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Effect of Firm Size on Financial Performance of Listed Deposit Money Banks in Nigeria

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ABSTRACT: This study examined the effect of firm size on the financial performance of listed deposit money banks in Nigeria. The research design utilized was the ex-post facto research design. The population of this study consist of all listed deposit money banks in Nigeria which stands at thirteen (13), as listed in the Nigeria stock exchange in 2020. The sample size of thirteen (13) was arrived at using the census sampling procedure where the entire sample size was selected for the study. Multiply regression analysis was used to analyse the data collected with the aid of STATA 12. The study revealed that there is no significant effect of firm size as measure in (total asset and total revenue) on financial performance of listed deposit money banks in Nigeria. The study therefore, recommended that assets management is very crucial in the management of listed deposit money banks, therefore, should be encouraged so as to identify those assets that are ideal and not effective.

KEYWORDS: Firm Size, Total Assets, Revenue, Net Profit Margin, Return on Assets, Financial Performance

1. INTRODUCTION

In today's competitive business environment, businesses strive to survive by making use of the available resources at their disposal. These resources might be human or capital depending on the size of the firm. Big firms have more competitive power when compared to small firms in fields requiring competition. Since they have a bigger market share, big firms have the opportunity to perform better. In expansion to this, huge firms are able to seize the opportunity to work within the areas which require huge capital rates since they have bigger assets, and this circumstance gives them the opportunity to work in more beneficial areas with small competition (Bayyurt, 2007). The Firm measure plays a crucial part in capital structure choice. Quite a number of studies point out that a firm measure plays a critical part the assurance of firm execution. Beck et al. (2005) argues that firm size has a strong association with firm's survival, profitability and productivity; though depending on policy implementation like legal and financial policy effects, depending on their size. Large size firms tend to diversified, benefit from economy of scale, and more capacity and resources. Boone et al. (2007) observed that the proportion of firm size and outside director is positively related. Implying that the larger a firm size, the more should be the outside director's representation in the quest for efficient monitoring and transparency. Similarly, Raja and Kumar (2005) posit that firm size exhibit a positive relation with the performances of listed firms.

Performance on the other hand as opined by Chen and Wong (2004) as cited by Nzioka (2013) is the function of the ability of an organization to gain and manage the resources in several different ways to develop competitive advantage. Financial performance refers to a firm's ability to generate new resources from day to day operations over a given period of time. It involves enhancing shareholders' wealth and profit making which are among the major objectives of a firm (Pandey, 2005). Shareholder's wealth is mainly influenced by growth in sales, improvement in profit margin, capital speculation choices and capital structure choices (Arnott & Asness, 2003).

In Nigeria, deposit money banks are rated by their financial performance in a particular accounting period. These has increased the pressure on manager to fully utilize the various resources as its deposal in order to achieve this goal. In the Nigeria business environment, it seems that firm financial performance is tied to its size. Large banks tend to acquire the required man power and advanced technology to improve on its performance. While smaller banks tend to find it difficult to cope in a competitive environment. This assertion is in line with Babalola (2013) view in which he argues that the larger a firm is, the more the influence it has on its stakeholders, and so large firms tend to outperform small firms. Larger firms' performance is expected to be better than for smaller entities. This is due to their ability to harness market power and existence of economies of scale and scope.

Various studies have been carried out to ascertain the effect of firm size on financial performance. Nzioka (2013) studied the relationship between firm size and financial performance of commercial banks in Kenya. The study measured Firm size using net assets, total loans, total deposits (measured in Kenya shillings) and number of employees while financial performance was measured using Return on Assets (ROA). Olawale et al. (2017) on the effect of firm size on performance of firms in Nigeria used Return on equity as a proxy for performance, which serves as the dependent variable while Total assets and Total sales are the proxies for firm size. From previous studies its quit glaring that there has been some research on effect of firm size on financial performance, although there are mix results some revealing positive significant of firm size (Dogan, 2013; Pervan & Visic, 2012; Velnampy & Nimalathasan, 2010) while others expressing negative significance (Becker et al., 2010; Shepherd, 1972), yet the researcher has discovered that of all the studies carried out, there is none significantly enough to ascertain the effect of firm size on financial performance of listed deposit money banks. Therefore, this study attempts to fill the aforementioned gap by empirically examining the effect of firm size on financial performance of listed deposit money banks in Nigeria using total asset, total sales and net profit margin, Return on assets as measures for firm size and financial performance respectively.

2. STATEMENT OF PROBLEM

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 company's resources. Studies have shown how significant the size of the firm in the actualization of financial performance. Raja and Kumar (2005) posit that firm size exhibits a positive relation with the performances of listed firms. Beck et al. (2005) argues that firm size has a strong association with firm's survival, profitability and productivity. This implies that large size firms tend to diversify, benefit from economy of scale, and have more capacity and resources than smaller firms.

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 tend 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 services of which only large firms can cope with. Firm size allows for incremental competitive advantages because the size of the firm enables it to raise the barriers of entry to potential entrants as well as gain leverage on the economies of scale to attain higher financial performance. Also, large firm tend to employ the best hands so as to manage the available resource to achieve the desired results. This problem has given rise for the need of this research which is to ascertain the effect of firm's size on financial performance of listed deposit money banks in Nigeria.

Operational Framework

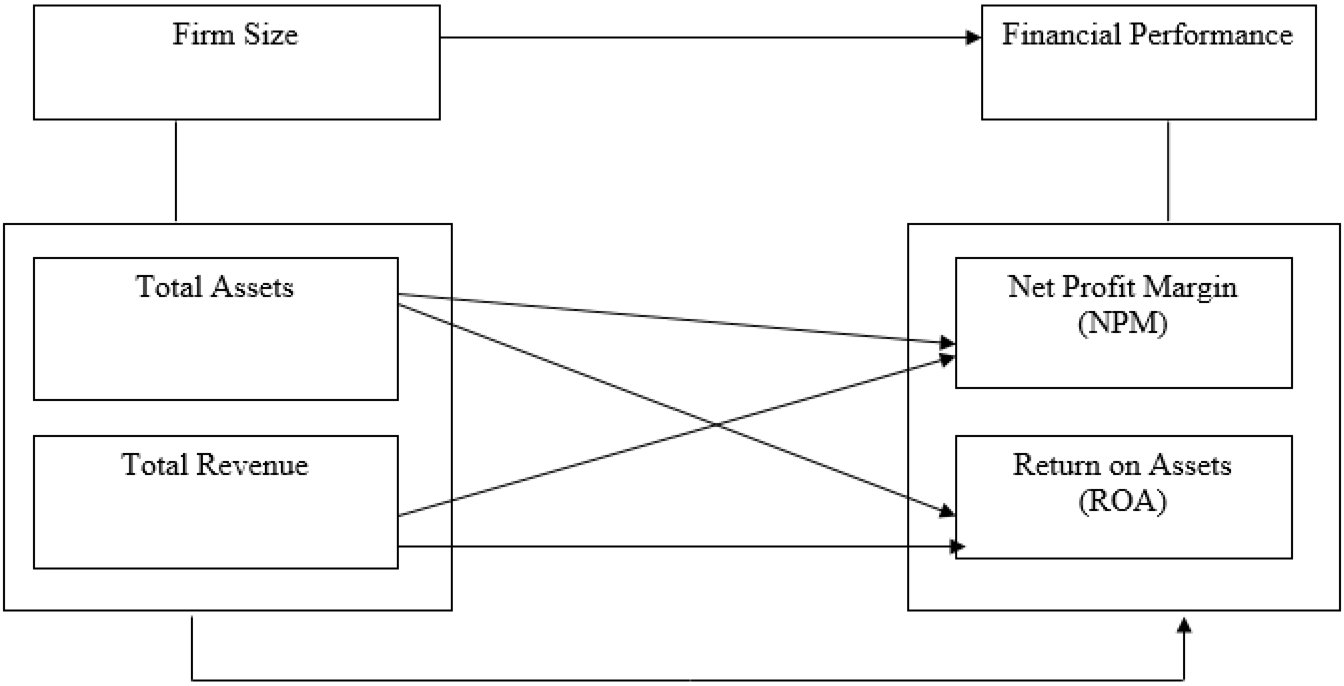

Figure 1: Operational Framework of the Effect of Firm Size on Financial Performance
Sources: Pervan and Visic 2012; Dogan, 2013, Mesut (2013); Nzioka (2013); Olawale, Ilo, & Lawal, (2017).

Objectives of the study are;

1. To find the extent total asset influence the net profit margin of listed deposit money banks in Nigeria.
2. To find the extent total revenue influence return on assets of listed deposit money banks in Nigeria.

The above research objectives gave rise to a number of hypotheses stated in null form

Ho1 There is no significant effect of total asset on net profit margin of listed deposit money banks in Nigeria.

H02 There is no significant effect of total revenue on return on assets of listed deposit money banks in Nigeria.

3. LITERATURE REVIEW

Theoretical framework

The theoretical framework of this study is anchored on the Growth of the Firm Theory

Growth of the Firm Theory: The proponent of this theory is Penrose (1959) who offered durable principles governing the growth of firms and the rate at which firms can grow efficiently and be profitable. Penrose (1959) provides a theory of effective management of firm's resources, productive opportunities, and diversification strategy. He provides an explanatory logic to unravel causal links among resources, capabilities, and competitive advantage, which contributes to a resource-based theory of competitive advantage. He further asserts that firms can create economic value not due to mere possession of resources, but due to effective and innovative management of resources. This indicates that a firm commanding massive resources is not necessarily more profitable than firm commanding little resources. Creative resource deployments spur differences in productive opportunities and financial performance. The experience of managers with each other and other resources in the firm affects their image of the unique productive opportunities available for their firms. Managers function as a catalyst in the conversion of firm's resources into firm capabilities and new product applications. In the spirit of dynamic capabilities, new combinations of resources lead to innovation and economic value creation. Large firms are expected to have this more than small firms. Penrose (1959) explains the drivers of the rate and direction of firm growth. The availability of top managerial and technical talent serves as the bottleneck for a firm's growth rate in a particular period of time. The current knowledge bases and underutilized resources of the firm determine the direction of firm growth. Penrose (1959) not only articulates why and how these drivers shape the rate and direction of growth, but also argues that ignorance of these limiting factors results in inefficiencies and loss of competitive advantage. Penrose (1959) provides a comprehensive explanation of the link between resource-based relatedness and firm level performance. The choices that lead to an optimal growth pattern have direct consequences for economic rents. Firms that command huge resources and attract the best management are therefore expected to perform better than their peers according to the growth of the firm theory. This theory best explains the concepts of this study which are firm size and financial performance.

Firm's size and financial performance

Firm size allows for incremental advantages because the size of the firm enables it to raise the barriers of entry to potential entrants as well as gain leverage on the economies of scale to attain higher profitability. The higher the barrier to entry, the lower will be the threat of potential competition, and the higher the profits that existing firms can earn without inducing entry (Chrystal & Lipsey, 1997). Also, firms look to increase their size so as to get a competitive edge over their competitors by reducing production costs and increasing their market share. The size of a firm affects performance in many ways. Key features of a large firm are its diverse capabilities, the abilities to exploit economies of scale and scope and the formalization of procedures. These characteristics, by making the implementation of operations more effective, allow larger firms to generate superior performance relative to smaller firms (Amato & Wilder, 1990). Financial performance is proxy as Net profit Margin (NPM) and Return on Assets (ROA).

Net profit margin (NPM) also known as operating profit margin is seen as the percentage of revenue left after all expenses have been deducted from sales. The measurement reveals the amount of profit that a business can extract from its total sales. Net profit margin measures the amount of net profit a company obtains per naira of revenue gained.

On the other hand, Return on Assets (ROA) is a measure that is commonly used to measure the profitability of a firm's operations. ROA measures how profitable the firm is in terms of its assets. It also indicates the overall financial health of a firm. ROA is a good measure to use to evaluate a firm's financial performance. A higher ROA shows that the company is more efficient in using its resources. This implies that a large listed deposit money bank ought to have a high return on assets.

Empirical Review

Akinyomi and Adebayo (2013) used panel data analysis to estimate the effect of firm size on the profitability of firms belonging to the Nigerian manufacturing sector for the period 2005-2012. ROA was used as a proxy for profitability while size was proxied by the log of total assets and the log of turnover. Inventory, liquidity and leverage were used as control variables. The results of the study showed that firm size, in terms of total assets and in terms of total sales, has a positive significant effect on the profitability of Nigerian manufacturing companies.

Paradogonas (2007) wrote on the financial performance of large and small firms: evidence from Greece. The paper attempts to specify possible differences in the main factors that determine a firm's profitability, using data from Greek manufacturing sector for 1995- 1999 period. The analysis used regression models and is performed on a longitudinal sample of 3035 firms, classified by size of employment. The econometric results indicate that size, managerial efficiency, debt structure, investment in fixed assets and sales affect significantly a firm's profitability.

Olawale et al. (2017) carried out a research on the effect of firm size on performance of firms in Nigeria. in their study, they used panel data set of 12 non-financial firms operating in Nigeria in the period 2005-2013. The panel data were analysed using a pooled regression model, fixed effects model and random effects model to identify the relationship between firm size and the performance of firms listed on the Nigeria Stock Exchange (NSE). The study revealed that firm size in terms of total assets has a negative effect on performance, while in terms of total sales; firm size has a positive effect on the performance of Nigerian non-financial companies.

Mesut (2013) study on: does firm size affect the firm profitability? evidence from Turkey used data of 200 companies which were active in Istanbul Stock Exchange (ISE) between the years 2008-2011. "Return on Assets" (ROA) was used as indicators of firm profitability and total assets, total sales and number of employees as indicators of size. Multiple regression and correlation methods were used in empirical analyses. The result of analysis indicates a positive relation between size indicators and profitability of firms.

Akinlo (2012) investigated the long-run relationship and causality between firm size and profitability in 66 firms in Nigeria for the period 1999-2007, using the panel co integration method. The results showed that there is long run steady-state relationship between firm size and profitability, while the short run causal relationship revealed that there is bidirectional relationship between firm size and profitability. Also, Dahmash (2015) examined the effect of firm size on the profitability of 1538 firms listed on the Amman Security Exchange, Jordan, for the period 2005-2011. Panel data analysis (pooled estimator) was used for the main sample of the study and the sub-samples corresponding to the economic sectors considered. The study revealed a highly significant positive relationship between firm size and profitability for the three main sectors of the sample namely the industrial firms, service sector firms, and lastly, the financial firms.

Becker et al. (2010) have studied the effects of firm size on profitability in the firms operating in manufacturing sector in USA using the data of years 1987 to 2002. Results of the study showed that negative and statistically significant relations exist between the total assets, total sales and number of employees of the firms and their profitability. In the same vein, Pervan and Viši (2012) examined the impact of firm size on profitability using data from 2,050 Croatian firms for the period 2002-2010. A fixed effects panel data model was employed alongside multiple regression. The analysis revealed that size has a significant but weak positive influence on firm profitability. Their study further revealed that the asset turnover ratio and the debt ratio has a statistically significantly influence on firms' performance.

Nzioka (2013) studied the relationship between firm size and financial performance of commercial banks in Kenya. The target population of the study was all the 43 commercial banks in Kenya as at 31st December 2012. The panel data used was data from 1998 to 2012. Data was collected from Central Bank of Kenya and banks. Correlation and regression statistics were used to analyse data. The Study findings indicate that there is moderate correlation between three of the studied factors of bank size which include total deposits, total loans and total assets and also the relationship between three of the independent variables, namely, total loans, total deposits, and total assets and the dependent variable (financial performance-ROA) of commercial banks were all found to be statistically significant.

4. METHODOLOGY

The expo facto research design was adopted for this study. The population of this study consist of all listed deposit money banks in Nigeria which stands at thirteen (13), as listed in the Nigeria stock exchange (NSE) in 2020. Since the population is small, the sample size of thirteen (13) was arrived at using the census sampling procedure where the entire sample size was selected for the study. Data for the study were collected from the annual reports of listed deposit money banks for a period of 2009-2018. The descriptive statistics and Multiply regression analysis were used to analyse the data collected with the aid of STATA 12.

Model specification

The formulated model for this study is stated as:

$$NPM_{it} = \alpha_0 + \alpha_1 TASST_{it} + \alpha_2 TREV_{it} + \alpha_3 BDSZ_{it} + \alpha_4 BODIN_{it} \ldots\ldots\ldots\ldots \varepsilon_{it}$$

$$ROA_{it} = \alpha_0 + \alpha_1 TASST_{it} + \alpha_2 TREV_{it} + \alpha_3 BDSZ_{it} + \alpha_4 BODIN_{it} \ldots\ldots\ldots\ldots \varepsilon_{it}$$

Operational Definition of variable

Total Asset (TASST**):** This is the total value of asset as stated in the financial statement i.e Total non-current asset + Total current Asset

Total Revenue (TREV**):** This is the total value of revenue as stated in the income statement of the selected listed deposit money banks.

Net Profit Margin (NPM): It is measured as the amount of net profit a company obtains per naira of revenue gained. In this study, it is calculated mathematically as;

$$\text{Net Profit margin} = \frac{\text{Profit After Tax}}{\text{Total Revenue}} * 100$$

Return on Assets (ROA): This shows how efficient a company is in utilizing it assets to generate the desired profit. In this study the ROA was calculated as;

$$\text{Return on Assets} = \frac{\text{Profit Before Tax}}{\text{Total Assets}} * 100$$

Board Size (BDSZ): This is a control variable and is measured as the total number of both executive and non-executive directors in a company.

Board Independence (BODIN): this is a control variable and measured as the total number of non-executive director in a company.

Test of hypothesis and findings

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
tasst	117	146105800	108568600	7096573000	382228000
tsal	117	146105800	9030511000	557543000	3445625000
npm	117	178.7056	267.1991	-134	793
roa	117	25.4196	20.09842	-4.84	75.15
bdsz	117	11.56	2.987195	7	17
bodin	117	.6060269	.1089887	.4615385	.8888889

Note: npm = net profit margin; roa = return on assets; taast = total assets; trev = total revenue; bdsz = board size, bodin = board independence.

Table 1 above shows the mean and standard deviation of variables utilized in this study. The mean for both total asset and total sale are 146105800 and 146105800 respectively. This show that a lot has been invested in assets and in return total revenue have been boosted. The size of the board of director ranges from 7 to 17 with a mean of 12. The board are fairly independent as indicated by the mean of .6060269.

Ho1 There is no significant effect of total asset on net profit margin of listed deposit money banks in Nigeria

Table 2: $NPM_{it} = \alpha_0 + \alpha_1 TASST_{it} + \alpha_2 TREV_{it} + \alpha_3 BDSZ_{it} + \alpha_4 BODIN_{it} + \varepsilon_{it}$

Linear regression

Number of obs	=	117
F(2, 114)	=	11.07
Prob > F	=	0.0001
R-squared	=	0.5746
Root MSE	=	190.9

npm	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
tasst	24.84633	44.39871	0.56	0.582	-67.76775	117.4604
trev	149.1996	94.97352	1.57	0.132	-48.91173	347.3109
bdsz	37.86244	8.625373	4.39	0.000	19.87022	55.85465
bodin	501.5908	457.0408	1.10	0.285	-451.7796	1454.961
cons	-3801.209	1173.761	-3.24	0.004	-6249.631	-1352.787

Source: STATA12 Soft ware

Interpretation of Table 2: Table 2 above shows that the Model has excellent fit (p-value = 0.0001). The independent variables explain variation in firm performance by 58% approximately. This means that, Firm size is positively related to firm performance but the relationship is not significant. (p-value of taast = 0.582, trev = 0.132 respectively). Firm size measured by natural logarithms of total sales (taast) and total revenue (trev). Also, Board size is positively and significantly related to firm performance (p-value = 0.000). Therefore, the decision is to accept the null hypothesis.

H02 There is no significant effect of total revenue on return on assets of listed deposit money banks in Nigeria.

Table 3: $ROA_{it} = \alpha_0 + \alpha_1 TASST_{it} + \alpha_2 TREVL_{it} + \alpha_3 BDSZ_{it} + \alpha_4 BODIN_{it} + \varepsilon_{it}$

Linear regression

Number of obs	=	117
F(2, 114)	=	4.06
Prob > F	=	0.0143
R-squared	=	0.5009
Root MSE	=	15.554

roa	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
tasst	-.230429	3.673622	-0.06	0.951	-7.893471	7.432613
trev	20.24179	7.5011	2.70	0.014	4.594768	35.88881
bdsz	-5.393	1.410317	-3.82	0.001	-8.33487	-2.45113
bodin	-14.49304	26.84355	-0.54	0.595	-70.48771	41.50163
cons	-275.6562	103.6516	-2.66	0.015	-491.8696	-59.44287

Source: STATA12 Soft ware.

Interpretation of Table 3: The table above shows that Model has fit (p-value = 0.0143). The Independent variables explain variation in firm performance by 50%. Firm size measured by natural logarithms of total assets (taast) is negatively but insignificantly related to firm performance measured by ROA (p-value = 0.951). Firm size measured by natural logarithms of total revenue (trev) is positively but weakly related to firm performance measured by ROA. (p-value = 0.014). Also, the Board size is negatively and significantly related to firm performance (p-value = 0.000)**.** Therefore, the decision is to accept the null hypothesis.

5. DISCUSSION OF FINDINGS AND CONCLUSION

The result of the tested hypothesis shows that there is no significant effect of total asset on net profit margin of listed deposit money banks in Nigeria. This result is consistence with the work of Olawale et al. (2017) whose study revealed that firm size in terms of total assets has a negative effect on performance, while in terms of total revenue; firm size has a positive effect on the performance of listed deposit money banks in Nigeria. Also, this finding in line with the assertion of Alayemi (2013) that if production can be increased by improving the efficiency of existing resources i.e asset, then there is no need to spend the sums expansion would cost. This finding can be further be buttressed in the sense that, if more amount is spent on acquiring assets that are not put into effective use, this might result to assets been ideal. This will negatively affect the net profit margin of deposit money banks.

Also, the result of the second hypotheses revealed that, there is no significant effect of total revenue on return on assets of listed deposit money banks in Nigeria. This finding is consistence with the work of Becker et al. (2010) that showed negative and statistically significant relations between the total assets, total sales and number of employees of the firms and their profitability. Although this finding is contradicting to the general believe that sales will generally improve on the return on assets but this goes to show that not only sales can increase the return on asset of listed deposit money banks but also factors like skill level, strategies, number of board size etc. This assertion is in line the point of view of Boone et al. (2007) that opines that the proportion of firm size and outside director is positively related which implies that the larger a firm size, the more the outside director's representation for efficient monitoring and transparency which will in return enhance returns on assets to shareholders.

6. RECOMMENDATION

The study recommended that; assets management is very crucial in the management of deposit money banks in Nigeria. Therefore, should be encouraged so as to identify those assets that are ideal and not effective. When these assets are discovered, they should be transferred to other departments where they will fully utilize for improve performance.

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Appendix

BANKS USED FOR THE STUDY

s/no	**Company**	**Sector**
1	ACCESS BANK PLC.	Banking
2	ECOBANK TRANSNATIONAL INCORPORATED	Banking
3	FCMB GROUP PLC.	Banking
4	FIDELITY BANK PLC	Banking
5	JAIZ BANK PLC	Banking
6	GUARANTY TRUST BANK PLC.	Banking
7	STANBIC IBTC HOLDINGS PLC	Banking
8	STERLING BANK PLC.	Banking
9	UNION BANK NIG.PLC.[BMF]	Banking
10	UNITED BANK FOR AFRICA PLC	Banking
11	UNITY BANK PLC	Banking
12	WEMA BANK PLC.	Banking
13	ZENITH BANK PLC	Banking