



MODERATING EFFECT OF FIRM SIZE ON WORKING CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE: A DUMMY VARIABLE APPROACH

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ABSTRACT: *This paper investigated the moderating effect of firm size on working capital management and financial performance of quoted deposit money banks in Nigeria for the period 2005–2024 using mixed continuous and dummy variable regression models. Return on Equity (ROE) was used as a proxy for financial performance, while Current Ratio (CR), Cash Ratio (CSR) and Loan-to-Deposit Ratio (LDR) were used as proxies for Working Capital Management. Models were developed using ROE as the dependent variable, while working capital management proxies and dummy variables representing firm sizes (Small, Medium and Large) were used as explanatory variables. The results from the ensuing regression analyses showed that medium-sized banks consistently performed more optimally than both large and small-sized banks for all three working capital management proxies adopted. According to the findings of this research, Medium size banks thus thrive better in the Nigerian banking environment than both small and large banks. It is recommended that more in-depth studies, to unravel the reasons for this characteristic, be carried out by bankers. These findings therefore underscore the need to investigate thoroughly the components of the banking environment that constitute a drag on the performance of large and small banks.*

KEYWORDS: Deposit Money Bank, Dummy Variable, Mixed Regression, Return on Equity.



INTRODUCTION

The financial performance of Deposit Money Banks (DMBs) is a critical determinant of economic stability and growth, particularly in developing economies like Nigeria. Effective Management of Working capital plays a crucial role in determining the financial performance for firms such as the banking sector. Many studies, using varying approaches, have been carried out, all aimed at bringing to the fore the moderating effect of firm size on the relationship between working capital management and financial performance. In times past, Deposit Money Banks in Nigeria have witnessed the inability to meet up with obligations of customers due to inadequate liquidity, weak internal control systems, undercapitalisation and inadequate collateralisation of facilities granted. This has led to 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. The minimum paid-up capital requirement for existing and new banks was pegged at N1.0 billion and N2.0 billion, respectively. However, existing Deposit Money Banks in Nigeria were encouraged to raise their minimum paid-up capital to ₦2.0 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 and also satisfy shareholders' demand for dividends. In 2009, 10 out of 24 mega banks popularly called deposit money banks were declared by the Central Bank of Nigeria (CBN) as troubled and uncertain or banks in grave condition – for having liquidity challenges, capital inadequacy and lack of sound risk management processes, among others. As at 2010, the minimum capital requirement for commercial Banks that intend to be in operation was N25 Billion. In order to raise this capital, banks needed to mix both debt and equity strategically for the purpose of achieving an optimum working capital. In spite of the stringent reforms and regulations in the Nigerian banking industry, the deposit money banks are not performing well. Most banks are facing liquidity and profitability challenges (“The Nation-Money Link” 2010 Central Bank of Nigeria Annual Report).

The Nigerian banking sector, like many others in the 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 purpose of this study was 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 were:

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



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

REVIEW OF RELATED LITERATURE

Conceptual Framework

In the words of Napompech (2012), working capital management refers to the planning and controlling of current assets and current liabilities in a manner that eliminates the risk of inability to meet short-term obligations on one hand and excludes excessive investments in current assets on the other.

The Accounting Tool Online Dictionary (2016) also defined working capital management as a tactical focus on maintaining a sufficient amount of working capital to support a business while minimising the investment in this area. The core goal in working capital management is to ensure that there is always sufficient cash on hand to pay for liabilities as they come due for payment. Since there can be a high cost associated with the funding of working capital, there is an offsetting pressure to keep funding levels low. This latter goal is achieved by closely monitoring the turnover levels for accounts receivable, inventory, and accounts payable, and taking action when the turnover levels vary from expectations. Working capital (WC) is also a financial metric which represents operating liquidity available to a business, organisation or other entity, including governmental entity (Okafor, 2013). Along with fixed assets such as plants and equipment, working capital is considered a part of operating capital. Gross working capital equals current assets.

Financial performance, according to Verma (2017), 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. Profitability ratios such as net profit margin (NPM), return on equity (ROE), and return on assets (ROA) can be used to analyse a firm's financial health. This metric measures how effectively a firm uses its resources to increase shareholders' returns. Evaluating the financial performance of a business allows decision-makers to judge the results of business strategies and activities in objective monetary terms. Normally, the ratios are used to determine the financial performance of an organisation. Financial performance refers to those outcomes that can be measured monetarily, especially with figures from the set of financial statements. Over the years, different variables have been used to measure financial performance. It could be measured using long-term market performance measures and other performance measures that are non-market-orientated measures or short-term measures. Akenga (2017) also defines financial performance as the process of measuring the results of a firm's policies and operation in monetary terms. Financial performance has been the concern of most managers and business owners today. To attain the desired financial performance, it requires management effectiveness and efficiency in making use of a company's resources.

Niresh and Velnampy (2014) defined firm size as the amount and variety of production capabilities and capacities that a firm possesses or the range of services it can offer to customers simultaneously.

Fajaria and Isnalita (2018) described firm size as indicative of the company's assets, noting that larger firms often find it easier to secure venture capital, negotiate effectively, and leverage



significant advantages in the market. Firm size can be defined in terms of total assets, total investment, net worth of the firm, and others. 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, and security, among others. These things go on to increase the cost of production of goods and provision of services, which only large firms can cope with.

Theoretical Framework

This study is anchored on the Pecking Order Theory which was developed by Stewart Myers and Nicolas Majluf in the year 1984. The pecking order theory suggests that firms prefer to finance new investment with internal funds (retained earnings), then with debt, and lastly with issuing new equity. This preference order is driven by the costs of asymmetric information. While the theory primarily follows a single hierarchy, variations can occur based on firm-specific circumstances and market conditions. Firms aim to minimise costs related to asymmetric information. Internal financing is the least costly, followed by debt, and equity is the most expensive due to adverse selection problems. Managers act in the best interest of existing shareholders when making financial decisions. The theory does not account for the potential impact of market timing on financing decisions. It assumes a fixed financing hierarchy, which may not always hold true in practice.

Myers and Majluf (1984) provided the foundational framework for the pecking order theory. Shyam-sunder and Myers (1999) tested the theory empirically, providing evidence of firms' financing behaviour consistent with the pecking order. The pecking order theory can help explain the financing behaviour of deposit money banks in Nigeria, particularly how they prioritise internal funds, debt, and equity. Firm size may influence the pecking order, with larger firms potentially having more access to internal funds and debt markets, thus impacting their working capital and financial performance. It provides a clear hierarchy of financing preferences, helping to understand how banks make funding decisions. The theory's emphasis on minimizing information asymmetry costs align with the study's focus on working capital management and financial performance. This theory provides a robust theoretical framework for understanding the dynamics between firm size, working capital management and financial performance

EMPIRICAL REVIEW

Mshelia and Polycarp (2024) examined the effect of working capital management on the financial performance of DMBs listed on the Nigerian Stock Exchange for a period of five years (2018 to 2021). The total population was twenty-seven banks, and a sample size of ten banks was randomly selected from the population. The data for the study were collected from annual reports and accounts of the banks and analysed using descriptive statistics, correlation coefficients and multiple regressions using STATA software version 14.00. The study revealed that working capital management has a significant effect on the financial performance of deposit money banks in Nigeria. Specifically, it discovered that return on assets, capital adequacy ratio, and cash conversion cycle have a significant effect on the financial performance of listed deposit money banks in Nigeria, but net working capital has not significantly affected the financial performance of deposit money banks in Nigeria.

Aduwo and Aduwo (2023) investigated working capital management and corporate performance of Deposit Money Banks in Nigeria. The study analysed working capital



management efficiency in several banks: Access Bank, FBN Holdings, FCMB Group, Fidelity Bank and Guaranty Trust Bank. The study analysed how firm size affects Nigerian deposit money banks' performance. ROA and ROE were dependent, while working capital management and cash cycle were independent variables. This study employed estimation techniques including panel unit root, panel fixed effect, panel random effect and the Hausman test. Stats showed platykurtic distribution in all clusters except for clusters 2 and 3, which were leptokurtic. Working capital data is abnormal with non-zero skewness and unexpected kurtosis values. Panel regression indicates BCCC's negative impact on ROA, while BCP, FS, and CPP have a positive impact. Optimal working capital management correlates with Nigerian deposit banks' performance.

Iqbal et al. (2023) examined the unveiling effectiveness of working capital management on firm performance. The study investigated the impact of Working Capital Management (WCM) on firm performance and examined how firm size moderates this relationship. The research was conducted using quantitative research design. For this research, they gathered data from the annual reports of the firms belonging to the KMI-30 index listed at the Pakistan Stock Exchange. The period considered as the research sample is from 2012 to 2022, as it provides a good analysis of different financial crises and long-term analysis. The quantile regression was used to evaluate the research objective since the data has the issue of heteroscedasticity and autocorrelation. The result of the findings showed that working capital significantly and positively influences the firm performance. However, the moderating role of firm size was found to be insignificant. The findings of this study reveal that firms of all sizes should concentrate on ensuring good working capital management strategies to increase their performance. This requires monitoring and optimising inventory, accounts receivable, and accounts payable while assuring sufficient liquidity to satisfy operating needs.

METHODOLOGY

The research design adopted for this study is the ex-post facto research design. The population for this study comprised all DMBs operating in Nigeria from 2005 to 2024. Data were obtained from the on-line published annual reports, statement of comprehensive income and notes to the accounts of chosen DMBs. Data collected were used in computing financial ratios. Furthermore, averages of these computed ratios were 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), and 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://nairametrics.com/category/business-news>).

The following models were used for the study:

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



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

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

Where:

AVROE is Average Return on Equity

AVCR is Average Current Ratio

AVCSR is Average Cash Ratio

AVLDR is Average Loan to Deposit Ratio

CODE L is Code Corresponding to Large Size Bank

CODE M is Code Corresponding to Medium Size Bank

ε_{it} is the error term associated with the regression model for bank i at time t .

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

Table 1: Measurement of Variables

Variables	How to Measure	Type of Variable	Author(s)
Return on equity (ROE)	profit after Tax / equity * 100	Dependent variable	Altunbas and Ibanez (2004)
Current Ratio (CR)	Current Assets / Current Liabilities	Independent Variable	Chaudhary, Saqib and Igbal (2021)
Cash Ratio (CSR)	Cash and cash equivalents / Current Liabilities	Independent variable	Devi (2020)
Loan-to-deposit Ratio (LDR)	Loans and advances/Deposit	Independent variable	Elahi and Rahman (2021)



DATA ANALYSIS AND DISCUSSIONS

Data for this research were analysed using SPSS software version 23. The outputs are presented in tables 2, 3 and 4 below.

Table 2: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.348	2.383		6.022	.000
AVCR	-.019	1.438	-.002	-.013	.990
CODEL	.234	2.195	.016	.107	.916
CODEM	2.914	2.163	.204	1.347	.183

a. Dependent Variable: AVROE

Table 3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	15.627	2.108		7.413	.000
CODEL	.618	2.187	.043	.283	.779
CODEM	2.828	2.145	.198	1.319	.193
AVCSR	-4.634	5.216	-.120	-.889	.378

a. Dependent Variable: AVROE

Table 4: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14.887	2.745		5.423	.000
CODEL	.126	2.196	.009	.057	.954
CODEM	2.847	2.174	.200	1.309	.196
AVLDR	-.010	.042	-.033	-.246	.806

a. Dependent Variable: AVROE

Estimated Regression Equation for AVROE VS AVCR

The estimated regression equation coefficients from the computer analysis is (See table 2)

$$\text{AVROE} = 14.348 - 0.019 \text{ AVCR} + 0.234 \text{ Code L} + 2.914 \text{ code M} \quad \dots \quad \text{Eqn 1}$$



Discussion for Large-Size Banks

The regression coefficient for 'Code L', being the coefficient for large banks, is 0.234. This positive coefficient indicates that large-sized banks perform more optimally relative to small-sized banks in Nigeria by 23.4%. This positive performance points to the fact that large-sized banks are operating efficiently when compared with small-sized banks.

This finding is most expected because Large size banks are expected to have more capacity in both branch networks and other banking infrastructure; thus, this synergy is supposed to engender efficiency, hence profitability.

Discussion for Medium-Size Banks

The regression coefficient for 'Code M', which is the variable representing medium-sized banks, is 2.914. This shows that medium-sized banks in Nigeria perform more optimally than small-sized banks on average, to the tune of 291.4%. This is a great incentive towards investing more in medium-sized banks ahead of large-sized banks in Nigeria. The banking environment in Nigeria appears to favour the activities of medium-sized banks as against small-sized banks.

Estimated Regression Equation for AVROE VS AVCSR

The estimated regression equation, from table 3, show the regression equation as

$$\text{AVROE} = 15.627 - 4.634 \text{ AVCSR} + 0.618 \text{ Code L} + 2.828 \text{ Code M} \quad \dots \quad \text{Eqn 2}$$

Discussion for Large-Size Banks

The regression coefficient for 'Code L', which is the variable in the regression model representing large-sized banks in Nigeria, is 0.618. This coefficient showed that large-sized banks perform more optimally relative to small banks in Nigeria by 61.8%. This high value has an encouraging effect on investors towards investing in large-sized banks in Nigeria when there is an option of investing in small-sized banks for better financial returns.

Discussion for Medium-Size Banks

The regression coefficient for 'Code M' is 2.828. This shows that medium-sized banks in Nigeria perform more optimally than small-sized banks, on average, to the tune of 282.8%, when using AVCSR as a proxy for working capital and AVROE as a proxy for financial performance. It encourages one to invest in medium-sized banks because of their high financial performance relative to small-sized banks.

Estimated Regression Equation for AVROE VS AVLDR

From table 4, the estimated regression equation is

$$\text{AVROE} = 14.887 - 0.010 \text{ AVLDR} + 0.126 \text{ Code L} + 2.847 \text{ Code M} \quad \dots \quad \text{Eqn 3}$$

Discussion for Large-Size Banks

The large size bank variable is indicated by 'Code L'. The regression coefficient is +0.126. This means that large-size banks perform, on average, 12.6% more optimally compared to the



performance of small-size banks. If good financial returns are the motive for investment in a bank, indicators here encourage investment in large-sized banks in Nigeria.

Discussion for Medium-Size Banks

The medium-sized bank is indicated by Code M, and the regression coefficient is 2.847. This means that medium-sized banks in Nigeria perform optimally higher than the small-sized banks to the tune of 284.7%. This high performance encourages investors in medium-sized banks that perform better on average.

SUMMARY OF FINDINGS

Results from the analyses carried out are summarised and presented in table 5 below with relevant remarks.

Table 5: Summary of Performance Indicators

S/N	AVROE Vs	Large Size Banks (%)	Medium-Size Banks (%)	Remarks
1.	AVCR	23.4	291.4	MEDIUM-SIZED BANK
2.	AVCSR	61.8	282.8	MEDIUM-SIZED BANK
3.	AVLDR	12.6	284.7	MEDIUM BANK

From the summary table (Table 5), the medium-sized banks consistently outperformed small and large-sized banks for all three working capital management ratios studied.

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. Medium-sized banks thus thrive better in the Nigerian banking environment than both small and large banks.

RECOMMENDATION

It is recommended that more in-depth studies to unravel the reasons for this characteristic be carried out by bankers.



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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
2005	501515	14071924	66918315	36136371	17232085	118933383	16183353	32607703
2006	737149	28893886	174553866	140547496	120439699	46263777	54111173	110879330
2007	6083439	28384891	328234734	309475996	216892743	158433251	107750578	205234734
2008	16056464	172002026	1031842021	941674975	426184859	585809897	244595621	351789279
2009	22885794	184830757	674865041	554217664	441311815	135323258	391688687	405657055
2010	12931441	182504814	726960580	530049699	500930807	97877841	403178957	440542115
2011	13660448	185836455	935966603	633485123	674859535	106782941	463131979	522599666
2012	35815611	237624211	1515754463	290885939	1117978304	53361395	557646719	1110291736
2013	26211844	245181997	1704094012	1148108783	1284547735	71950348	748239392	1278472145
2014	39941126	274155786	1981955730	1480103353	1468161290	124473604	1065685685	1324800611
2015	58924745	360428904	2411944061	1850183045	1600416357	63356144	1443680030	1528213883
2016	64026135	421678620	3094960515	2431839656	1943444401	147637972	1698568919	1908165060
2017	53238822	465238724	3499683979	2685520327	2196728918	198811517	1872711740	2186874548
2018	73596295	440799757	3968114609	2309599131	2683509212	424360569	1782754978	2675383541
2019	73569054	542941104	6311041282	3470686738	4755860954	1080005274	2646036672	4747624225
2020	80039328	653895666	7624979724	3640476446	5687699741	704478297	3050664007	5664376827
2021	111326487	871450114	9660760556	4647308457	6939776099	1113369305	3578332121	6939776299
2022	166660	1068667	12535280	6333045	9206008	1384146	4406962	9167380
2023	612493	2185634	26688831	15645180	20260452	3652924	8918258	19759940
2024	281328	2837426	36596696	30425927	6306437	4255520	12275727	27352466

ZENITH BANK

Year	Total Equity	Total Assets	Current Assets	Current Liability	Cash & Cash Equivalent	Loan & Advances	Deposits	Pat
2005	37789662	329716511	314637760	291476971	180407249	122494396	233413428	7155926
2006	93800665	608505175	585402838	514254632	360291162	199707860	392863699	11488800
2007	112833323	883940926	849396996	747973870	563581290	218305419	568012091	17509145
2008	338484138	1680302005	1632216329	1305346553	1108827501	413731491	1161475513	46524991
2009	328383	1573196	1243917	1012149	620525	669261	1111328	18365
2010	350414	1789458	1705435	1316611	117811	667860	1289552	33335
2011	372017	2169073	2066967	1589224	520979	827035	1577290	41301
2012	438003	2436886	2358722	1922106	613400	895354	1802008	95813
2013	472622	2878693	2804877	2286393	841477	1126559	2079862	81414
2014	3423819	3423819	3346054	2551770	871853	1580250	2265262	92479
2015	546946	3750327	3661256	2548571	663375	1849225	2333017	98784
2016	616353	4283736	4179179	2870460	566358	2138132	2552963	119285
2017	697983	4833658	4638098	2771399	533511	1980464	2744525	153003
2018	675032	4955445	4721085	2844015	610915	1736066	2821066	165480
2019	778995	5435073	5243285	3894337	388853	2239472	3486887	178003



2020	905232	7124987	4318451	4318451	882683	2639797	4298258	197852
2021	1279662	9447843	9052787	1664544	1134519	3501878	6472054	244558
2022	1378940	12285629	11797669	1859855	1940758	4123966	8975653	223911
2023	2323380	20368455	19533678	2772972	2304511	6556470	15167740	676909
2024	2847525	24280777	23267679	4469990	2215123	8650493	16784228	258341

GTB

Year	Total Equity	Total Assets	Current Assets	Current Liability	Cash&Cash Equivalent	Loan& Advances	Deposits	Pat
2005	30894969	167897704	160255801	129277578	46293166	65035248	95563587	5330796
2006	40646	305081	293349879	219510889	72305298	83477	212834	7906
2007	47433	478366	458619691	298613750	122228115	113705	290792	13013
2008	181038494	963118828	902313255	559006771	274633776	421807522	532239165	29913704
2009	198266041	1079516749	979576590	768965603	255944975	574732581	698108920	28603078
2010	220254216	1168052897	1089048140	856084308	273074591	604093149	779115210	39320255
2011	234008159	1608652646	1413573108	1223178560	368282477	707051749	1063348448	51653251
2012	5825054	504363740	7518722	4889923	3795	742437	1054123	315106
2013	329646681	1904365795	1648820494	1311028113	228609551	926984069	1262015744	90023977
2014	369530326	2126608312	1751973757	1487633652	161778647	1182424689	1439665783	98694919
2015	405608348	2277629224	1898703435	1527094802	173133109	1265846260	1422590066	94308123
2016	476917853	2613340074	2164099311	1792157641	233847233	1417247895	1681225258	126836792
2017	578577	2712521	2553832373	2014493838	407458242	1265972	1697561	166920
2018	511842	2824929	2689240887	1929886536	426425496	1067999	1865816	158728
2019	605889596	3097248495	2909254772	2316322448	395077779	1300893098	2086825270	175125281
2020	655357192	3789842419	3651913208	3124201699	343480219	1360042273	2661958670	123875413
2021	137639949	143715004	-	-	-	-	-	8282599
2022	137951519	163995022	-	-	-	-	-	88605108
2023	1477128071	9691254678	7402778788	7589000292	2252848448	2480250303	7546887599	280482053
2024	2399626401	14510968868	2740852637	10630603575	3853605073	3112334897	10550223482	905567318

**UBA**

Year	Total Equity	Total Assets	Current Assets	Current Liability	Cash&Cash Equivalent	Loan& Advances	Deposits	Pat
2005	17702	248928	242774	226602	109716	67610	205110	4653
2006	47621	851241	819015	793884	464105	107194	757407	11468
2007	153590	1102348	1039061	935359	642178	320229	897651	19831
2008	176924	1520093	1442233	1330905	693548	421748	1258035	40002
2009	187719	1400879	1257196	1211657	492079	543289	1151086	12889
2010	187730	1432632	1353426	1242918	338138	569312	1119063	2167
2011	182315	1666053	1591284	1291444	278254	594090	1239919	7966
2012	220317	1933065	1834409	1542754	512569	598592	1484006	47375
2013	259538	2217417	2119712	1853360	223538	823193	1797376	46483
2014	281933	2338858	2222509	1857813	337200	933578	1813803	47907
2015	338231	2216337	2099385	1662590	290586	837285	1627410	59654
2016	390900	2539585	2424732	2148685	236416	1114205	1729343	47541
2017	402515	2931826	2809517	2529311	273125	1193188	1893026	42438
2018	364598	3591306	3465031	2539714	450063	1229317	2594690	4107
2019	446522	4136493	3894123	2919829	361927	1603229	2857105	62750
2020	477940	5207833	5046299	4141613	454645	877594	3945958	56911
2021	501601	5574976	5102922	4490265	393171	1968226	4487416	58669
2022	585193	7361044	6764602	5918715	820436	2354850	5910309	133696
2023	2030195	20653197	19573770	17400277	1137504	5549581	17355721	53589
2024	2611659	25369422	24231133	21213218	4874299	7457230	21149451	142584

UNION BANK

Year	Total Equity	Total Assets	Current Assets	Current Liability	Cash&Cash Equivalent	Loan & Advances	Deposits	Pat
2005	39129	398271	374156	356457	27476	78684	200511	9375
2006	95685	517564	469268	419001	56995	116060	252418	10036
2007	96630	619800	584432	519544	29419	149376	417406	12126
2008	111271	907074	864663	791448	345676	244845	649334	24737
2009	53145	1106779	1033714	1048629	193829	401546	758390	71052
2010	135894	845231	610627	633368	69220	178654	598922	118016
2011	178902	827153	568447	402713	84658	144358	399775	76711
2012	171671	886468	625641	486000	142938	136982	482005	7851
2013	187784	882097	623596	483628	53141	210118	480428	5121
2014	205974	920936	641095	526121	58457	302372	508066	20486
2015	230668	998137	711222	687180	54451	525486	348984	17721
2016	251339	1123483	747685	638368	35536	489890	638178	15885
2017	321388	1334921	876833	808637	137497	488555	807394	12839
2018	200087	1324297	837026	278448	159098	428037	844413	18438
2019	231192	1711739	1180809	592028	320789	550613	886328	24375
2020	247521	2073758	1465256	690323	262738	692803	1135134	24653
2021	251487	2567441	1920710	2075471	445804	868840	1361323	19180
2022	289850	2793674	1173892	2351534	365407	968888	1501771	29009
2023	370004	4235200	1153930	1388226	464712	1481131	2457202	68331
2024	416317	4543076	1206794	1488876	337166	1810767	2589279	77451

**FIDELITY BANK**

Year	Pat	Total Equity	Total Assets	Current Assets	Current Liability	Cash & Cash Equivalent	Loan Advance	Deposit
2005	1236790	9723548	34953351	32238554	23460287	17927949	13892290	22161431
2006	3162347	25596993	119985801	112332451	82447770	72294432	38661271	78910918
2007	4160007	29757000	217144465	201062334	176955646	126356116	70237512	176681327
2008	12986570	135863988	533122233	505980234	380954164	265024460	230713051	379728968
2009	2297	129340	434434052	361150	290299	23720	161297	288808
2010	5828	134444	478018	403690	328866	25505	158516	327351
2011	3911	146073	737894	460433	566280	180682	378162	563666
2012	17924	161455	914360	560791	719024	215292	443500	716749
2013	7721	163455	1081217	714785	807627	139350	426076	806320
2014	13796	173111	1187025	868552	821753	126743	541686	820034
2015	13904	183516	1231722	658145	771968	114135	578203	769636
2016	9734	185402	1298141	974662	794298	86015	718401	792971
2017	17768	201361	1379214	1090649	776721	140895	768737	775276
2018	22926	194416	1719883	1346444	981022	246950	849880	979413
2019	28425	234030	2114037	1730235	1227552	259915	1126974	1225213
2020	26650	2114037	2758148	2201800	1702476	328493	1326106	1699026
2021	23104	285294	3280454	2613336	1277904	219253	1658412	2024803
2022	46724	314360	3989009	3284425	2590251	300345	2116212	2580597
2023	61995	437307	6234688	5737505	1755735	364177	3092419	4014811
2024	159834	629432	7930528	5840239	5427987	801711	3752106	5379777