WORKING CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE OF QUOTED DEPOSIT MONEY BANKS: MODERATING EFFECT OF FIRM SIZE

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ABSTRACT: *This paper investigated the moderating effect of firm size on the relationship between Working Capital Management (WCM) and the Financial Performance of Quoted Deposit Money Banks (DMBs) in Nigeria from 2005–2022. Return on Assets was used as a proxy for Financial Performance, while Current Ratio, Cash Ratio and Loan-to-Deposit Ratio were used as proxies for Working Capital Management. Mixed variable regression models were developed using Return on Assets as the dependent variables while Cash Ratio, Current Ratio, Loan- to-Deposit Ratio and Dummy Variables representing firm sizes as explanatory variables. The regression equations showed that medium-sized banks consistently performed optimally compared to large and small-sized banks. This finding underscores the need to investigate components of the Nigerian banking environment and practices that adversely affect the performance of large and small banks.*

KEYWORDS: Working Capital Management, Financial Performance, Firm Size, Return on Assets.

INTRODUCTION

Effective management of working capital plays a crucial role in determining firms' financial performance. In the past, Deposit Money Banks in Nigeria have witnessed the inability to meet the obligations of customers due to inadequate liquidity, weak internal control system, under-capitalisation and inadequate collateralisation of facilities granted. This has led to the Central Bank of Nigeria (CBN) intervention in the management of some deposit money banks. In line with the objective of maintaining the banking system's soundness and stability, the CBN, during the year, increased its surveillance activities to prevent distress in the banking sector; as a stabilisation measure, existing Deposit Money Banks in Nigeria were encouraged to raise their minimum paid-up capital to N2.0 billion by 2005. In 2008, CBN gave out bailout funds to some banks because of their inability to meet up with the demand of customers as well as satisfy shareholders' demand for dividends. In 2009, 10 out of 24 megabanks were declared by the Central Bank of Nigeria (CBN) as 'troubled' for having liquidity challenges, capital inadequacy and lack of sound risk management processes, among others (Central Bank of Nigeria Report, The Nation-Money Link).

Working capital management, as represented by independent variables in this study, is a range of strategies and practices aimed at optimising the balance between current assets and liabilities to ensure liquidity, profitability, and operational efficiency. The variables in this study are as follows: current ratio, cash ratio and loan-to-deposit ratio. Working capital is known as a life-giving force for any economic unit; its management is considered among the most important functions of corporate management. Due to this, every organisation, whether profit-oriented or not, irrespective of size and nature of business, requires a necessary amount of working capital (Achchuthan & Kajananthan, 2013). Working capital management is a simple and straightforward mechanism of ensuring the ability of a firm to fund the difference between short-term assets and short-term liabilities (Kajananthan & Achchuthan, 2013). Working Capital Management is the regulation, adjustment, and control of the balance of current assets and current liabilities of a firm so that maturing obligations are met, and the fixed assets are properly serviced (Osisioma, 1997).

Financial performance will serve as the dependent variable in this research, showing the overall effectiveness of a Deposit Money Bank (DMB) operational and investment strategy in generating profits and creating value for stakeholders. Financial performance could be measured by any of the following financial metrics: Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM) or Earnings Per Share (EPS). These metrics provide insights into the profitability, efficiency and solvency of DMBs, thereby serving as essential indicators of their financial health and competitiveness. Financial performance refers to the extent to which financial objectives are met or have been met. It is also used as a broad indicator of a firm's long-term financial health. Akenga (2017) also defines financial performance as the process of measuring the results of a firm's policies and operations in monetary terms. Financial performance is the concern of most managers and business owners today. To attain the desired financial performance, management effectiveness and efficiency are required to make use of a company's resources.

Firm size serves as the moderating variable in this research. This is indicated by the scale of operations, resource availability, market power and bargaining leverage. Firm size can be measured using various proxies, including total assets, revenue and market capitalisation. Studies have shown how significant the size of a firm is in the actualisation of financial performance. Raja and Kumar (2005) posit that firm size exhibits a positive relation with the performances of listed firms. Becker et al. (2005) argue that firm size has a strong association with a firm's survival, profitability and productivity. Bikker and Hu (2002) and Kosmidou and Pasiouras (2007) argued that size has a positive impact on a bank's performance. In a competitive business environment like the banking sector in Nigeria, the size of a firm is of paramount importance as the cost of production tends to be high due to the provide-it-yourself syndrome where the firm has to provide for the light, water, security, etc. These things go on to increase the cost of production of goods and provision of services, which only large firms can cope with

STATEMENT OF PROBLEM

The Nigerian banking sector, like many others in emerging economies, faces significant challenges in maintaining financial performance amid macroeconomic volatility, regulatory changes, and competitive pressures. The effectiveness of WCM in driving financial performance may vary significantly depending on the size of the banks. Larger banks, with better access to resources and economies of scale, are therefore expected to derive greater benefits from WCM strategies compared to smaller banks, which often operate under resource constraints and higher financial risks. This study seeks to provide empirical evidence that enriches existing knowledge of assessing Financial performance via working capital management with firm size moderating, using dummy variables.

The aim of this study is to investigate the moderating effect of firm size on working capital management and financial performance of quoted deposit money banks in Nigeria.

The specific objectives are:

i)   Establish and examine the relationship between Return on Assets and Current Ratio of quoted deposit money banks in Nigeria moderated by bank size.

ii) Establish and examine the relationship between Return on Assets and Cash Ratio of quoted deposit money banks in Nigeria, moderated by bank size.

iii) Establish and examine the relationship between Return on Assets and Loan-Deposit-Ratio of quoted deposit money banks in Nigeria moderated by bank size.

LITERATURE REVIEW

Theoretical Framework

The theoretical framework of this study is anchored on the Trade-off Theory. The trade-off Theory of capital structure was significantly developed by economists such as Franco Modigliani and Merton Miller (1958), who initially discussed the irrelevance of capital structure in a perfect market. The trade-off theory is relevant for understanding how deposit money banks in Nigeria manage their capital structure. By balancing debt and equity, these banks can optimise their financial performance and ensure effective working capital management.

Firm size may influence how banks apply the trade-off theory, as larger banks might have more stable access to debt markets and a greater ability to manage financial distress. The theory offers a clear framework for analysing the optimal capital structure, which is crucial for understanding the financial performance of banks. It highlights the importance of balancing benefits and costs, a concept directly applicable to working capital management and financial decision-making in banks.

Empirical Review

Garikai and Athenia (2022) investigated the relationship between the financial performance and working capital management practices of South African retail firms listed on the Johannesburg Stock Exchange. The study sample comprised a panel of 16 South African retail firms for the period 2010–2019. A fixed-effects estimator was employed in the analysis. The working capital management was proxied by the average age of inventory (AAI), average collection period (ACP), average payment period (APP), and cash conversion cycle (CCC), while the financial performance was proxied by net operating profit margin (NOPM), return on assets (ROA), and return on equity (ROE). The key findings of the study documented the following: (1) There is a negative relationship between the average collection period and financial performance. (2) A negative relationship between the average age of inventory and financial performance measures (NOPM and ROA) was found. (3) The average payment period was found to be negatively related to return on equity. (4) The cash conversion cycle and net operating profit margin variables were found to be negatively related. The study concludes that working capital management practices influenced the financial performance of South African retail firms. It is recommended that South African retail firms observe prudent optimal working capital management practices, as these influence their financial performance.

Babatunde (2021) conducted research on the Effect of Working Capital Management on the Financial Performance of Deposit Money Banks in Nigeria. This study specifically examines the effect of Working Capital Management (WCM) on the financial performance of Deposit Money Banks in Nigeria for the period of 2010 to 2019. The study sampled Seven (7) out of the Thirteen (13) listed Deposit Money Banks in Nigeria as of 31st December 2019. Three (3) models were formulated to guide the study with Net Interest Margin (NIM), Return on Equity (ROE) and Operating Profit Margin (OPM) as proxies for financial performance (dependent variables) of each model, respectively; the independent variables are Loan to Deposit ratio (LTD), and Cash Ratio (CR) while the control variable is Bank Size (BS). The data were extracted from the bank's annual reports. Ratio analysis, descriptive correlation analysis, and regression analysis were used to estimate the various models. The findings showed that LDR

has a positive insignificant effect on NIM while CR and BS have a significant positive effect on NIM. As to the overall outcome, working capital management jointly has a significant effect on NIM. Also, LDR and BS have a positive insignificant effect on ROE, while CR exerts a negative insignificant effect on ROE, and working capital management jointly has no significant effect on ROE. Finally, LDR and BS have a negative insignificant effect on OPM, while CR exerts a positive insignificant effect on OPM; working capital management jointly has a significant effect on OPM. The result revealed that managing working capital through cash ratio and bank size can mildly improve the bank's financial performance when the performance is proxy by Net Interest Margin. For this to be achievable, the management of banks should ensure that there is adequate liquidity to meet customers' demands at aint in time.

METHODOLOGY

The research design adopted for this study is the Ex-post factor research design. The population for this study will consist of all DMBs operating in Nigeria from 2005 to 2022. Data were obtained from the online published annual reports, statements of comprehensive income, and notes in the accounts of chosen DMBs. Data collected were used to compute financial ratios. Furthermore, the average of these computed ratios was calculated to serve as representatives of each of the bank sizes. This study employed mixed variable (a mixture of continuous and dummy variables) multiple regression models in the analyses with the aid of the SPSS Version 23 software.

In order to achieve the objectives of this study, six Deposit Money Banks (DMBs) in Nigeria (two small DMBs, two medium DMBs and two large DMBs) were selected. The selected DMBs are Access Bank and Zenith Bank (large bank category), Guaranty Trust Bank (GTB), and United Bank for Africa (UBA) (medium bank category), Union Bank and Fidelity Bank (small bank category). Classifications of these banks are as done by the Central Bank of Nigeria in 2022 (Naira metrics (99) https/naira metrics .com category, business news).

The following models were used for the study:

$$AVROA_{it} = \beta_0 + \beta_1 (AVCR)_{it} + \beta_2 (codeL)_{it} + \beta_3(codeM)_{it} + \beta_4(codeS)_{it} + \varepsilon_i \ \dots \ (1)$$

$$AVROA_i t = \beta_0 + \beta_1 (AVCSR)_{it} + \beta_2(codeL)_{it} + \beta_3(codeM)_{it} + \beta_4(codeS)_{it} + \varepsilon_i \ \dots \ (2)$$

$$AVROA_{it} = \beta_0 + \beta_1(AVLDR)_{it} + \beta_2(codeL)_{it} + \beta_3(codeM)_{it} + \beta_4(codeS)_{it} + \varepsilon_i \ \dots \ (3)$$

Where:

AVROA is the Average Return on Assets

AVCR is the Average Current Rati

AVCSR is the Average Cash Ratio

AVLDR is Average Loan to Deposit Ratio

CODE L is Code Corresponding to large-sized Bank

CODE M is Code Corresponding to medium-sized Bank

εit is the error term associated with the regression model for bank, i, at time, t.

βj = are the regression coefficient for the various independent regression variables

DATA ANALYSIS AND DISCUSSIONS

TABLE 1: AVROA Vs AVCR
Coefficients[a]

Model		Unstandardis ed Coefficients		Standardis ed Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.822	2.725		.302	.764
	CODEL	-.073	.936	-.012	-.078	.938
	CODEM	1.665	.935	.278	1.781	.081
	AVCR	1.087	2.120	.069	.513	.610

a. Dependent Variable: AVROA

Data for this research were analysed using SPSS software version 23. The outputs are presented below.

TABLE 2: AVROA Vs AVCSR

Coefficients[a]

Model		Unstandardis ed Coefficients		Standardised Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.687	.904		2.971	.005
	CODEL	-.018	.935	-.003	-.019	.985
	CODEM	1.580	.934	.264	1.691	.097
	AVCSR	-1.621	1.976	-.112	-.821	.416

a. Dependent Variable: AVROA

TABLE 3: AVROA Vs AVLDR

Coefficientsª

Model	Unstandardised Coefficients		Standardised Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	.394	1.760		.224	.824
CODEL	.206	.966	.034	.213	.832
CODEM	1.865	.947	.312	1.969	.055
AVLDR	.029	.027	.153	1.092	.280

Estimated Regression Equation for AVROA VS AVCR

The regression equation achieved is (See Table 1)

$$AVROA = 0.822 + 1.087AVCR - 0.073Code\ L + 1.665\ Code\ M \quad \ldots \quad Eqn.\ 1$$

Discussion for large-sized Banks

For large-sized banks, the regression coefficient for Code L, which represents codes for large banks, is -0.073. This negative coefficient indicates that large banks perform on average less optimally, relative to small banks, by 7.3%. This is a disincentive to operating large banks in Nigeria if maximum financial performance is desired.

Discussion for medium-sized Banks

For medium-sized banks, the regression coefficient for Code M is 1.665. Recall that code M represents medium-sized banks. The positive coefficient here indicates that medium-sized banks perform more optimally, by a massive 166.5% relative to small-sized banks, in Nigeria. This is a great attraction and incentive towards investing more in medium-sized banks ahead of both small-sized and large-sized banks in Nigeria.

Estimated Regression Equation for AVROA VS AVCSR

The obtained regression equation estimate is (See Table 2)

$$AVROA = 2.687 - 1.621AVCSR - 0.018Code\ L + 1.58\ Code\ M \quad \ldots \quad Eqn.\ 2$$

Discussion for Large Banks

As before, large-sized banks are represented in the regression equation by code L. The regression coefficient for Code L is – 0.018. This negative coefficient, again, showed that large-sized banks perform less optimally, relative to small banks, by 1.8% on average. This showed that investing in large-sized banks in Nigeria is not to be encouraged if maximum financial performance is desired. Maximum financial performance, we all know, is usually the motive of all private investors as opposed to developmental/policy banks, whose motives are usually social achievements.

Discussion for medium-sized Banks

For medium-sized banks, represented in the regression equation by code M, it has a regression coefficient of 1.58. The positive coefficient here indicates that medium-sized banks perform quite optimally, relative to small-sized banks, by 158%. This is a great stimulus and incentive towards investing more in medium-sized banks than investing in small and large-sized banks.

Estimated Regression Equation for AVROA VS AVLDR

The estimated regression equation is (See Table 3)

AVROA = 0.394+0.029AVLDR+ 0.206 Code L+ 1.865 Code M   . . .   Eqn 3

Discussion for large-sized Banks

For large-sized banks in Nigeria, the regression coefficient represented by code L is 0.206; this means that large-sized banks in Nigeria perform, on average, 20.6% more optimally when compared to the performance of small-sized banks. This indicates that investing in large-sized banks in Nigeria is encouraging when the options are between large-sized banks and small-sized banks for a higher chance of profit-making.

Discussion for medium-sized Banks

For medium-sized banks, which is indicated by code M, in the estimated regression equation, the regression coefficient is 1.865. This means that medium-sized banks in Nigeria perform on the average higher than the small-sized banks to the tune of 186.5%. With this performance, investors are encouraged to invest in the medium when compared with small-sized banks. From sections 4.2.2 and 4.2.3, medium-sized banks perform better than both small and large banks in Nigeria.

SUMMARY OF FINDINGS AND CONCLUSION

This study investigated the effect of working capital management on the financial performance of quoted deposit money banks in Nigeria using firm size as a moderator from 2005 – 2022. Mixed dummy variable regression models were developed for the study and analysed using SPSS version 23. The results of the study are summarised as follows:

Table 4: Performance Indicator

S/N	AVROA VS	LARGE-SIZED BANKS (%)	MEDIUM-SIZED BANKS (%)	REMARKS
1.	AVCR	-7.3	166.5	MEDIUM-SIZED BANK
2.	AVCSR	-1.8	158	MEDIUM-SIZED BANK
3.	AVLDR	20.6	186.5	MEDIUM-SIZED BANK

A close look at the results showed that medium-sized DMBs were 100% more profitable than the small and large DMBs for all the working capital management proxies used in this research.

CONCLUSION

According to the findings of this research, medium-sized banks in Nigeria performed consistently better than small-sized banks for all the ratios of working capital management and financial performance studied.

This may be a result of banking practices inherent in Nigeria, which tend to stunt financial performance as bank sizes increase beyond the medium-sized banks in Nigeria. The Nigerian banking environment supports the growth of financial performance and working capital management for medium-sized banks all through (100%)

RECOMMENDATIONS

It is recommended that more in-depth studies to unveil the reasons for this variance in characteristics should be investigated. This is subject to further investigation by bankers in Nigeria and South Africa.

Bankers may need to investigate thoroughly the components of the banking environment that adversely affect the performance of large-sized banks in Nigeria.

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APPENDIX

RAW DATA (ACCESS BANK)

YEAR	PROFIT	TOTAL EQUITY	TOTAL ASSETS	CURRENT ASSETS	CURRENT LIABILITY	CASH&CASH EQUIVALENT	LOAN ADVANCES	DEPOSIT	TOTAL LIABILITY
2005	501515	14071924	66918315	36136371	17232085	118933383	16183353	32607703	52846391
2006	737149	28893886	174553866	140547496	120439699	46263777	54111173	110879330	145659980
2007	6083439	28384891	328234734	309475996	216892743	158433251	107750578	205234734	300230303
2008	16056464	172002026	1031842021	941674975	426184859	585809897	244595621	351789279	859839995
2009	22885794	184830757	674865041	554217664	441311815	135323258	391688687	405657055	490034284
2010	12931441	182504814	726960580	530049699	500930807	97877841	403178957	440542115	544455766
2011	13660448	185836455	935966603	633485123	674859535	106782941	463131979	522599666	760130148
2012	35815611	237624211	1515754463	290885939	1117978304	53361395	557646719	1110291736	1278130252
2013	26211844	245181997	1704094012	1148108783	1284547735	71950348	748239392	1278472145	1458912015
2014	39941126	274155786	1981955730	1480103353	1468161290	124473604	1065685685	1324800611	1707799944
2015	58924745	360428904	2411944061	1850183045	1600416357	63356144	1443680030	1528213883	2051515157
2016	64026135	421678620	3094960515	2431839656	1943444401	147637972	1698568919	1908165060	2673281895
2017	53238822	465238724	3499683979	2685520327	2196728918	198811517	1872711740	2186874548	3030192882
2018	73596295	440799757	3968114609	2309599131	2683509212	424360569	1782754978	2675383541	3527314852
2019	73569054	542941104	6311041282	3470686738	4755860954	1080005274	2646036672	4747624225	5768100178
2020	80039328	653895666	7624979724	3640476446	5687699741	704478297	3050664007	5664376827	6971084058
2021	111326487	871450114	9660760556	4647308457	6939776099	1113369305	3578332121	6939776299	8789310442
2022	166660	1068667	12535280	6333045	9206008	1384146	4406962	9167380	11466613

ZENITH BANK

YEAR	TOTAL EQUITY	TOTAL ASSETS	CURRENT ASSETS	CURRENT LIABILITY	CASH&CASH EQUIVALENT	LOAN& ADVANCES	DEPOSITS	PAT	TOTAL LIABILITY
2005	37789662	329716511	314637760	291476971	180407249	122494396	233413428	7155926	291926849
2006	93800665	608505175	585402838	514254632	360291162	199707860	392863699	11488800	510367635
2007	112833323	883940926	849396996	747973870	563581290	218305419	568012091	17509145	771107803
2008	338484138	1680302005	1632216329	1305346553	1108827501	413731491	1161475513	46524991	1341549
2009	328383	1573196	1243917	1012149	620525	669261	1111328	18365	1244813
2010	350414	1789458	1705435	1316611	117811	667860	1289552	33335	1439044
2011	372017	2169073	2066967	1589224	520979	827035	1577290	41301	1793845
2012	438003	2436886	2358722	1922106	613400	895354	1802008	95813	1998883
2013	472622	2878693	2804877	2286393	841477	1126559	2079862	81414	2406071
2014	3423819	3423819	3346054	2551770	871853	1580250	2265262	92479	2911112
2015	546946	3750327	3661256	2548571	663375	1849225	2333017	98784	3203381
2016	616353	4283736	4179179	2870460	566358	2138132	2552963	119285	3667383
2017	697983	4833658	4638098	2771399	533511	1980464	2744525	153003	4135675
2018	675032	4955445	4721085	2844015	610915	1736066	2821066	165480	4280413
2019	778995	5435073	5243285	3894337	388853	2239472	3486887	178003	4656078
2020	905232	7124987	4318451	4318451	882683	2639797	4298258	197852	6219755
2021	1279662	9447843	9052787	1664544	1134519	3501878	6472054	244558	8168181
2022	1378940	12285629	11797669	1859855	1940758	4123966	8975653	223911	10906689

GTB

YEAR	TOTAL EQUITY	TOTAL ASSETS	CURRENT ASSETS	CURRENT LIABILITY	CASH&CASH EQUIVALENT	LOAN& ADVANCES	DEPOSITS	PAT	TOTAL LIABILITY
2005	308949669	167897704	160255801	129277578	46293166	65035248	95563587	5330796	33468036
2006	40646	305081	293349879	219510889	72305298	83477	212834	7906	36445542
2007	47433	478366	458619691	298613750	122228115	113705	290792	13013	556946733
2008	181038494	963118828	902313255	559006771	274633776	421807522	532239165	29913704	738728031
2009	198266041	1079516749	979576590	768965603	255944975	574732581	698108920	28603078	831435748
2010	220254216	1168052897	1089048140	856084308	273074591	604093149	779115210	39320255	947798681
2011	234008159	1608652646	1413573108	1223178560	368282477	707051749	1063348448	51653251	1374644487
2012	5825054	504363740	7518722	4889923	3795	742437	1054123	315106	1332163593
2013	329646681	1904365795	1648820494	1311028113	228609551	926984069	1262015744	90023977	1574719114
2014	369530326	2126608312	1751973757	1487633652	161778647	1182424689	1439665783	98694919	1757077986
2015	405608348	2277629224	1898703435	1527094802	173133109	1265846260	1422590066	94308123	1872020876

2016	476917853	2613340074	2164099311	1792157641	233847233	1417247895	1681225258	126836792	2136422221
2017	578577	2712521	2553832373	2014493838	407458242	1265972	1697561	166920	2240584624
2018	511842	2824929	2689240887	1929886536	426425496	1067999	1865816	158728	2202335655
2019	605889596	3097248495	2909254772	2316322448	3950777779	1300893098	2086825270	175125281	2491358899
2020	655357192	3789842419	3651913208	3124201699	3434802419	1360042273	2661958670	123875413	3359145
2021	137639949	143715004	-	-	-	-	-	8282599	6076055
2022	137951519	163995022	-	-	-	-	-	88605108	26043503

UBA

YEAR	TOTAL EQUITY	TOTAL ASSETS	CURRENT ASSETS	CURRENT LIABILITY	CASH&CASH EQUIVALENT	LOAN& ADVANCES	DEPOSITS	PAT	TOTAL LIABILITY
2005	17702	248928	242774	226602	109716	67610	205110	4653	229550
2006	47621	851241	819015	793884	464105	107194	757407	11468	803620
2007	153590	1102348	1039061	935359	642178	320229	897651	19831	937527
2008	176924	1520093	1442233	1330905	693548	421748	1258035	40002	1331938
2009	187719	1400879	1257196	1211657	492079	543289	1151086	12889	1213160
2010	187730	1432632	1353426	1242918	338138	569312	1119063	2167	1244902
2011	182315	1666053	1591284	1291444	278254	594090	1239919	7966	1485407
2012	220317	1933065	1834409	1542754	512569	598592	1484006	47375	1712748
2013	259538	2217417	2119712	1853360	223538	823193	1797376	46483	1957879
2014	281933	2338858	2222509	1857813	337200	933578	1813803	47907	2056925
2015	338231	2216337	2099385	1662590	290586	837285	1627410	59654	1878106
2016	390900	2539585	2424732	2148685	236416	1114205	1729343	47541	2148685
2017	402515	2931826	2809517	2529311	273125	1193188	1893026	42438	2530966
2018	364598	3591306	3465031	2539714	450063	1229317	2594690	4107	3226707
2019	446522	4136493	3894123	2919829	361927	1603229	2857105	62750	3689971
2020	477940	5207833	5046299	4141613	454645	877594	3945958	56911	4729893
2021	501601	5574976	5102922	4490265	393171	1968226	4487416	58669	5073375
2022	585193	7361044	6764602	5918715	820436	2354850	5910309	133696	6775851

UNION BANK

YEAR	TOTAL EQUITY	TOTAL ASSETS	CURRENT ASSETS	CURRENT LIABILITY	CASH&CASH EQUIVALENT	LOAN& ADVANCES	DEPOSITS	PAT	TOTAL LIABILITY
2005	39129	398271	374156	356457	27476	78684	200511	9375	
2006	95685	517564	469268	419001	56995	116060	252418	10036	421879
2007	96630	619800	584432	519544	29419	149376	417406	12126	523170
2008	111271	907074	864663	791448	345676	244845	649334	24737	795803
2009	53145	1106779	1033714	1048629	193829	401546	758390	71052	1175140
2010	135894	845231	610627	633368	69220	178654	598922	118016	981125
2011	178902	827153	568447	402713	84658	144358	399775	76711	648251
2012	171671	886468	625641	486000	142938	136982	482005	7851	714797
2013	187784	882097	623596	483628	53141	210118	480428	5121	694313
2014	205974	920936	641095	526121	58457	302372	508066	20486	714962
2015	230668	998137	711222	687180	54451	525486	348984	17721	598028
2016	251339	1123483	747685	638368	35536	489890	638178	15885	872144
2017	321388	1334921	876833	808637	137497	488555	807394	12839	1013533
2018	200087	1322977	837026	278448	159098	428037	844413	18438	1124210
2019	231192	1711739	1180809	592028	320789	550613	886328	24375	1942931
2020	247521	2073758	1465256	690323	262738	692803	1135134	24653	1826237
2021	251487	2567441	1920710	2075471	445804	868840	1361323	19180	2315954
2022	289850	2793674	1173892	2351534	365407	968888	1501771	29009	2503824

FIDELITY BANK

YEAR	PAT	TOTAL EQUITY	TOTAL ASSETS	CURRENT ASSETS	CURRENT LIABILITY	CASH & CASH EQUIVALENT	LOAN ADVANCE	DEPOSIT	TOTAL LIABILITY
2005	1236790	9723548	34953351	32238554	23460287	17927949	13892290	22161431	25229803
2006	3162347	25596993	119985801	112332451	82447770	72294432	38661271	78910918	94388808
2007	4160007	29757000	217144465	201062334	176955646	126356116	70237512	176681327	187387465
2008	12986570	135863988	533122233	505980234	380954164	265024460	230713051	379728968	397258245
2009	2297	129340	434434052	361150	290299	23720	161297	288808	304712
2010	5828	134444	478018	403690	328866	25505	158516	327351	343574
2011	3911	146073	737894	460433	566280	180682	378162	563666	591821
2012	17924	161455	914360	560791	719024	215292	443500	716749	752905
2013	7721	163455	1081217	714785	807627	139350	426076	806320	917762
2014	13796	173111	1187025	868552	821753	126743	541686	820034	1013914
2015	13904	183516	1231722	658145	771968	114135	578203	769636	1048206
2016	9734	185402	1298141	974662	794298	86015	718401	792971	1112739
2017	17768	201361	1379214	1090649	776721	140895	768737	775276	1177853

2018	22926	194416	1719883	1346444	981022	246950	849880	979413	1525467
2019	28425	234030	2114037	1730235	1227552	259915	1126974	1225213	1880007
2020	26650	2114037	2758148	2201800	1702476	328493	1326106	1699026	4284615
2021	23104	285294	3280454	2613336	1277904	219253	1658412	2024803	2995160
2022	46724	314360	3989009	3284425	2590251	300345	2116212	2580597	3674649