

# The effect of treasury single account on going-concern of deposit money banks in Nigeria

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## ABSTRACT

The aim of the study was to examine the effect of Treasury Single Account ongoing concern of Deposit Money Banks in Nigeria. However, the significant impact of TSA on the asset quality ratio of DMBs in Nigeria was also examined, the significant impact of TSA on the management quality of DMBs in Nigeria and to determine the significant impact of TSA on the profitability ratio of DMBs in Nigeria and lastly to determine the significant impact of TSA on the liquidity ratio of DMBs in Nigeria. The study made use of secondary data. The study covered the period of eight (8) years (2011 to 2018). The study period was divided into pre-TSA period (2011 – 2015) and post-TSA period (2015-2018). Descriptive statistics was used and the study employed ex-post factor research design. Ex-post factor investigates the possible cause and effect relationship. The result revealed that p-value of 0.895, which is greater than 0.05 hence not significant. This shows that there is no significant impact of TSA on Asset Quality ratios of DMBs in Nigeria at 5% level of significance, no significant impact of TSA on Management Quality at 5% level of significance with p-value of 0.624, which is greater than 0.05 indicating not significant, there is no impact of TSA on Earnings at 5% level of significance with p-value of 0.231, which is greater than 0.05 indicating not significant. To offset the effect of TSA on the liquidity of DMBs, there is need for CBN to increase the working capital of DMBs in Nigeria.



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## 1. INTRODUCTION

Deposit Money Banks (DMBs) are financial entities that have been approved by the regulatory body to collect deposits from the economy's surplus units. DMBs, according to Sanusi (2012), operate as financial intermediaries, channeling money from savers to enterprises and people seeking capital. Both monetary and development economists recognize their relevance as a material for economic growth and development. Deposit money banks, in fulfilling these duties, recognize the potentials and possibilities of mobilizing financial resources and allocating them to productive investments, so promoting long-term performance and ensuring the prosperity and flourishing of economic activities. As part of continuing changes to solve currency management difficulties in Nigeria and improve the national payments system, the banking sector in Nigeria has undergone many reforms and regulations, such as the "Cashless Policy."

### 1.1 Statement of the Problem

Deposit money banks must seek and explore veritable means of revitalization when their going concern is being threatened. There is a high likelihood that a Banks Going concern would be threatened when a bank's assets are highly illiquid, non-variable costs are high, or revenues are highly dependent on the economic outlook. In recent times, banks in Nigeria have encountered several challenges that tend to limit or hinder their productivity and efficiency. According to Patrick & Valentina (2017), the economic recession that bedeviled the Nigerian economy has led to a high layoff of workers in the banking sector. Also, the introduction and implementation of the Treasury Single Account (TSA) has created severe liquidity challenge for Banks in addition to the proliferation of ponzi schemes in Nigeria. This is in addition to the scarcity of foreign exchange, increasing loan default and rising inflation level. There is therefore need to ascertain the effect of these economic challenges on the going concern of Nigerian DMBs.

### 1.2 Objectives of the Study

The main objective of this study is to examine the effect of Treasury Single Account ongoing-concern of Deposit Money Banks in Nigeria. However, the specific objectives are to:

- i. assess the significant impact of TSA on the asset quality ratio of DMBs in Nigeria;
- ii. examine the significant impact of TSA on the management quality of DMBs in Nigeria;

- iii. determine the significant impact of TSA on the profitability ratio of DMBs in Nigeria and
- iv. determine the significant impact of TSA on the liquidity ratio of DMBs in Nigeria

### 1.3 Scope and Limitation of the Study

The study covered the period of eight (8) years (2011 to 2018). The study period was divided into pre-TSA period (2011 – 2015) and post-TSA period (2015-2018). The pre-TSA period will establish the going concern of DMBs, enough to compare the TSA period to determine its effects of going concern of DMBs. The reason for the choice of period of study (2011 to 2018) is because of the fact that numerous changes have been experienced by these banks within these years and some of the expected effect from the study are identified in the reports of these banks. This study is however limited to Just 12 DMBs among the twenty one (21) Nigerian deposit money banks quoted on the (NSE) and Insured by the (NDIC) at 2019.

## 2. GAP IN LITERATURE

TSA's impact on deposit money banks, government entities, and the economy as a whole has obviously been studied. The favorable benefits of the treasury single account on deposit money banks in Nigeria were examined and revealed by Olowokure and Adeteso (2017), Ndubuaku, Ohaegbu, and Nina (2017), and Oru and Odumusor (2019). TSA, on the other hand, has a detrimental influence on DMB performance in Nigeria, according to Agbo, Jugu, and Okwoli (2016), Ajetunmobi, Adesina, Faboyede, and Adejana (2017), and Zayol, Iorlaha, and Nege (2017). Though Saheed (2018) looked at the effect of the TSA on Deposit Money Banks' Liquidity Performance in Nigeria before and after it was implemented, no other recent studies have looked at the impact of the TSA on assets and management quality, earnings, and liquidity four years before and after it was implemented. While bankers criticize the distortion of their liquidity management strategy, the federal government claims a big success, according to the results of Oti and Obim (2017), Oguntodu, Alalade, Adekunle and Adegbe (2016), Yusuf and Muhammed (2016). It has made a significant contribution to decreasing corruption, mishandling of public funds, block leakages, and other financial irregularities in states and across the country. As a result, there will be a substantial influence on the country's economic growth. Despite the fact that Ekubiat and Edet (2016) revealed that there would be obstacles in implementing the TSA in the short term, the advantages will much outweigh the challenges in the long run.

As a result, four (4) years after the TSA was implemented, a research was conducted to analyze the TSA's long-term advantages, which Ekubiat and Edet (2016) stated would exceed its drawbacks while bankers criticize the distortion of their liquidity management strategy, the federal government claims a big success, according to the results of Oti and Obim (2017), Oguntodu, Alalade, Adekunle and Adegbie (2016), Yusuf and Muhammed (2016). It has made a significant contribution to decreasing corruption, mishandling of public funds, block leakages, and other financial irregularities in states and across the country. As a result, there will be a substantial influence on the country's economic growth. Despite the fact that Ekubiat and Edet (2016) revealed that there would be obstacles in implementing the TSA in the short term, the advantages will much outweigh the challenges in the long run. As a result, four (4) years after the TSA was implemented, a research was conducted to analyze the TSA's long-term advantages, which Ekubiat and Edet (2016) stated would exceed its drawbacks. In Rwanda and Ghana, Richard and Zénon (2015) and William, Regina and Stephen (2018) assessed the effect of deposit mobilization on the performance of banks. They found that deposit mobilization affects the profitability, interest income, loans and advances, interest expense. Though deposit mobilization has a negative effect on liquidity of the banks according to William, Regina and Stephen (2018). Deposit mobilization in their studies focus on the deposit from the private sector and not the government or its agencies. Hence, effect of the deposit mobilization (TSA) from the private sector could not be enough to generalize effects on banks.

The going concern has significant relationship with firms' earning capacity, corporate financial stability ratio, Altman's Z-score and Enyi's relative solvency ratio (RSR). According to Babanskiy (2012), profitability, liquidity and capital financial ratios are highly important determinants in predicting banks failure. However, according to Enyi (2018), current ration can't be used to access the effect TSA on DMBs Liquidity in a changing financial paradigm. According to Enyi (2018) liquidity has a negative relationship with a firms going concern. Notwithstanding Andornimye (2017) investigates the effects of Treasury Single Account (TSA) mechanism on banks' current ratio. He discovered a negative significant impact on current ratio of banks in Nigeria. There is need therefore to use the current ration in order to assess the significant relationship of liquidity among other determinants of a firms going concern. Majority of previous studies used liquidity to assess the effect of TSA on DMBs in Nigeria. A few (Onuorah and Chigbu (2016); Ndubuaku, Ohaegbu and Nina, (2017) and Chukwudi and Harrison (2018) used Return on equity (ROE), Return on Assets (ROA), Return on Investment (ROI), credit to Customers. Malihe (2015), opines that CAMEL rating model is a model to confess the success and weaknesses. According to Githinji (2010), although CAMEL Model as a is used to measure financial performance of banks by Regulators, no one factor in CAMEL Model is able to capture the wholistic survival of a bank. Also, no one CAMEL rating factor taken alone low can influence the survival of a bank. Therefore, this study has an edge over the existing literature as it intends to use Capital adequacy, Asset, Management, Earnings/profitability and Liquidity (CAMEL) as proxy to DMBs going concern to determine the effect of TSA on DMBs going concern.

Though TSA is an independent variable, only Anastacia and Emmanuel (2016) used government time deposit, government demand deposit and government savings deposit as variables for TSA. Changes in dependent variables such as liquidity, Return on equity (ROE), Return on Assets (ROA), Return on Investment, loans to Customers used in previous studies were just attributed to the effect of TSA without quantitative evidence of how elements of TSA (time deposit, government demand deposit and government savings deposit) affects such dependent variables. Anastacia and Emmanuel (2016) study period covered 2012 – 2016. Distinct from Anastacia and Emmanuel (2016), this study intends to compare year 2011 – 2018 i.e. pre-TSA era and TSA era to compare DMBs survival before and after the TSA implementation

### 3. RESEARCH DESIGN

The study employed ex-post factor research design. Ex-post factor investigates the possible cause and effect relationship by first identifying some key determinants of DMBs going concern capital adequacy, assets quality, and management quality, earning and liquidity (CAMEL) for consequences and Possible causal factors i.e. government time deposit, government demand deposits and government savings deposit for causal factors. This is in view of the fact that the study entails the use of annual reports and financial

statement of some selected deposit money banks Insured by the Nigeria Deposit insurance corporation (NDIC) with a view to establish the relationship between treasury single account and going concern of deposit money banks in Nigeria. This research design is adopted because it has been used in previous studies to investigate the possible cause and effect relationships between treasury single account and going concern/financial performance in Nigeria (Olowokure and Adetoso 2017; Onuorah, 2016; Andornimye, 2017). Difference between DMBs at the pre-TSA era and the TSA era was assessed using the Non-parametric test: Mann-Whitney and Wilcoxon W test and graphical summary showing the effect of pre and era of TSA.

#### 3.1 Population and sample size

The study's population consisted of twenty-one (21) Nigerian deposit money banks that were listed on the (NSE) The sample size of this study is twelve (12) deposit money banks Insured by the (NDIC) as at 31<sup>st</sup> December 2019. The study made use of the purposive sampling technique to sample only twelve (12) among the twenty one (21) secured DMBs because they exist within the study periods (2011 – 2018).

#### 3.2 Method of Data Analysis

The mean, maximum, minimum, and standard deviation statistics were used in the descriptive analysis. This is done in order to describe the data set and determine the series' normality. As a result, a p-value greater than or equal to the accepted threshold of significance of 5% indicates that the series is regularly distributed. The study also employed the simple linear regression analysis to determine the influence of TSA (government time deposit, government demand deposits and government savings deposit) on the going concern (capital adequacy, assets quality, management quality, earning and liquidity). The regression analysis was used to determine the effect of government time deposit, government demand deposits and government savings deposit on Capital adequacy, Assets quality, management quality, earnings and liquidity of DMBs. Difference between DMBs at the pre-TSA era and the TSA erawas assessed using the Non-parametric test: Mann-Whitney and Wilcoxon W test and graphical summary showing the effect of pre and era of TSA.

#### 3.3 Measurement of Variables

The three variables explaining TSA are government demand deposit, government time deposit, and government savings deposit.

The following models were adopted from Ighosewe and Ofor (2017) and re-modify as thus:

The functional relationship and the resultant models are as specified below:

$$TSA_{it} = \alpha + \beta_1 AQ_{it} + \beta_2 MQ_{it} + \beta_3 ERN_{it} + \beta_4 LQTY_{it} + U_{it}$$

$$GCR_{it} = f(GTD_{it}, GDD_{it}, GSD_{it})$$

Model 1:

$$AQ_{it} = \alpha + \beta_1 GTD_{it} + \beta_2 GDD_{it} + \beta_3 GSD_{it} + U_{it} \dots\dots\dots (1)$$

Model 2:

$$MQ_{it} = \alpha + \beta_1 GTD_{it} + \beta_2 GDD_{it} + \beta_3 GSD_{it} + U_{it} \dots\dots\dots (2)$$

Model 3:

$$ERN_{it} = \alpha + \beta_1 GTD_{it} + \beta_2 GDD_{it} + \beta_3 GSD_{it} + U_{it} \dots\dots\dots (3)$$

Model 4:

$$LQTY_{it} = \alpha + \beta_1 GTD_{it} + \beta_2 GDD_{it} + \beta_3 GSD_{it} + U_{it} \dots\dots\dots (4)$$

TSA = Government Time Deposit (GTD), Government Demand Deposit (GDD), Government Savings Deposit (GSD)

Where:

AQ = assets quality, MQ = management quality, ERN = Earnings, LQTY = Liquidity, U = Error term

*A priori* expectation is that  $\beta_1, \beta_2,$  and  $\beta_3 > 0$

Decision rule: null hypothesis is rejected if the prob (p-value) is less than 5% significance level, otherwise it is accepted.

#### 3.4 A priori expectation

It is expected that the treasury single account will have positive and significant effect on the going concern of deposit money banks in Nigeria.

Thus, in summary, it is expected that  $\beta_{1-3} > 0$ .

### 4. DATA ANALYSIS, RESULTS AND DISCUSSION

#### 4.1 Result of Normality Test

A normality test was employed to verify whether the data collected for this study came from a normally distributed population. Many statistical techniques, particularly parametric tests, require the assumption of normality to be tested since their validity is dependent on it.

**Table 1.** Test for Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	P-value	Statistic	Df	P-value
Asset Quality	0.403	8	0.000	.577	8	0.000
Management Quality	0.283	8	0.058	.833	8	0.064
Earnings	0.324	8	0.013	.841	8	0.077
Liquidity	0.214	8	0.200*	.909	8	0.347
TSA	0.249	8	0.155	.736	8	0.006

Source: Author's computation using IBM SPSS Statistics Version 23  
P-value < 0.05 indicates data not normally distributed

Table 1 shows the test for normality, which is important in deciding the type of statistical inference to be used. From the results, there are two test, the Kolmogorov-Smirnov and Shapiro-wilk test for normality. From the results only Management Quality, liquidity and Earnings have a p-value of >0.05 shows that they are normally distributed according to the Shapiro-Wilk test but the K-S test Management Quality, Liquidity and TSA were normally distributed.

Research Question Two: Does TSA have any impact on the Asset Quality ratios of DMBs in Nigeria?

**Table 2.** Regression results for impact of TSA on the Asset Quality ratios of DMBs in Nigeria

Model	Unstandardized Coefficients		Standardized Coefficients	T	P-value
	B	Std. Error	Beta		
1 (Constant)	7.140	5.969		1.196	0.277
TSA	0.001	0.005	0.056	0.138	0.895

Source: Author's computation using IBM SPSS Statistics Version 23

Dependent Variable: Asset Quality, Model Summary P-Value: 0.895, Adj-R<sup>2</sup>: -0.163

Model Equation:  $ASQ = 7.140 + 0.001 * TSA$

Table 2 shows the regression results for the impact of TSA on Asset Quality ratios of DMBs in Nigeria. From the table we can see that the test for model fit to the data was conducted using the Anova table with p-value of 0.895. Since the p-value is greater than 0.05 it indicates that the model is not fit to the data, which shows that the impact of TSA on Asset Quality may not be linear in nature. From the general results, we can see that the coefficient of the TSA is 0.001 with p-value of 0.895, which is greater than 0.05 hence not significant. This shows that there is no significant impact of TSA on Asset Quality ratios of DMBs in Nigeria at 5% level of significance. We can also see that per unit increase in the TSA, the Asset Quality ratios of DMBs in Nigeria increases by 0.016 as shown in the model equation.

i. Research Question Three: Does TSA have any impact on the Management Quality of deposit money banks in Nigeria?

**Table 3.** Regression results for impact of TSA on Management Quality of DMBs in Nigeria

Model	Unstandardized Coefficients		Standardized Coefficients	T	P-value
	B	Std. Error	Beta		
1 (Constant)	0.443	.114		3.874	.008
TSA	-5.057E-5	.000	-.206	-.516	.624

Source: Author's computation using IBM SPSS Statistics Version 23

Dependent Variable: Management Quality, Model Summary P-Value: 0.624, Adj-R<sup>2</sup>: -0.117

Model Equation:  $MQ = 0.443 - 5.057E - 5 * TSA$

Table 3 shows the regression results for the impact of TSA on Management Quality of DMBs in Nigeria. From the table we can see that the test for model fit to the data was conducted using the Anova table with p-value of 0.624. Since the p-value is greater than 0.05 it indicates that the model is not fit to the data, which shows that the impact of TSA on Capital adequacy may not be linear in nature. From the general results, we can see that the coefficient of the TSA is -5.057E-5 with p-value of 0.624, which is greater than 0.05 indicating not significant. This shows that there is no significant impact of TSA on Management Quality at 5% level of significance. We can also see that per unit increase in the TSA, the Management Quality decreases by 5.057E-5 as shown in the model equation.

ii. Research Question Four: Does TSA have any impact on the Earnings of deposit money banks in Nigeria?

**Table 4.** Regression results for impact of TSA on Earnings of DMBs in Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	T	P-value
		B	Std. Error	Beta		
1	(Constant)	6.181	1.575		3.925	.008
	TSA	-.002	.001	-.478	-1.334	.231

Source: Author's computation using IBM SPSS Statistics Version 23

Dependent Variable: Earnings, Model Summary P-Value: 0.231, Adj-R<sup>2</sup>: 0.100

Model Equation:  $Earnings = 6.181 - 0.002 * TSA$

Table 4 shows the regression results for the impact of TSA on Earnings of DMBs in Nigeria. From the table we can see that the test for model fit to the data was conducted using the Anova table with p-value of 0.231. Since the p-value is greater than 0.05 it indicates that the model is not fit to the data, which shows that the impact of TSA on Earnings may not be linear in nature. From the general results, we can see that the coefficient of the TSA is -0.002 with p-value of 0.231, which is greater than 0.05 indicating not significant. This shows that there is no impact of TSA on Earnings at 5% level of significance. We can also see that per unit increase in the TSA, the Earnings decreases by 0.002 as shown in the model equation.

iii. Research Question Five: Does TSA have any impact on the Liquidity of deposit money banks in Nigeria?

**Table 5.** Regression results for impact of TSA on Liquidity of DMBs in Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	T	P-value
		B	Std. Error	Beta		
1	(Constant)	32.639	8.332		3.917	0.008
	TSA	0.026	0.007	0.831	3.654	0.011

Source: Author's computation using IBM SPSS Statistics Version 23

Dependent Variable: Liquidity, Model Summary P-Value: 0.011, Adj-R<sup>2</sup>: 0.638

Model Equation:  $Liquidity = 32.639 - 0.026 * TSA$

Table 4.7 shows the regression results for the impact of TSA on Liquidity of DMBs in Nigeria. We can see that the test for model fit to the data was conducted using the Anova table with p-value of 0.011. Since the p-value is less than 0.05 it indicates that the model is fit to the data linearly, which shows that the impact of TSA on Liquidity is significant. From the general results, we can see that the coefficient of the TSA is 0.026 with p-value of 0.011, which is less than 0.05 indicating significant. This shows that there is a significant impact of TSA on Liquidity at 5% level of significance. We can also see that per unit increase in the TSA, the Liquidity increases by 0.026 as shown in the model equation.

## 5. FINDINGS OF THE STUDY

Based on the result of the data analysis and interpretation, the following findings were disclosed by the study:

- TSA has no effect on Assets Quality of Deposit Money Banks
- TSA has no effect on Management Quality of Deposit Money Banks
- TSA has no effect on Earnings of Deposit Money Banks
- TSA has significant effect on Liquidity of Deposit Money Banks

### 5.1 Discussion of Findings

The difference in Capital Adequacy, Assets Quality, Management Quality, Earnings and Liquidity (CAMEL) of Deposit Money Banks (DMBs) in Nigeria between the two study periods was the primary concern. This was to enable the study establish the level of CAMEL which was influenced by the government deposit before the TSA Implementation and the level of effect it would have on the CAMEL of DMBs in Nigeria four years after implementation. The finding from this study however showed that the Capital and assets of DMBS in Nigeria was much adequate and qualitative before the TSA implementation. However, there have no significant effect on the going concern of DMBs in Nigeria. Also, the difference in level of Management quality, earning and liquidity of DMBs before implementation and four years after implementation is insignificant. Finding from the study shows that the study showed that TSA affects liquidity of DMBs in Nigeria. The implementation of TSA in Nigeria threatened DMBs ability to meet its periodic cash demands. The findings of the study is in line with Saleh (2015) as he argued that TSA will cause liquidity squeeze in the banking sector. Also, to reaffirm

Kelvin (2001) that deposits of commercial banks account for about 75% of commercial bank liabilities. The current liabilities of the DMBs exceeds their current assets owing to the fact that since TSA implementation in Nigeria, the Withdrawn deposit of the government into the Federation account constitutes a large portion of DMBs current liabilities. No doubt that the study is able to prove the threat that TSA caused on DMBs Liquidity. The finding of the study on the significant impact of TSA on liquidity of DMBs in Nigeria

## 6. CONCLUSION

Based on the findings of the study, it can be concluded that TSA Does not significantly affect Deposit Money Banks' going concern in Nigeria. Other economic factors as inflation, currency devaluation, devaluation of crude oil at the international market etc. could threaten Capital adequacy, Assets quality management quality and earning of DMBs in Nigeria enough to affect their going concern. Therefore, In a long run, the benefits of implementing TSA Outweigh its challenges in Nigeria. The liquidity of DMBs is threatened by TSA. This is because excess of the current liabilities of the Banks was from the government deposit. The Government deposits are too much that four years after TSA implementation DMBs couldn't mobilize such deposits from the public sector. It only appeared as though Deposit money Banks in Nigeria were operating and "arm chair Banking" before the implementation of TSA in Nigeria. Deposit Money Banks were simply leveraging on excess deposit of government; one that they can't get from the private sector.

### 6.1 Recommendations

1. Treasury single account has not effect on DMBs assets quality therefore TSA can't be cause of assets impairments in Nigeria.
2. To offset the effect of TSA on the liquidity of DMBs, there is need for CBN to increase the working capital of DMBs in Nigeria. this way, DMBs in Nigeria would be able to generate more cash to pay for its short term financial obligation instead of relying on mobilized deposits.
3. The DMBs should keep up consciousness on Maintaining their capital adequacy and assets quality to enable their continual survival

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