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Investment Decision and Market Value of Nigerian Listed Deposit Money Banks

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Abstract

This study considered the influence of investment decision on the market value of Nigerian listed deposit money banks (DMBs). Ex-post facto research design was employed. Secondary sources were used to gather information on market value and investment decisions. These sources included the annual reports of the banks that were sampled from 2010 to 2021. Out of the total population of 14 listed banks as of December 31, 2021, twelve (12) listed DMBs were chosen using the purposive sample technique. For data analysis, panel regression, correlation, and descriptive were tools employed. The outcome stated that return on capital employed recorded positive and significant influence on the Tobin Q and the market share price of listed Nigerian DMBs. The implication of the results is that banks that are able to generate better return on the capital employed in their operation have higher tendency to attract higher valuation in the market. It was concluded that investment decision served as determinant factors that influence the market valuation of Nigerian Deposit Money Banks. The study recommends that strategies to increase investment portfolio should be a priority; and also continue efforts should be made to improve return on capital employed that can enhance market valuation.

Keywords: Tobin Q, Share Price, Market Value, Investment Decision, Deposit Money Banks in Nigeria.

1.0 Introduction

The investment decision is considered the most important decision in the financial decisions of a business because it creates value for the business. A correct investment decision will contribute to the value of the business, thereby increasing the asset value for the owner. In contrast, a wrong investment decision and or management will cause loss of business value leading to damage to the owners' properties (Trang & Duang, 2022). Kaddumi (2017) most important conclusion was that, profitability indicators had a favorable, considerable impact on investment choices. According to studies by Chalimatuz (2021); Komarudin and Affandi (2020); and Murniati et al. (2019), financing and investment decisions have a positive and significant impact on the firm' value. As a result, the primary goal of the business is to maximize owner wealth by boosting the firm's value through increase in investments.

An essential component of the performance and management of the banking sector are financial management practices (Alnajjar, 2017). Therefore, in order to achieve sustained market value, it is crucial for bank management to looks for strategic ways to increase their investments. In deposit money banks, investment decision comprises one of the most essential as well as tough decisions the financial management took besides retained earnings and financing decision. More risk is attached to investment decision as a result of deposit money banks' kind of work as well as their reliance on others' funds to finance their asset (Hawraa & Hasan, 2022). An activity or an action entailing investment, whereby an investor is a legal entity or natural person who own capital to invest is referred to as investment. It is an expectation that the expansion of current funds will bring about rewards in the future (Nguyen et al., 2021).

The financial sector, which serves as the heartbeat of the economy; the deposit money bank plays a significant part as an intermediary in the economy for all the sectors. According to Bagh et al. (2017), the banking sector plays a crucial role in the economic growth and development; and acts as the backbone of a nation's economy. A bank that is financially sound and hence has a high firm value is said to be in excellent health. Stock prices will rise when a bank has a high corporate value since it will draw more investors, and stock prices will fall when a bank's investment is poor (Harningsih et al., 2019). Saji (2019) asserted that for several years in the area of finance, market value has been the focus of attention. In the cause of the financial crises in 2007-2009, the recession hardly hit the bank word wide in which the banking sector in Nigeria was not left out. As a result of this, the deposit money banks in Nigeria have merged to increase their investment portfolio which will in turn have positive influence on the market value.

In the financial decision of a bank, the most essential decision is the investment decision in that it generates value for the bank. Investment decision that is appropriate will enhance the bank's value whereby the asset value of the owner will be increased. On the contrary, inappropriate investment decision will lead to loss of value of the bank as a result damaging the properties of the owners (Trang & Duang, 2022). Several researchers such as; Bikas and Evelina (2021); Patil and Bagodi (2021); Hala et al. (2020); Sharma et al. (2017); Okobo and Ikpor (2017) considered financial factors determining the investment behavior of business companies. These studies only considered how investment decision was influence by several factors without taking cognizance of how investment decision affect market-based performance. Also, few researchers such as; Chalimatuz (2021); Komarudin and Affandi (2020); Murniati et al. (2019); Jonathan and Militina (2019) examined the relationship between investment decisions and firm vale. These researchers did not use both return on capital employed and return on invested capital as proxies for investment decision; also, Tobin Q and share price were not utilized as proxies for market value. So, this study assessed the impact of investment decision on the market value of Nigerian listed deposit money banks.

2.0 Literature Review and Hypotheses Development

Investment Decision

Nguyen and Nguyen (2020) stated that the expectation of reward in the future as a result of expanding current funds is termed investment. Investment decisions are made in order to maximize future earnings over the cost of capital (Kurniasih & Ruzikna, 2017). Some of the ratios in determining the profitability of bank is return on capital employed (ROCE) and return on invested capital (ROIC). The amount of circulating capital in a venture is referred to as invested capital while the total capital of the venture is capital employed (Singh & Yadav, 2017).

Market Value

It is a collection of financial and nonfinancial metrics that reveal the extent to which goals and results have been attained. Investors' opinions about management's propensity to foresee and adapt to future changes in the firm's economic environment have an influence on a bank's market value. Accounting and market bases are the two major measures of performance. The commonly utilized for firm market-based performance determination are stock return, price to book value and Tobin Q. (Ersoy et al., 2022). A market-based performance indicator called Tobin Q shows how investors assess a company's ability to generate future profits. It serves as a good proxy for bank value since it captures market expectations for future earnings (Campbell & Minguez-Vera, 2008). Also, share price of the firm reflects the extent to which the prospective investors are interested in having stake in the firm which is a reflection of its valuation. For instance, when investors attach higher value to the firm and thus compete to get the share

of the firm, there would be pressure on the price of share due to higher demand for the share of the firm. This will eventually result to a higher share price and in turn higher firm value. Thus, share price reflects the value attached to the firm by the shareholders and prospective investors (Kusiyah & Arief, 2017).

Bank Size

Research on bank sizes has been done by Abdullah et al. (2014). Stock prices benefit from a company's size. The significance of the closing price of the stock is influenced by the size of the bank. Considering those stocks from banks with favorable public perceptions - such as steady asset prices, high bank values, low debt values, and a positive image - are more appealing to investors. The findings indicated that the size of the bank had a favorable effect on stock prices. It makes sense that a bank's scale, measured by the total assets under its control, would allow it to communicate with investors and potential investors (Acheampong et al., 2014). It has been established by few researchers that bank size affect share price positively as well as significantly (Rubaiyath & Lalon, 2023; Nurfauzi et al., 2020; Raj & Dalvadi, 2020; Wadud, 2017; Idris & Hassan, 2014).

Bank Age

Research indicates that, in comparison to established banks, younger banks are more susceptible to high failure rates or losses during their formative years due to potentially undervalued share values. Underpriced shares lead to significant trade in the secondary market (Reber & Fong, 2006). Also, it was found that knowledge asymmetry influences the degree to which the offer price-setting process reports that the majority of shares of younger businesses are undervalued (Lowry et al., 2010). Few studies were also in support by reporting positive as well as significant association between bank age as well as share price and Tobin Q (Mishra et al., 2021; Szegedi et al., 2020; Wadud, 2017; Nguyen et al., 2015).

Bank Revenue Growth

The researchers are especially interested in the impact of the growth rates of the Nigerian DMBs listed on the NGX. The growth rate may indicate that additional capital is required, which will impact the financial management strategies. Cheng (2022) said that indications that a company's revenue is increasing and that this increase is sustainable are of special interest to analysts and investors. In order to demonstrate growth potential, the majority of fundamental and value investors also look for are dividends and other accounting measures.

Theoretical Framework

This study was anchored on signaling theory propounded by Ross (1977). Under signaling theory, managers use accounting numbers to signal their expectations to investors who use accounting information for decision making. Enekwe et al. (2016) posited that managers who expect a high level of future growth would signal such expectations via published financial statements. They further stated that even managers of firms with poor financials would signal positive news to retain high rating among investors. The logical consequence of signaling theory, according to Godfrey et al. (2010) is that there are incentives for all managers to signal expectations of future profits because, if investors believe the signal, share prices will increase and the firm will benefit. Signaling theory maintains that corporations could have an interest in providing information as a signal or mechanism that provides the market with additional information on the firm's economic reality so as to change investor expectations and reduce information asymmetries.

Empirical Review

Investment Decision and Market Value

Shubita (2023) looked at how Jordanian public shareholding banks' market value was affected by their financial performance. After adjusting for bank size, the study model looks at the impact of return on investment (ROI), debt ratio, dividend policy, and current ratio. Market value is used to calculate bank value. Jordanian banks that were listed between 2005 and 2020 on the Amman Stock Exchange comprise the sample. The outcome of the study reveals that leverage, profitability and bank size affect Jordanian banks value significantly while liquidity and dividend policy do not have a significant impact.

Alkali et al. (2023) looked at how listed deposit money banks in Nigeria's share price were affected by fair value accounting between 2016 and 2022. The data was analyzed using OLS regression. The findings of the regression analysis indicate that the value relevance of listed deposit money banks in Nigeria is significantly impacted by earnings per share, fair value hierarchy, and fair value through other comprehensive income. The study concludes that while making investment decisions, investors should consider earnings per share as a significant consideration. The study also concludes that banks that provide information on the fair value hierarchy would draw in investors, which will raise the price of their stock.

Odusina (2023) explored how capital investment choices and corporate taxation affect the success of businesses. Using secondary sources of data, an ex-post facto research strategy was implemented. A purposive sample of 61 firms was chosen between 2012 and 2020, and data were taken from the audited annual reports of those firms. Using panel regression analysis with fixed variables, the findings demonstrated the joint positive and significant association between corporate taxes and investment choices and business performance. The study determined that the performance of non-financial enterprises in Nigeria was significantly impacted by both corporate taxes and investment decisions taken together.

Mohammed et al. (2023) examined how financial management techniques affect women's petty trade performance in the Nasarawa North Senatorial District. A regression model utilizing Ordinary Least Squares (OLS) was estimated using the gathered data. The study discovered that the performance of women-run petty trade firms in the Nasarawa North zone was positively and significantly impacted by the disaggregated financial management practice components of working capital management and investment evaluation.

Chalimatuz (2021) examined the impact of investment choices and profitability on the value of the company in Listed Banks in Indonesia. Finding out how profitability, capital structure, and investment choices affect firm value is the goal of this study, which focuses on the property, real estate, and building construction industries listed on the Indonesia Stock Exchange for the years 2015–2019.The population of the study consisted of 83 firms. Purposive sampling approach was employed that comprises of thirty companies. Multiple linear regression as well as SPSS 25 tools was used for analysis. Based on this research, a company's value is positively and significantly impacted by its capital structure, investment decisions, and profitability.

Murniati et al. (2019) examined the impact of financing, dividend policy, and investment choices on the firm's value and profitability. Purposive sampling using a data pool was used as the sampling approach. A structural equation modeling was utilized for data examination. The outcomes demonstrated that

dividend policy has a negative and not significant impact on profitability and value of the firm directly and indirectly, whereas investment decisions and financing decisions have a positive and significant impact on profitability and value of the firm.

Based on the review of literature, the study hypothesizes that:

Ho_1: Investment decision has no significant impact on Tobin Q of Nigerian listed Deposit Money Banks.

Ho_2: Investment decision has no significant impact on share price of Nigerian listed Deposit Money Banks.

3.0 Methodology

The Ex post facto research design was employed in this investigation. For a period of twelve (12) years, from 2010 to 2021, annual reports of the listed banks served as secondary sources of data on investment decision and share price of listed Nigerian DMBs. The Nigerian Exchange Group (NGX) lists fourteen DMBs that are included in the study's demographic. The twelve (12) specified deposit money institutions that were mentioned throughout the time period under consideration were chosen using a purposeful sample technique. For data analysis, panel regression analysis, correlation analysis, and descriptive statistics were used. Utilizing pertinent diagnostics, the authenticity and dependability of the data were examined.

Table 1. Summary of Variables

Variables	Type	Variables Label	Measurement	Source
Tobin Q	Dependent	Tobin Q	Market Value of Equity + Total Debt)/Total Asset	Khlif et al. (2015)
Share Price	Dependent	SP	Closing stock price of a financial year.	Kusiyah and Arief, (2017)
Return on Invested Capital	Independent	ROIC	Ratio of net profit after tax to invested capital	Saji (2019)
Return on Capital Employ	Independent	ROCE	Ratio of earnings before income and tax to capital employed.	Singh and Yadav (2017)
Bank Size	Control	BS	Natural log of total assets	Ozcan et al. (2017)
Bank Age	Control	BA	Difference between years of establishment and observation.	Islam and Iqbal (2022)
Bank Revenue Growth	Control	BRG	Change in profits over time	Ahmed et al. (2015)

Source: Author's Computation (2024).

Model Specification

The models for this study are presented in functional and econometrics forms:

$$TQ_{it} = \alpha_0 + \alpha_1 ROIC_{it} + \alpha_2 ROCE_{it} \alpha_3 BS_{it} + \alpha_4 BA_{it} + \alpha_5 BRG_{it} + \varepsilon_{it} \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots . (1)$$

$$SP_{it} = \varphi_0 + \varphi_1 ROIC_{it} + \varphi_2 ROCE_{it} + \varphi_3 BS_{it} + \varphi_4 BA_{it} + \varphi_5 BRG_{it} + \varepsilon_{it} \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots . . \dots (2)$$

Where:
TQ = Tobin's Q;
SP = Share price;
ROIC = Return on invested capital;
ROCE = Return on capital employ;
BS = Bank size;
BA = Bank age;
BRG = Bank revenue growth;
α_0 andφ_0 are intercepts;
$\alpha_1 - \alpha_5$ = Coefficient of parameter for Model 1;
$\varphi_1 - \varphi_5$ = Coefficient of parameter for Model 2;
ε= Error term;
i= Bank; and
t =Time.

4.0 Results and Discussion

Summary of Descriptive Statistics

Table 2: Summary of Descriptive Statistics

	TQ	SP	ROIC	ROCE	BS	BA	BRG
Mean	1.017	9.631	12.952	0.084	25.397	26.167	649.629
Median	0.953	5.950	4.178	0.071	25.725	23.000	9.922
Maximum	3.053	49.150	445.000	3.120	28.000	51.000	89695.920
Minimum	0.232	0.520	-24.773	-0.950	21.927	5.000	-99.885
Std. Dev.	0.267	10.415	40.985	0.280	1.436	14.518	7475.197
Skewness	4.483	1.700	8.584	8.504	-0.430	0.316	11.861
Kurtosis	31.256	5.644	88.044	98.350	2.220	1.655	141.796
JarqueBeta	5272.823	111.315	45163.665	56284.878	8.101	13.238	118962.378
Probability	0.000	0.000	0.000	0.000	0.017	0.001	0.000
Sum	146.507	1386.932	1865.104	12.043	3657.230	3768.000	93546.598
Sum Sq.Dev.	10.171	15512.465	240211.986	11.233	294.923	30140.000	7990634607.247
Observations	144.000	144.000	144.000	144.000	44.000	144.000	144.000

Source: Author's Compilation, 2024.

The outcomes in Table 2 show the summary statistics of the variables utilized in this study. The average Tobin's Q for the banks is found to be 1.017 with a minimum of 0.2322 and maximum of 3.05. The outcomes further indicate that the average share price of the sampled banks is 9.631 naira with a minimum of 0.520 and maximum value of 49.15. Also, the average return on invested capital for the sampled banks in the study is found to be 12.95 while the associated standard deviation, minimum and maximum ROIC is 40.99, -24.77 and 445 respectively. Return on capital employed is also found in the study to be averaged 0.084 with a standard deviation, minimum and maximum of 0.28, -0.95 and 3.120 respectively.

For the control variables, the results show that the average age of the sampled banks captured in the study is 26.167 years with standard deviation, minimum and maximum of 14.518, 5 and 51 years respectively. In addition, the average size that measured as log of total assets of the sampled banks is found to be 25.40 with a standard deviation, minimum and maximum of 1.44, 21.93 and 28 respectively.

Also, the estimated average revenue growth of the sampled banks is found to be 649.63 while its corresponding standard deviation is 7475.197.

Table 3: Estimated Matrix of Correlation and VIF

Correlation	TQ	SP	ROIC	ROCE	BS	BA	BRG	VIF
TQ	1.000							
SP	0.076	1.000						
ROIC	-0.048	0.061	1.000					1.017
ROCE	0.207	0.164	0.000	1.000				1.026
BS	-0.112	0.751	0.110	0.158	1.000			1.041
BA	0.170	-0.252	-0.061	0.011	-0.023	1.000		1.015
BRG	-0.040	-0.066	-0.027	-0.008	-0.049	-0.102	1.000	1.014

Source: Author's Compilation, 2024.

The outcomes in Table 3 reveal a correlation coefficient of 0.076 between share price and Tobin Q implying that share price and Tobin Q are positively related. Equally, the results reveal that return on invested capital is negatively associated with the Tobin Q while it is positively associated with the market share price given the respective estimated correlation coefficients of -0.048 and 0.061. Furthermore, the results revealed that return on capital employed is positively associated with the Tobin Q and the market share price as reflected in the respective correlation coefficients of 0.207 and 0.164.

For the control variables, the results reveal that the size of the banks is negatively associated with the Tobin Q and the market share price as shown by the respective estimated coefficients of -0.112 and 0.751. The respective correlation coefficients of 0.170 and -0.252 indicate that age of the bank is positively related with Tobin Q while it is negatively associated with the market share price. In addition, the bank growth is found to be negatively associated with Tobin Q and market share price as reflected in the estimated correlation coefficients of -0.040 and -0.066. In respect of the relationship among the explanatory variables, the results in Table 3 revealed that all the explanatory variables are moderated correlated with correlation coefficient that is below 0.5. None of the VIF result is beyond the threshold of 10.0 and it implies that all parameters in this study are free of multicolinearity issues.

Table 4: Estimated Linear Panel Regression Results for Model 1 & 2

Model 1:	Dependent	TQ	Model 2:	Dependent	SP
	Random Effect			Fixed Effect	
	(1)	(2)		(1)	(2)
VARIABLES	Coeff	T stat		Coeff	T stat
ROCE	0.254**	(2.503)		2.994**	(4.236)
ROIC	5.73e-05	(0.482)		-0.000321	(-0.0427)
BS	-0.0635	(-0.981)		4.372**	(2.362)
BA	0.00288	(0.527)		0.235	(0.952)
BRG	-3.19e-07*	(-1.914)		8.95e-06	(1.197)
Constant	2.533	(1.627)		-107.8**	(-2.079)
Observations	144			144	
Number of fid	12			0.320	
R-Square	0.134			12	
Chow F	6.57			14.49	
Chow P val	0.000			0.000	
Hausman Chi	2.19			10.46	
Hausman Pval	0.700			0.033	
Serial Auto.	102.06	(0.000)			
Hetero	66.58	(0.000)			

Robust t-statistics in parentheses
** p<0.05, *p<0.01
Source: Author's Compilation, 2024.

In the results presented in Table 4, Chow F test 6.57 with p value of 0.000 implies that there is firm effect while the Hausman p value of 0.700 suggests that random effect panel regression method is preferred over the fixed effect panel regression. Hence, the results for the impact of investment decision are obtained with random effect panel regression for model 1. From the results of the random effect panel regression, the impact of return on capital employed on Tobin Q is found to be positive and significant at 5% level (t=2.503; p<0.05) which implies that increase in the return on the capital employed is associated with increase in the value of Tobin Q of Nigerian banks. The results of the random effect panel regression equally show that return on invested capital exerts positive influence which is however not significant on the Tobin Q of the sampled banks (t=0.482; p>0.05) which implies that return on invested capital does not drive the Tobin Q of the sampled banks. For the impact of the control variables, the results obtained reveal that the size of the banks had negative and no significant influence on Tobin Q (t=-0.0635; P>0.05) while bank age records positive influence which is however not significant (t=0.527; P>0.05) on the Tobin Q. Equally, bank revenue growth records negative and significant influence on the Tobin Q at 5% (t=-1.914; p<0.10).

The results obtained for model two in respect of the impact of investment decision on the bank value using market share price as a proxy for firm value are summarized in Table 4. Given the Chow F test 14.49 and p value of 0.000 with Hausman p value of 0.033, neither pooled OLS nor random effect panel regression will produce consistent results suggesting that fixed effect panel regression would be used in examining the impact of investment decision on the market share price of Nigerian listed Deposit Money

Banks. From the results of the fixed effect panel regression in Table 4, return on capital employed is found to exert positive influence which is significant at 5% on the market share price of the sampled banks (t=4.236; p<0.05) suggesting that the market share price of the sampled banks increases with an increase in the return on capital employed of the banks. The results equally show that the impact of return on invested capital on the market share price of the banks is negative and not significant (t=-0003; p>0.05) implying that market share price of Nigerian DMBs is not sensitive to change in invested capital. For the impact of the control variables, the results obtained reveal that the size of the banks had positive and significant influence on market share price (t=2.362; P<0.05) while bank age (t=0.952; P>0.05) and bank revenue growth (t=1.197; p>0.05) exert positive influence which is however not significant on the market share price of Nigerian Deposit Money Banks. However, the results of the diagnostic tests for heteroscedasticity and serial correlation as relate to model two of the study revealed that there is evidence of serial correlation while evidence of heteroscedasticity was equally recorded.

Discussion of Findings

With regards to the objectives of the study, the results of the panel regression obtained in the earlier section indicate that return on capital employed recorded positive and significant influence on the Tobin Q and the market share price of listed Nigerian DMBs. The implication of the results is that banks that are able to generate better return on the capital employed in their operation have higher tendency to attract higher valuation in the market. This result may be attributed to the fact that banks that record higher return on capital employed send significance signal to the market showing their potential to maximize the wealth of the shareholders which then attract more investors and thus lead to improved market valuation. This finding is supported by Chalimatuz (2021) who established that a bank's value is positively and significantly impacted by investment decisions of Listed Banks in Indonesia. The outcome of this study is similar to the finding of Murniati et al. (2019) who revealed that investment decisions and financing decisions have a positive and significant impact on value of the firm. Jonathan and Militina (2019) concurred that investment decision has a positive and significant impact on profitability and value of the firm. Also, Shubita (2023) reported that return on investment (ROI) had significant influence on the value of selected Jordanian firms.

5.0 Conclusion and Recommendations

This study expressed the necessity to emphasize how investment decision engaged by manager plays a vital role in the enhancement of deposit money banks' market value. The panel regression analyses conducted in this study addressed two primary research objectives, each aimed at understanding the influence of various indicators of investment management on the market value of listed Nigerian Deposit Money Banks (DMBs) in the stock market. As a result of investment decision, the study deduced that managers must prioritize the generation of higher returns on capital employed in order to attract better market value. This study concluded that investment decision served as determinant factors that influence the market valuation of Nigerian Deposit Money Banks. The study recommended that strategies to increase investment portfolio should be a priority; and also continue efforts should be made to improve return on capital employed that can enhance market valuation.

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