, measuring current and past profitability and projecting future profitability is crucial and paramount to every corporate organization. According to Ayanda *et al.* (2013) the term profitability refers to the ability of the business organization to maintain its profit year after year.

Profitability of a bank according to Podder (2012) is the efficiency of a bank at generating earnings. Profitability, apart from ensuring the sustainability of the companies also has wider implications of the economy as a whole. Similarly, every business should earn sufficient profits to survive and grow over a long period of time. It is the index to the economic progress, improved national income and rising standard of living.

In a simplest model, the company's revenue less the costs that are incurred by producing and selling the goods and services sold equal profit (or loss). Furthermore, profit could either be normal or supernormal. Normal profit is that minimum level of profit necessary to keep a firm in that line of business (that is, revenue equal to explicit expenses). This level of normal profit enables the firm to pay reasonable salaries to its workers and managers. On the other hand, abnormal profit also known as supernormal profit is extra profit above or in excess of normal profit.

Maximization of profit is a very crucial objective for a firm to remain in business and to withstand competition from firms operating in similar industry. It is a major pre-requisite for long-term survival and success of a firm while it is a key pre-condition for the achievement of other financial goals of a business entity (Gitman and Zutter, 2012). Profitability is a core measure of the performance of a firm and it constitutes an essential aspect of its financial reporting. It reveals the firm's ability and capacity to generate earnings at a rate of sales, level of assets and stock of capital in a specific period of time (Margaretha and Supartika, 2016). Consequently, firms' profitability and modalities for improving it have generated serious debates in the literature and have remained topical in the field of economics, finance, accounting and management. Profitable firms create value, hire people, tend to be more innovative, more socially responsible and are beneficial to the entire economy through payment of taxes. High rate of performance of firms indeed contributes effectively to income. Fatihudin and Mochklas (2018) defined this construct as the capability of a company to manage its resources and its measures are such as solvency capital adequacy as well as profitability among others. Financial performance measures mainly serve three purposes; they serve as major objectives of the business, they serve as a tool of financial management, and also serve as a mechanism for control and motivation within an organization (Kenny, 2019).

Theoretical Review

Agency Theory

This theory was propounded by Berle and Means in 1932 and further reviewed by Stephen Ross and Barry Mitnick in 1973. It was advanced by Jensen and Meckling in 1976. The agency relationship inside the firm is a contract under which one or more persons (the principal) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent. To describe and give understanding to the relationship between the principal and his agent, the agency's theory is used. The agent is employed in a given situation on behalf of the principal and is required to represent the best interests of the principal, irrespective of his own interests. The problem occurs only in the case of an agent's conflict of interest, where the agent conducts his duties, not in the interests of the principal, but the agent's interests. As main-agent issues can occur due to miscommunication and disagreement between management and shareholders, this is not always the case. Modern firms suffer from the separation

of possession and control and are run by professional managers and directors who cannot be held liable by shareholders. Agency theory relates to a contractual relationship where a set of persons, called the principal (shareholders) engage another set of persons, called the agent (management) to perform some acts or services on the former's behalf. The relationship requires that the shareholders delegate some decision-making authority to the management (Jensen and Meckling, 1976). Agency relationship creates agency problem, especially where managers' self-interests conflict with interests of the owners of the firm. This creates an information asymmetry in that managers can exercise the discretion they have on accruals, which in turn reduces the relevance and reliability of reported profit, and the overall quality of the financial statements.

2.2.2 Stakeholders Theory

The idea of the stakeholder theory was put forward by Mary Parker Follett about 60 years ago (Schilling, 2000), and it re-emerged in the 1980's by Richard Edward Freeman 1983. Freeman (1983) defines a stakeholder as "any group or individual who can influence or is influenced by the achievement of the organization's objectives". The term "stakeholder" may, therefore, include a large group of participants, in fact, anyone who has a direct or indirect "stake" in the business (Schilling, 2000). Direct stakeholders are shareholders, employees, investors, customers and suppliers whose interests are aligned with the company. An example of an indirect stakeholder is the government, which is indirectly affected by the company's function.

Unlike the agency theory, stakeholder theory looks at the internal and external environment and relates management's accountability function not just to the shareholders but to all other forms of stakeholders which include employees, customers, suppliers, government. This theory looks at how the activities of a business are influenced by all its stakeholders and are strong opposition to the agency theory. The main idea of the stakeholder theory is that organizations that make it one of their priorities to manage their stakeholder relationships effectively will survive longer and perform better than organizations that do not. Freeman suggests that organizations should increase certain stakeholder competencies. Some of these include monitoring stakeholder interests, developing methods to effectively deal with stakeholders' concerns, categorizing interests into manageable segments and ensuring that organizational functions deal with the needs of shareholders.

2.3 Empirical Review

Effiong and Ekpoese (2020) examined the influence of the firm's characteristics on the going concern status of listed companies. They investigated how the leverage rate, revenue growth rate, and capital intensity rate influence going concern status of the listed companies on the Nigerian Exchange Group. This survey focused on *Ex post facto* sourcing of data from the annual financial reports of the relevant companies from 2009 to 2018 financial years.

However, findings revealed a significant positive influence by a segment of firm characteristics (revenue growth rate) on going concern status as against the inverse but significant influence by leverage and capital intensity rates on going concern status of the studied companies. The result, therefore, showed that a firm's characteristics significantly contribute to the going concern status of companies. It was recommended among others that companies should carefully monitor all elements that indicate going concern issues and not merely focus on firm characteristics aloof, since it does not completely isolate firms from the threats of going concern. Nonetheless, companies should compose their boards based on technical know-how, experience, and qualification rather than on gender categorization.

Efuntade and Akinola (2020) examined the impact of firm characteristics on the financial performance of quoted manufacturing firms in Nigeria. Descriptive and cross-sectional research design were adopted to investigate the relationship between variables of firm characteristics and financial performance of quoted manufacturing firms in Nigeria over a period of 14 years. Secondary Data were obtained from annual reports of five selected quoted manufacturing firms. Panel least

square regression model was used to test the formulated hypothesis. Findings showed that all the independent variables jointly and strongly have impact on the financial performance of manufacturing firms in Nigeria measured by return on assets. It was concluded the explanatory variables (Firm Age, Firm Size, Sales Growth, Liquidity and Leverage) were significantly associated with the dependent variable (Return on Asset). The Study then recommends that, the managements of manufacturing companies should find ways to improve and acquire the optimal utilization of their assets, while making maximum use of their resources during the production processes and distribution of finished products as this would help them in improving their profits.

Kartiningsih and Daryanto (2020) analysed the effect of firm characteristics proxied by firm age, firm size, liquidity, and leverage to the profitability proxied by return on sales. All companies listed in Indonesian Stock Exchange (IDX) form the population of this research. Based on the purposive sampling method used in this research, there are 12 companies listed in Indonesian Stock Exchange (IDX) from consumer goods sector with food and beverages sub-sector. This research used secondary data collected which was analyzed using descriptive statistics, Microsoft Excel, and SPSS software 25 version. This research employed multiple linear regression analysis to observe the correlation and effect of dependent and independent variables. The researcher found all of the hypotheses of this research study accepted and concludes that firm age, firm size, liquidity, and leverage have a significant and positive effect on profitability. The company should maintain its assets, debt funds, and all resources effectively and efficiently by using experiences and knowledge combined with skills and capabilities to generate more profits. Future researchers expected to analyze the other variables that may affect the profitability but not included as variables analyzed in this research study and expand the sample to describe more clearly the demographic condition of companies in Indonesia.

Abubakar (2021) examined the impact of firm size on the profitability of listed Deposit Money Banks (DMBs) in Nigeria, carried out based on the historical panel data analysis. To achieve this objective; an *ex-post facto* research design was employed. Data were generated from the annual reports and accounts of the sampled quoted Deposit Money Banks (DMBs) from 2005 – 2014. Fixed-effect and random-effect Generalized Least Square (GLS) regression technique was used as tool of data analysis. The findings establish that the independent variable (firm size) has insignificant positive effect on the DMBs' profitability proxies represented by ROA and ROE. It was concluded that Firm Size does not have significant impact on the profitability of the listed DMBs in Nigeria. The paper recommends that DMBs should maintain optimum firm size through effective management of service operations which is crucial for controlling labour cost by using the smallest possible amount of inputs which include labour and other operating cost to bring out maximum result toward improving the corporate profitability significantly.

Oziegbe and Ogbodo (2021) examined the effect of board attributes on firm performance of Nigerian quoted banks with international authorization. This study's population was the entire quoted banks with international authorization and a sample of eight (8) banks was analysed for a period spanning 2014-2018. From the results of the regression analysis, it was observed that all the explanatory variables had an insignificant effect on firm performance except for board meeting, which had a significant effect on firm performance. Our findings suggest that frequency of board meetings should be encouraged as this would create opportunity for more discuss on pertinent issues that affect the survival of the firm.

METHODOLOGY

Research Design

The research design used for this study is the *ex-post facto* research design. *Ex-post facto* design is a quasi-experimental study examining how an independent variable, present prior to the study, affects a dependent variable, and because the facts (data) already existed prior to the study.

Population of the study

The population of this study comprised the fourteen (14) Commercial banks listed on the Nigerian Exchange Group as at the year 2024.

Sample Size and Sampling technique

The purposive sampling technique was adopted for this study. Consequently, Thus, the sample size were 13 banks for the period of 2014 to 2023.

Source and Nature of Data

Secondary data were used in the study. Data from the financial reports were extracted using content analysis from the financial statements of the selected banks.

Data Analysis Technique

Descriptive and inferential statistics including linear regression analysis were adopted as the data analysis technique for this study. Descriptive statistics include mean, minimum, maximum, skewness, kurtosis and standard deviation. Regression analysis was used to analyse the model specified in the study. The decision rule states that the null hypothesis will be rejected if the p-value is less than 0.05 and also if the calculated F statistics is less than the critical value of F at the degree of freedom of n-k-1.

DATA PRESENTATION, ANALYSIS AND FINDINGS

Descriptive Statistics

The descriptive statistic of the study was carried out and the result shows in Table 4.1. The various descriptive statistics include the mean, minimum, maximum and standard deviation.

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (N'000)	130	915,849.0	366,627,000.0	120,601,977.262	101,696,189.64
Firm Size (N'000)	130	33,915,651.0	14,972,309,000.0	2,776,003,626.823	2,759,294,944.17
Gross Earnings (N'000)	130	1,051,702.0	971,885,338.0	260,795,865.931	221,372,405.53
Board Composition (%)	130	6.25	75.00	32.77	13.54
Leverage (%)	130	-278.65	1646.80	674.70	324.21
Growth (%)	130	-64.866	1221.898	27.27421	111.829751
Valid N (listwise)	130				

Source: Researcher's Computation (2024)

It is recorded in Table 4.1, that the minimum profitability of the selected commercial banks was ₦915,849,000 while the maximum value was ₦366,627,000,000. The result also showed that the average profitability was ₦120,601,977,262. The standard deviation of profitability was ₦101,696,189,640, also, the minimum firm size of the selected commercial banks was ₦ 33,915,651,000 while the maximum value was ₦14,972,309,000,000. The result also showed that the average firm size was ₦2,776,003,626.823. The standard deviation of firm size was ₦2,759,294,944.17.

As presented in Table 4.1, the minimum Gross Earnings of the selected commercial banks was ₦ 1,051,702,000 while the maximum value was ₦ 971,885,338,000. The result also shows that the average gross earnings was ₦ 260,795,865,931,000 and standard deviation of gross earnings was ₦221,372,405,530.

Also as presented in Table 4.1, the minimum Board Composition of the selected commercial banks was 6.25% while the maximum was 75%. The result also shows that the average Beard Composition was 32.77%. The standard deviation of board composition was 13.54%.

As presented in Table 4.1, the minimum leverage of the selected commercial banks was -278.65% while the maximum was 1646.80%. The result also shows that the average leverage was 674.7%, and standard deviation of 324.21%. This implies a wide variation and fluctuations in the leverage status of the banks over the period of the study.

The minimum earnings growth of the selected commercial banks was -64.86% while the maximum value was 1,221.89%. The result also shows that the average earnings growth was 27.27%. and standard deviation of 111.82%. This implies that earnings growth rate of banks fluctuates widely over the period of the study. The variations are attributed to volatile economic environment.

Test of Hypotheses

The hypotheses of the study are tested in this section.

Hypothesis One

Ho_1: There is no significant effect of earnings growth rate on the profitability of commercial banks in Nigeria.

Table 4.2 Model Summary for Hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.374[a]	.140	.133	.4673243776518	.272

a. Predictors: (Constant), Earnings Growth
b. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

Table 4.3 ANOVA for Hypothesis One

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.540	1	4.540	20.786	.000[b]
	Residual	27.954	128	.218		
	Total	32.494	129			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Earnings Growth

Source: Researcher's Computation (2024)

Table 4.4 Coefficients for Hypothesis One

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.916	.042		187.600	.000		
	Earnings Growth	-.002	.000	-.374	-4.559	.000	1.000	1.000

a. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

The model summary in Table 4.2 shows the R-squared value of 0.140 which indicates that 14.0% of the variance in profitability is explained by the earnings growth. The ANOVA (Table 4.3) shows that the regression model is significant (F = 20.78, p-value 0.000 < 0.05), indicating that the independent variable, earnings growth, has a significant effect on the dependent variable, profitability. Based on this finding and the decision rule of the study, we reject the null hypothesis which states that there is no significant effect of earnings growth rate on the profitability of banks in Nigeria. This implies that earnings growth rate has effect on the profitability of banks in Nigeria.

Hypothesis Two

Ho_2: There is no significant influence of leverage on the profitability of commercial banks in Nigeria.

Table 4.5 Model Summary for Hypothesis Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.231[a]	.053	.046	.4902663957 9372	.383

a. Predictors: (Constant), Leverage
b. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

Table 4. 6 ANOVA for Hypothesis Two

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.728	1	1.728	7.187	.008[b]
	Residual	30.766	128	.240		
	Total	32.494	129			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Leverage

Source: Researcher's Computation (2024)

Table 4.7 Coefficients for Hypothesis Two

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	7.630	.100		76.612	.000		
	Leverage	.000	.000	.231	2.681	.008	1.000	1.000

a. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

The model summary in Table 4.5 shows the R-squared value of 0.053 which indicates that 5.3% of the variance in profitability is explained by the leverage. The ANOVA (Table 4.6) shows that the regression model is significant (F = 7.187, p -value 0.008 < 0.05), indicating that the independent variable, leverage, has a significant effect on the dependent variable, profitability. Based on this finding and the decision rule of the study, we reject the null hypothesis, which states that there is no significant effect of leverage on the profitability of banks in Nigeria. This implies that leverage has effect on the profitability of banks in Nigeria.

Hypothesis Three

Ho_3: There is no significant impact of firm size on the profitability of commercial banks in Nigeria.

Table 4.8 Model Summary for Hypothesis Three

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.957[a]	.915	915	.1464680380423	.888

a. Predictors: (Constant), FIRMSIZE
b. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

Table 4. 9 ANOVA for Hypothesis Three

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29.748	1	29.748	1386.656	.000[b]
	Residual	2.746	128	.021		
	Total	32.494	129			

a. Dependent Variable: Profitability
b. Predictors: (Constant), FIRMSIZE

Source: Researcher's Computation (2024)

Table 4.10 Coefficients for Hypothesis Three

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.413	.223		-1.853	.066		
	FIRMSIZE	.900	.024	.957	37.238	.000	1.000	1.000

a. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

The model summary in Table 4.8 shows the R-squared value of 0.915 which indicates that 91.5% of the variance in profitability is explained by the firm size. The ANOVA (Table 4.9) shows an F-ratio = 1,386.656, p-value 0.000 < 0.05, indicating that the independent variable, firm size, has a significant effect on the dependent variable, profitability. Based on this finding and the decision rule of the study, we reject the null hypothesis which states that there is no significant effect of firm size on the profitability of banks in Nigeria. This implies that firm size has effect on the profitability of banks in Nigeria.

Hypothesis Four

Ho_4: There is no significant contribution of board composition to the profitability of commercial banks in Nigeria.

Table 4.11 Model Summary for Hypothesis Four

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.087[a]	.008	.000	.5019399430480	.359

a. Predictors: (Constant), Board Composition
b. Dependent Variable: Profitability

Source: Researcher's Computation (2024)

Table 4.12 ANOVA[a] for Hypothesis Four

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.245	1	.245	.972	.326[b]
	Residual	32.249	128	.252		
	Total	32.494	129			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Board Composition

Source: Researcher's Computation (2024)

Table 4.13 Coefficients[a] for Hypothesis Four

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	7.765	.116		67.134	.000		
	Board Composition	.003	.003	.087	.986	.326	1.000	1.000

a. Dependent Variable: Profitability

Source: Researcher's Computation (2024).

The model summary in Table 4.11 shows the R-square value of 0.008 which indicates that 8% of the variance in profitability is explained by the board composition. The ANOVA (Table 4.12) shows F-ratio of 0.972, p-value 0.326 > 0.05, indicating that the independent variable, board composition, has no significant effect on the dependent variable, profitability. Based on this finding and the decision rule of the study, we accept the null hypothesis which states that there is no significant effect of board composition on the profitability of banks in Nigeria. This implies that board composition does not have significant influence on the profitability of banks in Nigeria.

Hypothesis Five

Ho_5: There is no significant composite contribution of firms' attributes to the profitability of commercial banks in Nigeria.

Table 4.14 Model Summary[b] for hypothesis five

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.964[a]	.930	.928	.1347522792314	1.886

a. Predictors: (Constant), Earnings Growth, Board Composition, Leverage, FIRMSIZE
b. Dependent Variable: Profitability

Source: Researcher's Computation (2024).

Table 4.15 ANOVA[a] for hypothesis five

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	30.224	4	7.556	416.121	.000[b]
	Residual	2.270	125	.018		
	Total	32.494	129			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Earnings Growth, Board Composition, Leverage, FIRMSIZE

Source: Researcher's Computation (2024).

Table 4.16 Coefficients for hypothesis five

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-.352	.221		-1.593	.114		
	Board Composition	-.001	.001	-.039	-1.612	.109	.949	1.054
	Leverage	.000	.000	-.103	-4.051	.000	.859	1.165
	FIRMSIZE	.912	.025	.969	36.604	.000	.798	1.254
	Earnings Growth	.000	.000	-.081	-3.240	.002	.888	1.126

a. Dependent Variable: Profitability

Source: Researcher's Computation (2024).

The model summary in Table 4.14 shows the R-squared value of 0.930 which indicates that 93.0% of the variance in profitability is explained by the firms' attributes. The ANOVA (Table 4.15) shows F-ratio of 416.121., p-value 0.000 < 0.05, indicating that the independent variable, firms' attributes jointly have significant effect on the dependent variable, profitability. Based on this finding and the decision rule of the study, we reject the null hypothesis which states that there is no significant effect of firms' attributes on the profitability of banks in Nigeria. This implies that firms' attributes significantly influence the profitability of banks in Nigeria.

Discussion of Findings

Earnings Growth and Profitability of Commercial Banks

The result of the analysis presented in Table 4.2 showed an R-square and Adjusted R-square value of 0.140 and 0.133 respectively. The implication of this result is that 14% of the changes in profitability of commercial banks is influenced by earnings growth. The R-value of 0.374 showed that there **is** a positive relationship between earnings growth and profitability of commercial banks in Nigeria. The result was statistically significant because p-value of 0.000 is less than 0.05. This finding was in line with the findings of Efuntade and Akinola (2020) who examined the impact of firm characteristics on the financial performance of quoted manufacturing firms in Nigeria. It was concluded; the explanatory variables (Earnings Growth Rate, Leverage, Firm Size and Board Composition) were significantly associated with the dependent variable (Profitability).

Leverage and Profitability of Commercial Banks

The result of the analysis presented in Table 4.5 showed a beta coefficient of 0.231. The implication of this result is that 23.1% of the changes in profitability of deposit money banks is influenced by leverage. The R-value of 0.231 showed that there is a positive relationship between leverage and profitability of commercial banks in Nigeria. The result was statistically significant because p-value of 0.008 which is less than 0.05. This finding was not in line with the findings of Muema and Abdul (2021) who investigated the influence firm characteristics had on commercial banks' financial performance listed on Nairobi Securities Exchange, Kenya. The result of this study explains the influence leverage has on commercial banks' profitability in Nigeria which was positive and statistically significant.

Firm Size and Profitability of Commercial Banks

The result of the analysis presented in Table 4.8 showed an R-square and Adjusted R-square value of 0.915 and 0.915 respectively. The implication of this result is that 91.5% of the changes in profitability of commercial banks is influenced by firm size. The R-value of 0.957 showed that there is a positive relationship between firm size and profitability of commercial banks in Nigeria. The

result was statistically significant because p-value of 0.000 which is less than 0.05. This finding was in line with the findings of Kartiningsih and Daryanto (2020) who analysed the effect of firm characteristics proxied by firm age, firm size, liquidity, and leverage to the profitability proxied by return on sales. The firm size measured by the value of total assets is a good determinant of commercial banks profitability as this determines the capacity for which commercial banks grant credit facilities.

Board Composition and Profitability of Commercial Banks

The result of the analysis presented in Table 4.11 showed an R-square value of 0.008. The implication of this result is that 8% of the changes in profitability of commercial banks is influenced by board composition. The R-value of 0.087 showed that there is a positive relationship between board composition and profitability of commercial banks in Nigeria. The result was statistically insignificant because p-value of 0.000 which is less than 0.326. This finding was in line with the findings of Abdulkarim and Isah (2020) who examined the impact of board composition and board size on the market value of listed industrial goods companies in Nigeria. Their findings document significant positive effect of board size on the market value of the companies and insignificant but negative effect of board composition on the market value of the companies. From the study findings, Board Composition has positive but statistically insignificant effect on commercial banks' profitability.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

i. There is a significant effect of earnings growth on the profitability of commercial banks in Nigeria
ii. There is a significant effect of leverage on the profitability of commercial banks in Nigeria
iii. There is a significant effect of firm size on the profitability of commercial banks in Nigeria
iv. There is no significant effect of board composition on the profitability of commercial banks in Nigeria
v. There is a composite effect of firm attributes on the profitability of commercial banks in Nigeria.

Conclusion

Based on the findings of the study, it was concluded that firms' attributes significantly affected the profitability of banks in Nigeria. However, based on the result of the analysis, the board composition had positive and insignificant impact on the profitability of commercial banks in Nigeria.

Recommendations

The following recommendations are made:

i. The management of commercial banks should improve their earnings growth through strategic channelling of funds to earnings growth facilities, since it has a significant effect of earnings growth on the profitability of banks in Nigeria,
ii. Commercial banks should use the funds from credit facilities effectively to generate more profits to be able to pay maturing obligations. They should maintain good relationship with external parties such as investors, creditors, government, and others to increase trust level and goodwill. It will be easier to get funds if a bank has good image related to the indebtedness because based on the results in this research, the leverage has significant effect on profitability,
iii. Management of banks should maintain and use all assets owned effectively and efficiently to increase the asset turnover and generate more profits because banks with high liquidity ratio

will have good performance. Based on the results in this study, firm size has positive effect on profitability.

iv. With the positive but insignificant influence of board composition on profitability of banks, commercial banks should carefully monitor all fundamentals that indicate profitability issues, and not merely focus on firm attributes; since the firm's attributes do not completely isolate firms from profitability threats. Commercial banks should equally compose their board based on proficiency and skill requirements, among others rather than size.

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