



Gusau Journal of Accounting and Finance (GUJAF)

Vol. 4 Issue 2, October, 2023 ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

© Department of Accounting and Finance, 2023

**Vol. 4 Issue 2
October, 2023
ISSN: 2756-665X**

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

All Rights reserved

Except for academic purposes no part or whole of this publication is allowed to be reproduced, stored in a retrieval system or transmitted in any form or by any means be it mechanical, electrical, photocopying, recording or otherwise, without prior permission of the Copyright owner.

Published and printed by:
Ahmadu Bello University Press Limited, Zaria
Kaduna State, Nigeria.
Tel: 08065949711, 069-879121
e-mail: abupress2013@gmail.com
abupress2020@yahoo.com
Website: www.abupress.com.ng

EDITORIAL BOARD

Editor-in-Chief:

Prof. Shehu Usman Hassan

Department of Accounting, Federal University of Kashere, Gombe State.

Associate Editor:

Dr. Muhammad Mustapha Bagudo

Department of Accounting, Ahmadu Bello University Zaria, Kaduna State.

Managing Editor:

Umar Farouk Abdulkarim

Department of Accounting and Finance, Federal University Gusau, Zamfara State.

Editorial Board

Prof. Ahmad Modu Kumshe

Department of Accounting, University of Maiduguri, Borno State.

Prof Ugochukwu C. Nzewi

Department of Accounting, Paul University Awka, Anambra State.

Prof Kabir Tahir Hamid

Department of Accounting, Bayero University, Kano, Kano State.

Prof. Ekoja B. Ekoja

Department of Accounting, University of Jos.

Prof. Clifford Ofurum

Department of Accounting, University of PortHarcourt, Rivers State.

Prof. Ahmad Bello Dogarawa

Department of Accounting, Ahmadu Bello University Zaria.

Prof. Yusuf. B. Rahman

Department of Accounting, Lagos State University, Lagos State.

Prof. Suleiman A. S. Aruwa

Department of Accounting, Nasarawa State University, Keffi, Nasarawa State.

Prof. Muhammad Junaidu Kurawa

Department of Accounting, Bayero University Kano, Kano State.

Prof. Muhammad Habibu Sabari

Department of Accounting, Ahmadu Bello University, Zaria.

Prof. Okpanachi Joshua

Department of Accounting and Management, Nigerian Defence Academy, Kaduna.

Prof. Hassan Ibrahim

Department of Accounting, IBB University, Lapai, Niger State.

Prof. Ifeoma Mary Okwo

Department of Accounting, Enugu State University of Science and Technology, Enugu State.

Prof. Aminu Isah

Department of Accounting, Bayero University, Kano, Kano State.

Prof. Ahmadu Bello

Department of Accounting, Ahmadu Bello University, Zaria.

Prof. Musa Yelwa Abubakar

Department of Accounting, Usmanu Danfodiyo University, Sokoto State.

Prof. Salisu Abubakar

Department of Accounting, Ahmadu Bello University Zaria, Kaduna State.

Prof. Isaq Alhaji Samaila

Department of Accounting, Bayero University, Kano State.

Dr. Fatima Alfa

Department of Accounting, University of Maiduguri, Borno State.

Dr. Sunusi Sa'ad Ahmad

Department of Accounting, Federal University Dutse, Jigawa State.

Dr. Nasiru A. Ka'oje

Department of Accounting, Usmanu Danfodiyo University Sokoto State.

Dr. Aminu Abdullahi

Department of Accounting, Usmanu Danfodiyo University Sokoto, State.

Dr. OnipeAdebenege Yahaya

Department of Accounting, Nigerian Defence Academy, Kaduna State.

Dr. Saidu Adamu

Department of Accounting, Federal University of Kashere, Gombe State.

Dr. Nasiru Yunusa

Department of Accounting, Ahmadu Bello University Zaria.

Dr. Aisha Nuhu Muhammad

Department of Accounting, Ahmadu Bello University Zaria.

Dr. Lawal Muhammad

Department of Accounting, Ahmadu Bello University Zaria.

Dr. Farouk Adeza

School of Business and Entrepreneurship, American University of Nigeria, Yola.

Dr. Bashir Umar Farouk

Department of Economics, Federal University Gusau, Zamfara State.

Dr Emmanuel Omokhuale

Department of Mathematics, Federal University Gusau, Zamfara. State

ADVISORY BOARD MEMBERS

Prof. Kabiru Isah Dandago, Bayero University Kano, Kano State.

Prof A M Bashir, Usmanu Danfodiyo University Sokoto, Sokoto State.

Prof. Muhammad Tanko, Kaduna State University, Kaduna.

Prof. Bayero A M Sabir, Usmanu Danfodiyo University Sokoto, Sokoto State.

Prof. Aliyu Sulaiman Kantudu, Bayero University Kano, Kano State.

Editorial Secretary

Yazid Ibrahim Kabir

Department of Accounting and Finance, Federal University Gusau, Zamfara State.

CALL FOR PAPERS

The editorial board of Gusau Journal of Accounting and Finance (GUJAF) is hereby inviting authors to submit their unpublished manuscript for publication. The journal is published in two issues of April and October annually. GUJAF is a double-blind peer reviewed journal published by the Department of Accounting and Finance, Faculty of Management and Social Sciences, Federal University Gusau, Zamfara State Nigeria. The Journal accepts papers in all areas of Accounting and Finance for publication which include: Accounting Standards, Accounting Information System, Financial Reporting, Earnings Management, Auditing and Investigation, Auditing and Standards, Public Sector Accounting and Auditing, Taxation and Revenue Administration, Corporate Governance Issues, Corporate Social Responsibility, Sustainability and Environmental Reporting Issue, Information and Communication Technology Issues, Bankruptcy Prediction, Corporate Finance, Personal Finance, Merger and Acquisitions, Capital Structure, Working Capital Management, Enterprises Risk Management, Entrepreneurship, International Business Accounting and Finance, Banking Crises, Bank's Profitability, Risk and Insurance Issue, Islamic Finance, Conventional and Islamic Banks and so forth.

GUIDELINES FOR SUBMISSION AND MANUSCRIPT FORMAT

The submission language is English and must be a well-researched original manuscript that has not previously been submitted elsewhere for publication. The paper should not exceed more than 15 pages on A4 type paper in MS-word format, 1.5-line spacing, 12 Font size in Times new roman. Manuscript should be tested for plagiarism before submission, as the maximum similarity index acceptable by GUJAF is 25 percent. Furthermore, the length of a complete article should not exceed 5000 words including an abstract of not more than 250 words with a minimum of four key words immediately after the abstract. All references including in text citation and reference list, tables and figures should be in line with APA 7th Edition publication manual. Finally, manuscript should be send to our email address elfarouk105@gmail.com and a copy to our website on journals.gujaf.com.ng

PUBLICATION PROCEDURE

After receiving a manuscript that is within the similarity index threshold, a confirmation email will be send together with a request to pay a review proceeding fee. At this point, the editorial board will take a decision on accepting, rejecting or making a resubmission of the manuscript based on the outcome of the double-blind peer review. Those authors whose manuscript were accepted for publication will be asked to pay a publication fee, after effecting all suggested corrections and changes made on the manuscript. All corrected papers returned within the specified time frame will be published in that issue.

PAYMENT DETAILS

Bank: FCMB

Account Number: 7278465011

Account Name: Gusau Journal of Accounting and Finance

FOR INQUIRY

The Head,

Department of Accounting and Finance,

Federal University Gusau, Zamfara State.

elfarouk105@gmail.com

+2348069393824

FOR MORE INFORMATION, CONTACT

The Editor-in-Chief on +2348067766435

The Associate Editor on +2348036057525

OR visit our website on www.gujaf.com.ng or journals.gujaf.com.ng

CONTENTS

Board Characteristics and Financial Performance: Evidence from Listed Deposit Money Banks in Nigeria Abdullahi Bala Ado, Norfadzilah Nik Mohd Rashid, Sa'adatu B. Adam, Binta Abubakar Nuhu, Hassanat Salawu Salihu and Tariro Masunda	1
Welfare, Inflation, and Pension Income Inequality Among the Bottom and Top Income Quintiles and Decile: An Implication of Kaduna State Pension Reform Prof. Salamatu I. Isah, Ibrahim Kekere Sule (PhD)	18
Political Connection, Audit Fees, Audit Quality, and Tax Avoidance Novita Dwi Damayanti, M KhoiruRusydi, WuryanAndayani	31
Firm Attributes and Shareholder's Wealth of Listed Deposit Money Banks in Nigeria A.A. Mustapha, Prof. M.S. Tijjani, S. Salami PhD	47
Financial Determinants of Entrepreneurship in Nigeria Precious Adukwu, Hyeladi Stanley Dibal	67
Work Environment, Remuneration and Accounting Lecturers' Performance in Polytechnics in North West, Nigeria Dr. Aliyu Abdullahi Ahmed, Rabiatu Ahmed	88
Relative Efficiency of the Capital Market Over the Money Market in a Growth-Financing Economy Adedeji Daniel Gbadebo	110
Board Education, Director's Age and Earnings Management of Listed Deposit Money Banks in Nigeria Idris IbrahimPhD, Prof. Luka Mailafia, Salami Suleiman PhD	131
Ownership Concentration's Moderating Effect on Dividend Payout And Tobin's Q in the Nigerian Consumer Goods Sector. Ovbe Simon Akpadaka	149

Foreign Direct Investment, Renewable Energy and Economic Growth: An Empirical Analysis from South Africa. Ahmed Oluwatobi Adekunle	167
Impact of Digital Financial Services on Savings Development in Nigeria Iro, Onyinyechi Adanna, Eke, Patrick Omoruyi, Yunisa, Simon Amodu, Shekoni, Nurudeen Adebayo	182
Account Receivable Management and Financial Performance of Listed Consumer Goods Firms in Nigeria Umar Suleiman Abubakar Dabai, Biyai Shepnaan, Hajara Abubakar Jimoh, Haruna Halimah Sani Sambo PhD	209
Stable Dividend Policy and Value of Listed Healthcare Firms in Nigeria Maimuna Adamu Salihu, Aminu Danladi Ahmad, Zaharaddeen Salisu Maigoshi, Naja'atu Bala Rabi	227
The Impact of Monetary Policy on Small and Medium Scale Enterprises (SMES) in the Period of Economic Crises. Ahmed Oluwatobi Adekunle.	240
CEO Age and Gender on Financial Distress Likelihood of Listed Deposit Money Banks in Nigeria: Moderated by Risk Committee Gender Idris Mohammed, Joshua Okpanachi, OnipeAdabenege Yahaya, Suleiman Tauhid	254

FIRM ATTRIBUTES AND SHAREHOLDER'S WEALTH OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

A.A. Mustapha

Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria, Nigeria.
+2348051027286, ademustapha234@gmail.com

Suleiman Salami PhD

Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria, Nigeria
+2348127247501, suleimanbinsalam@gmail.com

Prof. M.S. Tijjani

Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria, Nigeria.
+2348035881159, tijjanims@gmail.com

Abstract

This study investigated the effect of firm attributes on shareholders' wealth of listed deposit money banks in Nigeria. This paper examined the effect of firm attributes on the shareholders' wealth of listed deposit money banks in Nigeria. The study population consists of Fifteen (15) listed deposit money banks in Nigeria as at 31st December 2022, filtered to 13 Listed Deposit Money Banks whose data were extracted and studied between 2010 to 2022. Multiple regression techniques using robust ordinary least square (OLS) due to the pooled nature of the data used, and estimation was employed in analyzing the data obtained from the audited annual reports and accounts of sampled firms. The study found that all the independent variables, namely, capital adequacy ratio, credit risk, return on equity, and cost efficiency, have a positive significant effect on the share prices of listed deposit money banks in Nigeria. In view of the findings, this study recommend that management and other stakeholders in Nigerian Banking should ensure that the optimum level of capital adequacy is maintained, maintain an optimal level of credit risk while avoiding excessive risk-taking, maximize the bank's profitability and cost efficiency, to enable deposit money bank continue to discharge their function effectively to the society while protecting the interest of, and maximizing the wealth of the shareholders at the same time. I certified. This paper is my work and the combination of variables used is not copied from any source.

Keywords: Capital Adequacy, Cost Efficiency, Credit Risk, Profitability and Shareholders wealth

1. Introduction

Shareholders' wealth is the level of investment and returns on equity stakeholders' stake in a firm. Shareholders' wealth is most companies' foundational and formational funding source. This makes it to be critical to the existence of limited liability companies. Many scholars have argued the importance of maximizing shareholders' wealth. It was asserted by Booth, 1998, that, without prejudice to the fact that certain other stakeholders have claims on the company, shareholder value is the goal of a company; it is critical to investigate value-based management in order to support the concepts of value creation properly and therefore address issues that are essential to business owners (Jackson, 1998). Shareholders' wealth and its maximization depend on many factors termed firm attributes or characteristics. Some are internal to the firm, while some are external. Academic studies have varied perspectives on the meaning and components of corporate business characteristics. Typical examples include liquidity, Firm size, growth, interest coverage ratio, profitability, risk, tangibility, and investment opportunity (Suhaila, et al, 2008). Other factors could be the firm's size, age, cash flow, leverage, dividend, internal governance systems, and operational expenditures (Abdullahi, 2016). This suggests that firm attributes have a bearing on maximizing shareholders' wealth.

Firm attributes studied in this work include capital adequacy, credit risk, profitability, and cost efficiency, and their effect on shareholders' wealth being the proxy for shareholder wealth adopted in this study. The importance of maximizing the shareholders' wealth owing to their critical role in the formation and effective running of limited liability companies cannot be overemphasized, especially given that they are the major risk takers in the company's affairs. Scholars have argued on the critical position the equity stockholder hold in any company: they are the foundation members of the company, they partake in the making the memorandum article of association of the company, they partake in the company's annual general meetings, they provide funds for the running of the company, they serve as directors of the companies as well as in the various committees of the company, amongst others. So, maximizing their interest through shareholders' wealth is desirable. Other forms of shareholders and stakeholders equally exist in a company this study focuses mainly on the equity shareholders and the maximization of their wealth in view of the critical position they occupy in a company. The generation of value for business owners is viewed as the ultimate purpose of management in this school of thought; the well-being of other stakeholders is seen as of secondary importance (Ezzamel et al., 2008).

Further listed deposit banks are selected as the domain of this study because of the critical role of deposit money banks in any economy worldwide. Banks are for-profit companies that act as intermediaries between borrowers and lenders. Deposit money banks mobilize resources from enterprises, people, and other customers and make these resources available to those needing financial assistance in the form of loans (Drigă, 2012; Uwuigbe, 2013). The study contributes to the existing body of literature on shareholders' wealth in Nigeria, owing to the fact that there is a dearth of studies that assess the impact of firm attributes on shareholders' wealth in Nigeria, most especially in the financial sector.

Several studies have been done on the Nigerian banking sector but centered mostly on banking consolidation and corporate governance issues (Somoye, 2008; Uwuigbe, 2012, 2013). A significant number of academics focused solely on banking features, while some included financial structure and macroeconomic aspects in their coverage area. Contributions were made in these researches to establish the elements that influence bank profitability. Some studies differentiate between managerial (internal) and environmental (external) elements influencing bank profitability. According to the literature, the major external driver of bank profitability is financial market structure and entry obstacles (Ani et al., 2012). Other example of such studies includes Muange, et al (2018) in Kenya, Al-Sabbah (2004) in Jordan, Perera and Morawakage (2016) in Sri Lanka, (Arif et al., 2012) in Pakistan, Li and Sandeep (2007) in Hong Kong, Domikowsky,et al, (2014) in Germany. Due to different institutional and legal frameworks applicable to different countries, findings in other economies might not be wholly applicable in the Nigerian context, though some Nigerian studies like that of Uwuighe, 2012, there is a compelling need for studies like this in investigating the effect of firm attributes on the shareholder wealth of listed deposit money banks in Nigeria.

Previous studies in this area in Nigeria include Garba (2017) , the study looked at the influence of company characteristics on the value of Nigeria's publicly traded Healthcare Companies, studied "The effects of mergers and acquisitions on shareholders' wealth of Nigerian banks, Onikoyi, et al. (2014), Kolapo et al, (2012) looked at the quantitative influence of credit risk on the performance of Nigeria's commercial banks between 2000 and 2010, Agbeja (2014) employed Econometrics methodologies to assess the key causes and relative contributions of changes in capital base to deposit money bank efficiency (1992 -2007). The studies mentioned above were not up to 2022, and different metrics were used to measure the variables, resulting in mixed results. This study is to address the aforementioned

gaps and enrich the accounting and finance literature on the effect of firm attributes on the shareholder's wealth of listed deposit money banks in Nigeria.

The scope of this study is a period of 13 years, between 2010 and 2022, with a total of 13 listed deposit Money banks on the Nigerian exchange group as at 31st December 2022; this research will be relevant to the regulatory authorities, the management, Investors, customers and all the stakeholders of Nigeria's Deposit money banks because it will bring to fore some firm attributes and the trend of movement in them, that will affect shareholders wealth and by implication the health status and going concern Status of such institution to prompt timely regulatory intervention, managements. Corrective measure and appraisal of investment decisions, amongst others. This study will assist the board of directors in detecting and checking the excess risk-taking activities of some managers it will assist the customers to know where they can keep their deposits safely. This study will assist investors, in knowing where their funds can be placed profitably and safely, amongst others. The remaining part of this paper is structured as follows: Section 2 reviews relevant literature and theoretical framework related to the study. Section 3 discusses the methodology adopted for the paper. Section 4 deals with the results of data analysis, and finally, section 5 brings up conclusions of the study, highlighting the findings after which appropriate recommendations were made.

2. Literature Review

2.1 Capital base and shareholder's wealth

The assets possessed by the corporation are represented by the firm value. The worth of a firm is seen as important since it reflects the financial well-being of its owner. Shareholders are basically interested in having their share price appreciate and an increase in the return on equity. Increase or appreciation of the capital base of a firm will enable the managers of the firm to take advantages of profitable opportunities in the market and also deploy appropriate resources to securing the company's assets, this is highly likely to lead to increase in shareholders wealth.

Several research argued differently about the role of capital base on the shareholder's wealth; capital base being the quantum of funds available to a company to pursue opportunities in the marketplace and mitigate risks, is generally believed to have a positive impact on shareholders' wealth, but this will happen only if the companies fund are profitably and safely invested. Otherwise, the converse might be the case, especially if agency conflict exists in the company where the managers pursue their selfish, narrow, and short-term interests, which might not benefit the equity stockholders. The assertion that an increased and

adequate capital base has a positive impact on shareholders' wealth is confirmed by Muange, et al (2018); they studied Kenyan Firms after mergers and acquisitions (M&A), Kenyan firms' performance in terms of shareholder wealth, the research found that increasing the capital base would result in a large rise in the wealth of owners. According to the study's conclusions, an increase in capital base will result in a corresponding increase in return on capital, and the rise in return on capital following the increase in capital base will also increase shareholder's wealth.

Perera, et al (2013), in their study's empirical findings, submitted that adequate capital positively influences bank profitability. The result of a study from Jordan backs this up; in the same vein, Al-Sabbah (2004) found capital sufficiency to be the highest driver and a positive indicator of bank performance. Yudistira (2003) points out that bank capital and deposits have a very strong absolute relationship. However, Osuka and Richard (2013) found no link between asset quality and the capital base of Nigerian banks in their study. In a fifteen-year study, Agbeja (2014) employed Econometrics methodologies to assess the key causes and relative contributions of changes in capital base to deposit money bank efficiency (1992 - 2007). The findings revealed that capital base requirements were ineffective in reducing bank distress. This study adopts total equity divided by total asset as a proxy for capital adequacy as used in the works of Doğan (2013) in his study titled, "Comparison of Financial Performances of Domestic and Foreign Banks: The Case of Turkey", same metric was used in the works of Perera and Morawakage (2016), Credit Risk Management and Shareholder Value Creation.

2.2 Credit Risk and Shareholders' Wealth

Credit risk, as defined by Hosna et al. (2009) is the risk of loss arising from a borrower's failure to meet a debt repayment obligation in the conditions stated in loan or other lines of credit and advances. Credit risk arises mostly from loans given out to customers for banking businesses. Basically, Credit risk is the most significant risk faced by financial intermediaries and banks. Scholars generally believe that credit risk usually has an adverse effect on the shareholders' wealth of business especially deposit money banks; it is critical for banks, the economy, and investors to accurately assess the level of risk to be accepted in order to maximize value (Cheng & Nasir, 2010). Credit risk is the most sensitive risk affecting the growth of investment value in commercial banks (Kargi, 2011). The account of the assertion in the literature is discussed below:

Perera and Morawakage (2016) in "Credit Risk Management and Shareholder Value Creation with emphasis on Sri Lanka's Listed Commercial Banks", Return

on shares was used to assess shareholder value while capital adequacy ratios, loans to deposits ratios, and non-performing ratios were utilized as indications of the banks' credit risk management. Regression models were employed in the empirical study, focusing on the descriptions of the SPSS output. The result revealed that the management of Credit risk substantially influenced shareholder wealth in the eight banks that were evaluated, according to the study. NPLR has the greatest impact on the returns on shares of the three adopted credit risk management indices. Aghababaei et al. (2013), in a study covering 2005 to 2010, evaluated the impact of credit risk indicators on the shareholder wealth of six publicly traded commercial banks operating in Iran. This research relied on yearly, audited financial statements. The researchers employed return on equity (net profit before taxes to equity) as a shareholder value metric for hypothesis testing and data analysis in the study's multiple linear regression models. According to the findings, the significance level obtained from the regression model is significant, indicating a link between the independent variable on the dependent variable, and this is significant at the 99 percent level. The main premise was then validated, and indicators of credit risk affect shareholders' equity (ROE). Salas and Saurina, (2002) in their study found that GDP growth, increase in the level of credit availment, capital ratio, and bank size had a substantial impact on non-performing loans, which in turn had an impact on credit risk.

In their research, Hosna et al. (2009) concluded that credit risk had a large beneficial impact on commercial bank profitability in Sweden. According to Kithinji (2010), the amount of credit was high in the early years of the implementation Basle II in Kenya, but it materially reduced in value in 2007 and 2008. Isaac, Willy, and Anthony (2017) in their study for the period 2006-2015 in Kenya, estimating the influence of credit risk on stock performance, a purposive sample of 9 listed banks was used. The GLS model was used to regress predictor factors on stock returns: loan loss reserves, bank size and non-performing loans. Asset Management Corporation of Nigeria (AMCON) has assisted in partly addressing sustainability issues in Deposit money banks by providing a platform for deposit money banks to sell off non-performing loans to them, thus complementing Bank recapitalization and assisting in sustaining the credit culture in Nigeria's deposit money banks,

The study's findings revealed that all variables had a considerable influence on stock returns, resulting in the overall conclusion that that credit risk had a significant impact on stock returns based on the outcome of the study. Credit risk is measured for the study as loan impairment provision divided by total loan and advances. However, (Arif et al., 2012) looked at the impact of credit risk on

Pakistan's banking system's return on equity. The period covered by the study was between 2004 and 2009; they utilized three indicators and data from 20 recognized banks on the Karachi stock market. The effect of credit risk on return on equity in Pakistan's banking sector is negligible, according to their findings.

2.3 Profitability and Shareholders' Wealth

The difference between a business organization's earnings and related expenditures over a period, generally a year, is called profit if this difference is positive; otherwise, it is called a loss. 'Income, margin, and Earnings' are terms that have comparable meanings. 'Profit is the drive or motive that serves as the engine, propelling commercial operations,' as asserted by Lord Keynes. Companies should make enough income to stay in business and operate for an appreciable period. As a result, profit is a crucial indicator of a company's ability to stay in operation; there is a general view by scholars that the profitability of a business has a direct relationship with the shareholder's wealth. Furthermore, in his study, Mullineaux (1978) established a positive relationship between bank size, profitability and efficiency. The return on equity ratio (ROE), is a profitability metric that measures a company's capacity to profit from the investment by its shareholders. It refers to the contribution of a company's shareholders' investment to its net income (Mullineaux (1978); Kwast & Rose (1982). According to Liadaki and Gaganis (2010), profit efficiency may boost stock performance. These results are backed by Chu and Lim's study (1998). According to Fiordelisi and Molyneux (2010), efficiency is a determinant factor of shareholder value generation and may boost shareholder value. Aftab et al. (2011) conducted a study on banks listed on the Karachi Stock Exchange and discovered that bank efficiency affects the performance of shares. In their research on bank mergers, Onikoyi and Awolusi (2014) stated that a favourable association exist between revenue efficiency and shareholder value; they discovered that improvements in efficiency are mirrored in changes in stock prices. According to (Nurafni et al.) (2014). Patrick & Mukanzi (2015) in their study on the assessment of organizational characteristics on shareholders' wealth in listed banks in Kenya, submits that profitability influences the amount of shareholders' value created by a firm Positively "A highly efficient bank will enhance its performance, which will be reflected in share prices, while rising share prices will increase shareholder wealth". This study measures Profitability with return on equity (ROE) calculated as, profit after tax divided by the total number of issued share capital.

2.4 Cost Efficiency and Shareholders' Wealth

Cost efficiency connotes having commensurable value for all costs incurred in running a firm's business. Efficiency, according to previous studies, influences stock performance. Nurafni Etal (2014) investigated the impact of cost efficiency on the performance of stocks of listed banks in Indonesia. Each bank's cost efficiency was measured using Data Envelopment Analysis (DEA), a nonparametric method used to calculate efficiency levels. DEA and the influence of cost efficiency on stock performance were investigated using linear regression. As a proxy for stock performance, abnormal return was employed.

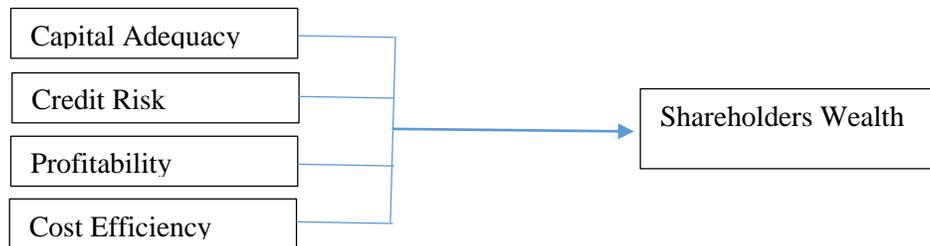
Onikoyi, et al. (2014), in their study on "The effects of mergers and acquisitions on shareholders' wealth of Nigerian banks,". Posited that the result of the two-tail test shows that the link between shareholders' wealth and cost savings of the Nigerian merged banks is significant, having passed the statistical test at 5% level of significance. According to the existing literature reviewed on the influence of cost efficiency on shareholder's wealth, the result is mixed as shown by the submission of earlier writers on this subject.

Cost efficiency and non-performing loans have inverse Granger-causality, according to Berger and DeYoung (1997). However, among highly efficient banks, cost-cutting tends to be accompanied by a rise in non-performing loans, suggesting a short-term cost-cutting strategy at the expense of long-term credit quality. Efficiency has been proven to have an influence on stock performance by previous research. A positive link between inefficiency and risk, accounting for both credit and interest risk, was found by Kwan and Eisenbeis, (1997). Flamini, et al, (2009) and Hager and Wael (2011) discovered a favourable relationship between the cost-income ratio and profitability in their study. On the other hand, research by Syafri (2012), Zeitun (2012), and Almazari (2013) revealed that the cost-income ratio has a negative influence on profitability.

As an intermediation institution, banking plays a critical role in the country's economy; hence, it is critical to perform well. Efficiency, which may be improved via cost reduction in the business model, is an essential part of banking performance monitoring. This study therefore attempts to contribute to the literature in this regard by widening and extending the period covered by studies in this area up to 2022 and looking specifically on the impact of cost efficiency on shareholder wealth as available evidence in the empirical literature on this variable looks scanty. This study measures cost efficiency as operating revenue divided by operating cost.

This study adopts signaling theory as a theoretical framework for the dependent variable of the study, share price; it responds to signals sent by the market based on the metric of the firm's attributes as disclosed in the financial statement of the company, a bank in this instance. Based on the postulations of Spence (1973). Agency theory as its theoretical framework, the independent variables in this study, namely, Capital adequacy, Credit risk, profitability, and cost efficiency, as the actions and inactions of the managers of the institution, a bank, in this case, will have a bearing on own the individual variables fares if agency conflict exists materially, it will affect the individual firm attributes adversely with a possible eventual negative effect on shareholders wealth.

Figure 1: Conceptual Framework



Source: Researchers Conceptual Framework (2023)

As depicted in the figure above. The study related shareholders' wealth as a dependent variable to the following independent variables, capital adequacy, credit risk, profitability and cost efficiency.

3. Methods and Models

The study adopted an ex post facto research approach. Panel data used for the study is derived from secondary data in the form of publicly available yearly audited financial statements of the study's listed deposit money institutions. The population of the study is census, except for removing some banks that do not have the data for the requisite period covered by the study (2010 to 2022) 13 years. The study population is 15 listed deposit banks on the Nigeria Exchange Group, two were filtered out due to incomplete data resulting in a sample population of 13 Listed deposit banks.

The data for the study are the ratio derived from the financial statements used to derive the firm attributes while, the dependent variable (share price) will be derived from the published daily share prices of equities on the Nigeria exchange group, specifically, that of last day of the first quarter after the date to which the financial

statement relates (31st of March). These will be subjected to panel regression using STATA statistical software. This approach will allow the study to account for both time and cross-sectional impacts in data that couldn't be accounted for with only time series or cross-sectional data.

$$SP_{it} = \beta_0 + \beta_1 CAR_{it} + \beta_2 CR_{it} + \beta_3 EPS_{it} + \beta_4 CE_{it} + \epsilon_{it}$$

Where:

SP_{it} = Share price at the end of first quarter after year of financial statement, a proxy for shareholders wealth.

β_0 is the intercept.

$\beta_1 - \beta_4$ are parameters estimate or coefficients of the explanatory variables

it represents firm i , time t .

CAR_{it} = Capital adequacy ratio, Proxy for Capital base

CR_{it} = Credit Risk

EPS_{it} = Earnings Per Share

CE_{it} = Cost efficiency

ϵ_{it} = Error term

Table 1: Variable Measurement

Type	Variable	Notation	Measure	Authors
Dependent Variable	Shareholders wealth	SP	Closing share price at end of 1st quarter after financial statement date.	NGX Group
Independent Variables	Capital Adequacy	CA	Total Equity/ Total Asset	Mesut Doğan
Independent Variables	Profitability	ROE	Net profit after tax/Total number of ordinary shares	Mesut Doğan
Independent Variables	Cost Efficiency	CE	Operating Revenue/ Operating Expenses	
Independent Variables	Credit risk	CR	Loan loss Provision/Total loans	Chen and Pan, 2012

Source: Compilation by the Researcher (2023)

4. Results and Discussions

Descriptive Statistics

The descriptive statistics is presented in Table 2. It presents the calculated mean, standard deviation, minimum, maximum, skewness and kurtosis of the data.

Table 2

Variable	Obs	Mean	Std. Dev.	Min	Max
SP	169	9.794477	10.29802	0.47	48.5
CAR	169	0.1057722	0.1775017	-1.5475	0.3283
CR	169	0.062169	0.1775017	-0.0135	4.9402
EPS	169	1.622792	2.076934	-1.27	8.3
CE	169	1.419203	0.4223383	-0.40194	2.769159

Source: STATA Output (2023)

From Table 2 above, the minimum, maximum, skewness, and kurtosis of the study, share price has a lowest and highest price of N0.47 and N48.5 respectively, and a mean of N9.79, with a standard deviation of 10.29802 for the listed deposit money banks in Nigeria for the period studied. This implied that Share prices of Nigeria's Deposit Money Banks varies greatly. Higher share prices suggest stronger shareholder returns and a positive signal of more shareholder wealth, lower share prices indicate that shareholders are not better off, relatively high standard deviation implies that the data (share price) has a wide variation from the mean, showing that the banks' share values vary significantly.

The mean capital adequacy ratio of 0.10577, and standard deviation of 0.1775 indicates that the capital adequacy ratio of the sample deposit money institutions also varies greatly. The minimum and maximum capital adequacy ratio of -1.5475 and 0.3283, shows a 1.8758 spread implying significant variations. This implied that the level of capitalization of Nigeria's deposit money Banks relative to their level of operation varies greatly with those with low capital adequacy viewed to be overtrading. credit risk average of 0.06217, the implied average riskiness of a bank's credit asset is 6% over the time covered, this is low for the banking sector; this might be related to the base used in this study. The standard deviation of credit risk is 0.38683, suggesting that credit risk dispersion among banks is significant. This implied that the banks are were exposed to the varying degree of risk. The minimum and maximum for credit risk are -0.0135 and 4.9402 showing a high disparity in credit risk by the banks. This being positively related to the dependent variable shows that listed deposit money banks new to assume some modest level of credit risk to increase the share value but this should not exceed some level. This study suggests maximum of 6% based on the study's results.

Profitability As measured by Earning per share, has minimum and maximum values of -1.27 and 8.3, respectively, indicating that the highest profitability of banks as measured by EPS is N8.3 per ordinary share. In contrast, some banks made losses of up to N1.27 per ordinary share during the period being reviewed. A mean EPS of N1.62 shows an average profitability of N1.62 per ordinary share and a relatively high standard deviation of 2.07693 shows that profitability is widely dispersed in the period under review. This show that some deposit money Bank shows relatively his profitability and other are not very profitable. Cost efficiency has the lowest and highest values of -0.4019 and 2.76916, respectively, implying that the cost efficiency is widely dispersed among listed deposit money banks with 3.17106 basis points. The cost efficiency Mean of N1.42 implies that Nigerian deposit money banks spend N70.42 out of every N100 earned. Because of the risk profile of the banking industry, the expense ratio is deemed quite high. Some deposit money banks exhibit better cost efficiency compared to others. The standard deviation of 0.4223 shows that the cost-efficiency ratio of Nigerian deposit money institutions is not widely scattered or dispersed, as shown in the lowest and highest numbers above.

Correlation Matrix

Table 3 presents the correlation matrix which shows the relationship between the dependent and independent variables, and the association among the independent variables themselves over the period of the study.

Table 3: Correlation Matrix

	SP	CAR	CR	EPS	CE
SP	1				
CAR	0.1837*	1			
CR	-0.0846	-0.707*	1		
EPS	0.7828*	0.1368	-0.141	1	
CE	0.6872*	0.2536*	-0.205*	0.7019*	1

Source: STATA Output.

Table 3 presents the correlation coefficient result, revealing that the relationship among the variables is minimal except that the return on equity stood at 0.78. Where the correlation among the variables is 0.9 or larger, suggesting that harmful multicollinearity could arise, according to Gujarati (2003). From the table, it can be deduced that there is a positive relationship between the independent and the dependent variables. Except between share price and credit risk Going by this, an increase in capital adequacy ratio, return on equity, and cost efficiency will cause

an increase in Share price while an increase in credit risk will lead to a fall in shareholders wealth of listed deposit money banks in Nigeria.

Test of Validity and Reliability

In order to ascertain the validity and reliability of all statistical inferences drawn from this study, validity and robustness tests were carried out and presented in this section. These tests include multicollinearity test, heteroscedasticity test, and Breusch and Pagan lagrangian Multiplier test for Random Effects.

Multicollinearity test was conducted to ascertain the existence of high correlation (which may be detrimental to the inferences drawn from the study) between the independent and dependent variables and among the variables themselves. The two advanced measures of multicollinearity are tolerance values and VIF which shows the fitness of the model for the study. From the correlation matrix results presented in table 3 above, the relationship among the independent and dependent variable were observed to be insignificant; this is further confirmed by VIF correlation diagnostic test carried out revealed tolerance values of less than 1 and VIF of 2.03 on the average, all within normal range.

Breusch-Pagan/Cook-n Weisberg is used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. The alternative hypothesis states that the error variances increase or decrease as the predicted values of Y increase. That is, the bigger the predicted value of Y, the bigger the error variance will be. A large chi-square would indicate that heteroscedasticity was present. The results of the heteroscedasticity test revealed a chi-square of 42.16.3 with a p-value of 0.000, implying the presence of heteroscedasticity.

The combined and overall effect of the independent variables, which include capital adequacy, credit risk, profitability and cost efficiency, on the share price of listed deposit money banks in Nigeria, is shown on the model summary of the regression results. The F- statistics which shows the overall level significance of the model, is 262.99 showing the adequacy and fitness of the study model and is significant at (0.0000) level. The coefficient of determination represented by R^2 stood at 66.37%, indicating changes in the explained variable caused by the explanatory variables as used in the research, while the remaining 33.63% of the changes are caused by external factors to the model.

Table 4 Regression Results

Variable	Share price.	Het Corrected		p > z
	Co-eff.	STD Error	Z	
CAR	8.529669	2.63237	3.24	0.001
CR	4.195656	1.143995	3.67	0.000
EPS	2.991095	0.390222	7.67	0.000
CE	6.310181	1.648457	3.83	0.000
Const	-5.17792	1.981106	-2.61	0.009
R-Squared		0.6637		
Wald Chi2 /(F)		262.99		
Prob.		0.0000		

Source: STATA Output (2023)

The regression result from Table 4 shows that Capital adequacy ratio (CAR) has a beta coefficient of 8.53 (p-value 0.001) is significant and positively affecting share price of listed deposit money banks in Nigeria at 5% significance level. This means that for every one percent increase in the capital adequacy ratio of listed deposit money banks in Nigeria, share price is increased by 852kobo. The implication of this finding is that the higher capital adequacy ratio, the higher the share price of listed deposit money banks in Nigeria and vice-versa. Therefore, based on the foregoing, the null hypothesis of the study which states that Capital adequacy no significant impact on shareholders wealth of listed deposit money banks in Nigeria is hereby rejected. The findings of the research corroborated with that of Noor and Rosyid (2018), Onikoyi et al, (2014),,while it contradicts the study of Perera and Morawakage (2016), Agbeja (2014), Hosna et al., (2009), Modigliani and Miller,(1958) , Olalekan and Adeyinka (2013

In addition, credit risk (CR) has a beta coefficient of 4.20 (p-value 0.0000) is positive and has a significant effect on Shareholders wealth of listed deposit money banks in Nigeria at 1% significance level. This implies that, for every one percent increase in the credit risk of listed deposit money banks in Nigeria, share price is increased by 419kobo. The implication of this finding is that the higher the value of credit risk, the higher shareholder wealth of listed deposit money banks in Nigeria and vice-versa. The trend is subject to a maximum credit risk level of 6% being the mean credit risk in this study after which the trend might change. Thus, based on the foregoing, the null hypothesis of the study which states that credit risk has no significant impact on shareholders' wealth of listed deposit money banks in Nigeria, is hereby rejected. The findings of the study is in line with the study of Aghababaei et al., (2013) , Ahmed Arif et al (2012), Mwaurah, et al, (2017),

Ashraf's (2015), while it contradict that of Kayode, Obamuyi and Owoputi (2015), Dietrich and Wanzenried (2011), Kaanya and Pastory (2013)

Furthermore, the model revealed Earning per share (EPS) with a beta coefficient of 2.99 (p-values 0.000) is positive and significantly affects the share price of listed deposit money banks in Nigeria at 1% significance level. This implies that, for every one percent increase in the returns on equity in listed deposit money banks in Nigeria, the share price is equally increased by N2.99kobo. The implication of this finding could be logically explained by the fact that an increase in profitability will naturally lead to an increase in shareholders' wealth. In line with this result, the research rejects the third null hypothesis of the study, which states that profitability has no significant effect on shareholders wealth of listed deposit money banks in Nigeria. The finding of the study is in tandem with the work of Patrick & Mukanzi (2015), Liadaki and Gaganis (2010), Fiordelisi and Molyneux (2010).

Finally, the model revealed Cost efficiency (CE) with a beta coefficient of 6.31 (p-values 0.000) is positive and significantly affects shareholders' wealth of listed deposit money banks in Nigeria at 1% significance level. This implies that, for every one percent increase in the cost efficiency in listed deposit money banks in Nigeria, the share price is equally increased by N6.31kobo. The implication of this finding could be logically explained by the fact that cost efficiency implies cost savings, and more value for money will ordinarily lead to an appreciation in shareholders' wealth. In line with this result, the research rejects the fourth null hypothesis of the study, which states that cost efficiency has no significant effect on shareholders' wealth of listed deposit money banks in Nigeria. The finding of the study is in tandem with the work of Onikoyi et al, (2014), Fiordelisi and Molyneux (2010a)). However, this is contrary to the studies of Ikpefan, 2012 and Nurafni et al. (2014),

5. Conclusions and Recommendations

This study investigated the effect of firm attributes on the shareholders' wealth of listed deposit money banks in Nigeria. The study established that firm attributes, namely, capital adequacy, credit risk, profitability, and cost efficiency, have a significant and positive relationship with shareholders' wealth of listed deposit money banks in Nigeria. The findings of the research further revealed that the significantly positive relationship of credit risk to shareholders' wealth is subject to a maximum of 6% credit risk. The findings of the research further revealed that the significantly positive relationship of credit risk to shareholders' wealth is subject to a maximum of 6% credit risk. The study recommends that the management

regulators and other stakeholders of the banking industry should pay a close attention to the firm attributes and their respective values as this study has established that they have a significant effect on shareholders' wealth. The mean capital adequacy ratio derived by this study is 0.1057722 we recommend that capital adequacy ratio of bank for optimal performance should not fall below 0.1057722 or 10.57% as this variable has a significantly positive correlation with the maximization of shareholders wealth and by implication the sustainability of the banks.

This study recommends that banks should operate profitably such that Earning per share is maximized. this is due to the fact that of all the independent variables used in this study profitability as represented by Earnings per Share has the highest positive and significant relationship with shareholders wealth with a value of 0.78 or 78% in positively influencing share price, though its co-efficient in this study's regression equation is 2.99 , this study also recommend a minimum of N1.62 per share being mean EPS derived by this study .Finally, among the independent variables adopted for this study, cost efficiency has the second highest significantly positive effect on share price with a value 0.6872 implying that it has a 68.72% significantly positive explanatory effect on shareholders wealth , its co-efficient as stated in the regression equation is 6.310181 , the second highest variable co-efficient, this study recommend a minimum cost efficiency ratio of 1.419203 or maximum expense to income of 70k expenses for every N1.00 earned. Lack of attention to these can result in banking crises with dire and negative consequences on the industry and the economy in general. The health and sustainability listed deposit money banks in Nigeria have a multiplier effect on Nigeria's economy.

References

- Abdullahi, M. (2016). Firm characteristics, governance mechanisms and financial performance of listed building materials firms in Nigeria. (unpublished)M.Sc Dissertation Submitted to the Department of accounting, Faculty of Administration, Ahmadu Bello University, Zaria Nigeria
- Adeel Ashraf (2015) Credit Risk and Shareholder Value. London School of Business and Finance.
- Aftab, M., Sajjad A., Wasim U. & Rauf A. S. (2011). The Impact of bank efficiency on share performance: evidence from Pakistan. African Journal of Business Management, 5 (10), 3975-3980.
- Aghababaei, H.R., Ataei, S., &Azizkhani, H. (2013). Effects of Credit Risk Indicators on Shareholders' Market Value of Commercial Banks in IRAN.

- International Research Journal of Applied and Basic Sciences, Vol. 6, pp. 1143-1149
- Agbeja, O (2014), An Empirical Analysis of the Main Determinants and the Relative Contributions of Changes in Bank Capital Base to the Efficiency of Nigerian Commercial Banks. Research Journal of Finance and Accounting www.iiste.org
- Ani, W. U., Ugwunta, D. O., Ezeudu, I. J. and Ugwuanyi, G. O., (2012) An Empirical Assessment of the Determinants of Bank Profitability in Nigeria: Bank Characteristics Panel Evidence, Journal of Accounting and Taxation Vol. 4(3), pp. 38-43, December, 2012
- Arif, A., Abrar, A., & Afzal, M. (2012). Credit Risk and shareholders' value in a developing economy: Evidence from Pakistan banking system. Journal of economics & Behavioural studies.
- Barclay, M., and Holderness, C. (1989): "Private benefits from control of public corporations", Journal of Financial Economics 25, 371–395.
- Berger A., De Young R., Genay H. and Udell G. (2000). Globalization of Financial Institutions: Evidence from Cross-Border Banking Performance, Brookings-Wharton Papers on Financial Services, 23-125
- Booth L. (1998) What Driver's Shareholder Value? Creating Shareholder Value Conference. Federated Press: Canada, 1998.
- Chen K, Pan C. (2012). An Empirical Study of Credit Risk Efficiency of Banking Industry in Taiwan, Web Journal of Chinese Management Review, 15(1), [1-16].
- Cheng, F.F., & A. Nasir, (2010). Earning Response Coefficient and the Financial Risk of China Commercial Banks. International Review of Business Research Papers, Vol. 6. No. 3. Pp 178-188
- Chu, S.F and Lim, G.H. (1998). Share Performance and Profit Efficiency of Banks in an Oligopolistic Market: Evidence from Singapore. Journal of Multinational Financial Management. 8:155-168
- Dietrich, A., & Wanzenried, G. (2011), "Determinants of bank profitability before and during the crisis: Evidence from Switzerland", Journal of International Financial Markets, Institutions and Money.
- Doğan, M. (2013), Does firm size affect the firm profitability? Evidence from Turkey : Research Journal of Finance and Accounting
- Domikowsky, C., Duellman, K., Bronemann, S., & Pfingsten, A. (2014). Loan Loss Provisioning and Procyclicality from an Expected loss Model. Bundesbank Discussion Paper No 39/2014

- Drigă, I. (2012). Financial Risks Analysis for a Commercial Bank in the Romanian Banking System, *Annales Universitatis Apulensis Series Oeconomica* , 14(1), pp. 164-177.
- Ezzamel, Willmott & Worthington, (2008) Manufacturing Shareholder Value: The Role of Accounting in Organizational Transformation. *Accounting, Organizations and Society* 33 (2008) 107–140.
- Fiordelisi and Molyneux (2010) The determinants of shareholder value in European banking *Journal of Banking & Finance*, Elsevier, vol. 34(6), pages 1189-1200, June.
- Garba M. (2017) Impact of Firm Characteristics on Firm Value of listed Healthcare Firms in Nigeria. **Msc.** Dissertation submitted to Department of Accounting and Finance ABU. Nigeria.
- Gujarati D. (2004). *Basic Econometrics*, 4th Edition, McGraw Hill, Boston.
- Hosna, A., Manzura, B., & Juanjuan, S. (2009). *Credit Risk Management & Profitability in Commercial banks in Sweden*. University of Gothenburg.
- Isaac M., Willy M, Anthony W (2017) The Influence of Credit Risk on Stock Returns. *International Journal of Scientific and Research Publications*, Volume 7, Issue 5,
- Jackson, T (1998), *Managers vs Shareholders (again)*, *Financial Times*, 24 September
- Jensen, M. C., & Meckling, W. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kaanya & Pastory (2013). Credit Risk and Commercial Banks Performance in Tanzania: A Panel Data Analysis. *Research Journal of Finance and Accounting* ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online). Available at: www.iiste.org
- Kargi S. (2011). Credit Risk Management and the Performance of Nigerian banks. *Journal of Accounting Research*, Department of Accounting, Ahmadu Bello University, Zaria.
- Kayode, O. F., Obamuyi, T. M., & Owoputi, J. A. (2015). Credit Risk and Bank Performance in Nigeria. *IOSR Journal of Economics and Finance (IOSR-JEF)*e-ISSN: 2321-5933, p-ISSN: 2321-5925. Volume 6, Issue 2. Ver. II (Mar.-Apr. 2015), PP 21- 28. Available at: www.iosrjournals.org.
- Kithinji, A. (2010). *Credit Risk Management and Profitability of Commercial Banks in Kenya*. University of Nairobi, Nairobi.
- Kolapo, T.F., Ayeni, R.K., & Oke, M.O. (2012). Credit Risk and Commercial Banks Performance in Nigeria: A Panel Model Approach. *Australian Journal of Business and Management research*, Vol.2, pp 31-38

- Kwast, M. L., & Rose, J.T. (1982). Pricing, operating efficiency, and profitability among large commercial banks”, *Journal of Banking and Finance*, 6, (2) 233-254.
- Li, E., & Sandeep, N. (2007). Loan Loss Provisions by Banks In Hong Kong, Malaysia and Singapore. *Journal of International Financial Management and Accounting*, Vol. 18, No.1, pp. 18-38
- Liadaki A., Gaganis C., (2010), Efficiency and stock performance of EU banks: Is there a relationship? *Omega - The International Journal of Management Science*, 38, 254-259
- Modigliani, F., & Miller, M. (1958). Cost of Capital, Corporation Finance and Investment Theory. *American Economic Review*.
- Mullineaux.D.J, (1978). Economies of scale and organizational efficiency in banking: A profit-function approach - *The Journal of Finance*, - JSTOR
- Muange S. K, Josephat M. K, & Susan N. (2018). Effects of capital base on shareholders’ wealth of kenyan listed companies involved in mergers and acquisitions. *International Journal of Economics, Commerce and Management*. United Kingdom Vol. VI, Issue 11, November 2018 Licensed under Creative Common Page 1 <http://ijecm.co.uk/>
- Mwaurah .I,Muturi.W, &Waititu.A,(2017) The Influence of Credit Risk on Stock Returns *International Journal of Scientificand Research Publications*, Volume 7, Issue 5, May 2017 575 ISSN 2250-3153
- Noor, M. I &Rosyid, P. I, (2018). Effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return on Equity (ROE) on Share Price PT Bank Danamon Indonesia, TBK (January 26, 2018). *International Journal of Business and Applied Social Science (IJBASS)* Vol. 4, Issue 1, January 2018. Available at SSRN: <https://ssrn.com/abstract=3110489>
- NurafniE, Sudarma.M , Rosidi,& Erwin .i (2014). The effect of cost efficiency on stock performance of listed bank in indonesia. @www.ijeronline.com
- Olalekan, A. & Adeyinka, S. (2013). Capital Adequacy And Banks' Profitability: An Empirical Evidence From Nigeria. *American International Journal of Contemporary Research* Vol. 3 No. 10; October 2013
- Onikoyi, I. A., &Awolusi, O. D. (2014). Effects of mergers and acquisitions on shareholders’ wealth in Nigerian banking industry. *British Journal of Marketing Studies*, 2(4), 52-71.
- Osuka, B.O., & Richard, O.C., (2013): The Determinants of Financial Performance of Quoted Banks in Nigeria: A Study of Selected Deposit Money Banks (DMBs) (2001-2010). *International Journal of Education and Research*, Vol. 1, No. 10, 1-18.

- Patrick S L., & Mukanzi C. (2015) Assessment of firm attributes on shareholders' value in listed banks in Kenya: an empirical analysis. *International Journal of Management Research & Review*. IJMRR/Oct. 2015/ Volume 5/Issue 10
- Perera, Skully, & Chaudrey (2013). Determinants of Commercial Bank Profitability: South Asian Evidence. <https://www.researchgate.net/publication/272664886>
- Perera L. A. S & Morawakage P. S. (2016) Credit Risk Management and Shareholder Value Creation: With Special Reference to Listed Commercial Banks in Sri Lanka. *Kelaniya Journal of Management*, Vol. 5 No. 2,
- Salas & Saurina (2002). Credit Risk in Two Institutional Regimes: Spanish Commercial and Savings Banks. *Journal of Financial Services Research* 22(3):203-224
- Somoye, R.O.C., (2008): The Performance of Commercial Banks in Post-Consolidation Period in Nigeria: An Empirical Review. *European Journal of Economics, Finance and Administrative Sciences*, 14, 62-73
- Spence (1973). Job Market Signaling. *The Quarterly Journal of Economics*, Vol. 87, No. 3
- Suhaila, K. M., Mahmood, W & Mansor W. (2008). Capital Structure and Firm characteristics: Some evidence from Malaysian companies. www.mpra.ub.uni.muench
- Uwuigbe, O.R. (2011) Corporate Governance and Financial Performance of Banks: A study of Listed Banks in Nigeria (Doctoral dissertation) Covenant University. Retrieved from <http://dspace.covenantuniversity.edu.ng>
- Uwuigbe, O.R. (2013) The Effects of Board Size and CEO Duality on Firms' Capital Structure: A study of selected listed firms in Nigeria. *Asian Economic and Financial Review*, vol. 3, (8): 1033-1043
- Weiss, (1995). Human Capital vs. Signalling Explanations of Wages. *Journal of Economic Perspectives* vol. 9, no. 4, Fall 1995 (pp. 133-154)
- Yudistira D, (2003) Efficiency in Islamic Banking: an Empirical Analysis of 18 Banks, 2003.