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Treasury Management and Stability of Deposit Money Banks in Nigeria

Duruechi, Anthony H, Ph.D
Department of Banking and Finance
Faculty of Management Sciences
Imo State University, Owerri, Nigeria.

&

Uchenna I. Nnaomah,
Abia State Public Private Partnership & Investment Promotions
JAAC Building, Wing B, 3rd Floor,
Umuahia, Abia State, Nigeria

Abstract
This paper examined treasury management practices and the stability of deposit money banks (DMBs) in Nigeria within the period 2004 to 2024. The research relied on secondary data obtained from the Central Bank of Nigeria (CBN) statistical bulletin. Stability of Deposit Money Banks was proxied by total assets of deposit money banks, which captured the size, strength, resilience of banks and by extension serves as a robust measure of stability. Treasury management activities were represented by cash deposits with domestic inter-banks, cash deposits held with the Central Bank of Nigeria (CBN), and investments in treasury bills. The study employed the error correction mechanism (ecm) to analyze the data. Findings from the results indicated that all the treasury management variables employed exhibited a positive and statistically significant relationship with bank stability. Thus, suggests that inter-bank placements, reserve balances with the CBN and investments in government securities contributes significantly to the financial stability of deposit money banks in Nigeria. The study therefore, concluded that treasury management remains a critical determinant of the financial stability of deposit money banks in Nigeria. Based on results, it was recommended that bank management should intensify efforts toward optimizing treasury functions, particularly with respect to funds deposited with other financial institutions. Strengthening treasury policies, improving liquidity forecasting capabilities, and ensuring prudent investment in secured financial instruments will further enhance the stability, competitiveness and long-term sustainability of Nigerian banks.

Keywords: treasury management, financial stability, Deposit Money Banks in Nigeria.

1.0 Introduction

Banking institutions operates as financial intermediaries by transferring capital from savers to investors to support essential business and development projects for economic growth and development (Dietrich and Hauck, 2020). An efficient banking system is required for effective financial intermediation, which leads to sustainable private sector investment and the fostering of entrepreneurship. Effective treasury

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management practices encompass the efficient management of liabilities and investments that are vital to the existence of banks. Consequently, deficiencies in the internal controls of deposit money banks, particularly in currency risk management, can have a substantial impact on the financial and operational viability of banks, ultimately leading to the uncertainty of the country's whole financial system (Aladwan, 2015).

Treasury management has become a significant component of the financial performance, sustainability, and growth of banks. Consequently, challenges in treasury management practices have an immediate impact on the banking industry and financial systems in general; this can indirectly hurt the economic system of the nation (Gizaw, Kebede, Selvaraj, 2015). Understanding the function of treasury management in the financial performance of deposit money banks is vital not only for the economic stability of the nation but also for the survival of the banking industry (Tamunosiki, Giami, Obari, 2017). As a result of the complexity and dynamism of the Nigerian economy, there is growing concern regarding the financial performance of deposit money banks (Peter et al., 2020). These concerns has prompted tremendous reforms and transformations over the past few decades, as well as the development of new financial technology, resulting in the sector's phenomenal growth, increased competitiveness, and increased demands on bank financial performance and sustainability (Alshatti, 2015). Also, banks are profit-driven institutions that must provide shareholders with an acceptable rate of return (Ajao, Oseyomon, 2019). Therefore, there is a need to improve the quality of service in order to differentiate their offerings in the market. In view of these functions, the importance of treasury management cannot be overemphasized.

Treasury management plays a pivotal role in the profitability/financial stability of banks. Effective cash management ensures that banks can meet their short-term liabilities without compromising long-term profitability. Additionally, strategic investment management allows banks to generate higher returns on their surplus funds. Risk management, an integral part of treasury management, helps in identifying, assessing, and mitigating financial risks, thereby protecting the bank's financial health. Treasury management embraces liquidity monitoring, cash management, management of short-term needs and surpluses, financial risk management and management of relations with financial institution (Iturrald et al., 2017). It includes the planning of disposable treasury assets and their subsequent monitoring. A strategy for the investment of surpluses to obtain maximum profitability and finance deficits with minimum cost, management of interest and exchange rate risks (Ironkwe & Muenee, 2016).

The banking sector is the backbone of the Nigerian economy and plays an important financial intermediation role (Krakah & Ameyaw, 2010). Therefore, its health is very critical to the health of the economy at large. In the last ten or more years, there has been a rapid increase in the activity of foreign banks in Nigeria, and this has given rise to rapid competition among banks in Nigeria (Krakah & Ameyaw, 2010). In our increasing world of business and finance, the task of each bank operating to make more profit is becoming a challenge with each passing day. In order for an organizations like

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deposit money banks to operate successfully, it has to be able to manage its finances profitably, (Gyamfi, 2021).

However, many banks in Nigeria face wide range of challenges that hinder consistent profitability. These challenges include high operating costs, inefficient management of resources, low asset utilization, and increasing competition within the banking sector (Akinyomi, 2022). Additionally, the volatile economic environment, characterized by inflation, fluctuating exchange rates, and unstable interest rates, further complicates the ability of banks to maintain profitability (Oke, 2012). Regulatory changes, such as stricter capital adequacy requirements and compliance with the Central Bank of Nigeria's monetary policies, also pose additional pressure on banks' financial performance (Abubakar, 2016). In the face of these challenges and critical importance of profitability viz-a-viz, the survival, growth and/or financial stability of these institutions, there seems to be inadequate and/or dearth of empirical studies on the effects of treasury management on the financial stability of deposit money banks in Nigeria.

Furthermore, several contributors on the area of research have different views as regards treasury management and stability of deposit money banks in Nigeria. For instance, Akinyomi (2022), argued that indicators of treasury management do not have substantial impact on the performance of banks in the country. The result was aligned to the works of Oke and Abubakar (2021). Contrary to their results, Krakah & Ameyaw, (2021), opined that treasury management accounted for a greater portion of the performance of deposit money banks in the country. According to Bassey and Moses, (2015), cash management tends to provide liquidity to banks and sustain the overall operations of banks in Nigeria. Based on the above developments, this work seeks to examine the effect of treasury management on the stability of deposit money banks in the country.

Review of Related Literature

Treasury management entails strategic oversight and administration of an organization's financial assets to ensure liquidity, manage risk, and support overall business objectives. It involves a range of activities, from managing daily cash flow, including collections and payments, to long-term strategic planning for investments, funding, and mitigating financial risks like currency or interest rate fluctuations. The primary goal is to ensure that organizations have enough cash to meet its obligations while optimizing the use of its financial resources for continued success.

Treasury Management can be understood as the planning, organizing and controlling holding, funds and working capital of the enterprise in order to make the best possible use of the funds, maintain corporate liquidity, reduce the overall cost of funds, and mitigate operational and financial risk. It includes a firm's collections, disbursements, concentration, investment and funding activities. In larger firms, it may also include financial risk management. Most banks have whole departments devoted to treasury management and supporting their clients' needs in this area. It covers working capital management, currency management, corporate finance and financial risk management, (Mehdi, 2024).

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Aside from managing funds, organizations use treasury management to mitigate potential future risks. Overall, treasurers are like financial advisors to their organizations. They look at economic landscape of the industry, and advise management on ways to handle potential changes. Treasury management plays an important role in banking relationships. These key relationships require ongoing reliance and transparency.

Cash management is an element of the treasury manager's responsibilities. It involves undertaken a number of obligations relating to the control of the monetary flow of banks and liquidity positions (Ibe, 2013). To help the bank achieve its ultimate goal of maximizing its market value, this component has become a profit centre and an integral part of corporate strategy focused on maximizing short-term profitability through surpluses in liquidity and cost reductions in the management of treasury deficits (Saksonova, 2014). Effective treasury management is linked to both liquidity and profitability (Chatterjee, Dutta, 2016). Cash management implies a company's ability to allocate its funds efficiently in an effort to cover operating expenses, make investments, repay shareholders, and maintain adequate reserves. By generating enough cash, a business can meet its everyday business needs and avoid taking on debt. In doing so, the business has more control over its activities. By not generating adequate cash to meet its needs, the banking industry may likely find it difficult to conduct its routine activities such as good maintenance culture of the banking facilities, purchase of required machinery and tools (Non-current Assets) for banking activities, inability to grant loans to its customers, poor budgetary control, inability to maintain effective accounting system, may face liquidation, merge or even wind-up or liquidated, inability to invest, inability to pay its employees, as well as not meeting the required standards of operation as specified by the Central Bank of Nigeria (Akinyomi, 2022; Thangavel, 2018).

Investment in government securities like treasury bills, is another important aspect of treasury management. According to Rufino (2008), treasury bills as short-term instruments issued by the government under varying tenor to finance its operations. They are issued by the CBN on behalf of the Federal Government, to raise surplus funds from both banks and non-bank publics. Interested investors like banks, usually make application for the purchase of the bill through an authorized dealer. Treasury bills also double as monetary policy instruments, which the CBN uses to control the liquidity level in the banking system through Open Market Operation (OMO). They are the most liquid and marketable of all the money market instruments due to its ease of access, affordability and safety (CBN, 2008).

2.2 Theoretical Review

The Shiftability and Prior saving theories forms the framework of this research. The Shiftablity theory of Dodds (1982) posits that a bank's liquidity is maintained if it holds assets that could be shifted or sold to other lenders or investors for cash. This theory is of the view that a bank's liquidity could be enhanced if it always has assets to sell and provided the Central Bank and the discount Market stands ready to purchase the asset offered for discount. Thus, this theory recognizes the fact that shiftability, marketability or transferability of a bank's assets is a basis for ensuring liquidity. It therefore follows from the theory that highly marketable security held by a bank is an excellent source of liquidity. Dodds

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(1982) contends that to ensure convertibility without delay and appreciable loss, such assets must meet the liquid management criteria.

On the other hand, the Prior Saving Theory, also known as the Classical approach, is an economic theory that posits that savings are a necessary prerequisite for investment and economic growth. The theory stresses the importance of voluntary saving as an essential condition for capital formation and development. The central tenet is that the amount of investment in an economy is limited by the amount of prior savings accumulated. Investment cannot occur without a prior release of resources from current consumption. It operates on the belief that "all savings will find investment opportunities". The interest rate is the mechanism through which the supply of savings and the demand for investment are balanced. The financial system's (banks) primary function is to act as a "bridge" between "surplus spending units" (savers) and "deficit spending units" (investors), efficiently mobilizing these voluntary savings into productive investments.

Empirical Literature Review

Uwuigbe, and Oyewo (2015) studied the impact of credit management on the performance of listed banks in Nigeria from 2007 to 2011. The purpose was to investigate the connection between bad debt, secured and unsecured loans, and bank performance in Nigeria. Both descriptive statistics and econometric analysis comprising panel linear regression methodology were employed. Banks in Nigeria were found to suffer greatly from high levels of non-performing loans and bad debts..

Juliet (2020) investigated how the management of a bank's holdings in the market has affected the profitability of listed Nigerian Deposit Money Banks (DMBs). The data gathered from financial institutions' annual reports during the time frame in question were analysed using linear regression method. The empirical data suggests a significant positive relationship between credit risk management, liquidity risk management, and performance in Nigerian deposit money banks. The results of the research confirmed that effective portfolio management boosts the economic success of deposit money banks in Nigeria.

Oluwalaiye, Akintola and Banwo (2020) investigated effect of liquidity management on earnings per share (EPS) of selected deposit money banks (DMBs) in Nigeria from 2004 to 2017 with sample size of eleven (11) banks Ordinary Least Square (OLS) regression techniques were employed to analyze the data obtained. The result showed that only current ratio has positive effects on earnings per share, while debt ratio and operating cash flow have negative effects. The study therefore concluded that liquidity management has significant effect on the earnings per share (EPS) of the selected deposit money banks in Nigeria.

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Pham, Nguyen and Nguyen (2020) investigated effect of working capital management on the profitability of steel companies on Vietnam stock exchanges, using multivariate regression models. results from companies in the steel industry in Vietnam during this period indicated that wcm has a strong impact on the profitability of businesses. among 8 factors affecting the profitability of steel enterprises, factors (dpo, dio, dso, cr, siz, gro) have a positive impact, boosting profitability; 2 factors ccc and lev have a negative impact on profitability; in which, the effect of ccc is negligible. This conclusion is almost in contrast to many previously published studies due to the specifics of the industry as well as the different stages of economic development associated with the economic management policies of the state.

Gatimu (2019) investigated effect of treasury management on the financial performance of commercial banks in Kenya, using cross sectional data to analyze the result. The funding strategies, investment strategies, liquidity management and risk management strategies were the main determinants of financial performance among commercial bank. However, evaluation of the size of the commercial banks was concluded to be paramount during the formulation and integration of the treasury management decisions.

Edem (2020) investigated liquidity management and performance of deposit money banks in Nigeria(1986 – 2011), using descriptive, correlations and inferential statistics. Bank performance in terms of profitability was measured by its return on equity. Three hypotheses were formulated and statistically tested at 5 per cent level of significance using multiple linear regression analysis. Findings from the empirical analysis showed that there is a significant relationship between liquidity management and the performance of deposit money banks in Nigeria. The correlation results reveal positive impacts between return on equity and liquidity management variables.
Gyamfi (2021) examined the impact of treasury management on profitability of selected rural banks in Ashanti region, Ghana. Quantitative research design was adopted. Data for the study were analyzed using econometric techniques. Random effect panel regression methodologies were relied upon for estimation and analysis of data along with descriptive statistics. The finding, that current ratio has a positive significant influence on profitability while cash-deposit ratio has negative but insignificant effect. Again, loan-to-deposit ratio related positively with profitability at insignificant levels whereas loan-asset ratio had significant negative effect on profitability.

Obi-Nwosu, Okaro, Ogbonna and Atsanan (2020) investigated the effect of liquidity management on the performance of DMBs in Nigeria, using Augmented Dickey Fuller Unit Root Test, OLS regression and Granger Causality. The result showed that liquidity mechanism is not significantly related to DMBs performance in the short run and long run. The granger result proves that liquidity mechanism hinder DMBs performance within the period under review.

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Kolapo, Ayeni, and Oke (2021) examined the quantitative effect of credit risk on the performance of commercial banks in Nigeria over the period of 11 years (2000-2010). Panel model analysis was used to estimate the determinants of the profit function. The results showed that a 100 percent increase in non-performing loan reduces profitability (ROA) by about 6.2 percent, a 100 percent increase in loan loss provision also reduces profitability by about 0.65percent while a 100 percent increase in total loan and advances increase profitability by only 9.6 percent.

The research study examined the effect of treasury management on the stability of deposit money banks in Nigeria. The study linked the indicators of treasury management (cash deposits with domestic inter banks, cash deposits with CBN and investment in government securities) to financial stability of deposit money banks which most of the previous works failed to examine.

Methodology

The study employed the quasi-experimental research design.The study utilized time series data obtained from the Central Bank of Nigeria statistical bulletin, 2024.

Model Specification

The functional model is as specified below:

TA = f(DTB, TAD,INTB)

The econometric equation that expresses the relationship between variables of treasury management and stability of deposit money banks in Nigeria is:

$TA_t = \sigma_0 + \beta_1 DTB_t + \beta_2 TAD_t + \beta_3 INTB_{t+} \mu_t$

Where:

DTB = Deposit with domestic inter banks,

TAD = cash deposit with CBN,

INTB = investment in treasury bills,

TA = bank total assets,

α_0 =Constant/intercept.

β1- β3 = Coefficient of the explanatory variables/slope

μ_t = error term

4.0 Data Estimations

Table 4.1 Stationary Test (ADF Unit Root)

Variables	ADF Statistic	5% level	Probability	Order
TA	-3.530087	-2.998064	0.0164	1 (1)
DTB	-3.852037	-2.998064	0.0080	1(1)
TAD	-3.850990	-2.998064	0.0080	1(1)
INTB	-3.365641	-2.998064	0.0066	1(1)

Source: Extracted from e-views, 10. 2026

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The above showed that the time series variables used were integrated at first differencing. It can be observed that all the probability values were below 5% level of significance. This shows absence of unit root and presence of stationarity tendencies amongst employed variables.

Table 4.2 Co-Integration Test

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.653893	39.30118	47.85613	0.2485
At most 1	0.462091	19.14205	29.79707	0.4827
At most 2	0.256606	7.360783	15.49471	0.0361
At most 3	0.086874	1.726740	3.841466	0.1888

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.653893	20.15913	27.58434	0.3303
At most 1	0.462091	11.78126	21.13162	0.5694
At most 2	0.256606	5.634043	14.26460	0.6605
At most 3	0.086874	1.726740	3.841466	0.1888

Source: Extracted from e-views, 10. 2026

The trace test indicates one co-integrating equation at 5% level of significance; thus rejecting the null hypothesis at 5% level of significance. The rejection of the null hypothesis signifies a long run co-integration and equilibrium relationship existing among the endogenous and exogenous variables in the model.

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Table 4.3 **Error Correction Model**:
In order to adjust for short-run discrepancies in the long run, the study carried out the error correction mechanism test for the model as follows:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7307.827	4112.293	-1.777069	0.0958
DTB	12.17786	4.129225	2.949189	0.0099
INTB	9.953770	2.967241	2.980527	0.0071
TAD	2.508551	1.680820	1.492456	0.1563
ECM(-1)	0.613691	0.310684	1.975293	0.0669

R-squared	0.787103	Mean dependent var	28626.60
Adjusted R-squared	0.656997	S.D. dependent var	15477.61
S.E. of regression	5852.978	Akaike info criterion	20.39961
Sum squared resid	5.14E+08	Schwarz criterion	20.64854
Log likelihood	-198.9961	Hannan-Quinn criter.	20.44820
F-statistic	29.46601	Durbin-Watson stat	1.877625
Prob(F-statistic)	0.000001		

Source: E-view 10, 2026

The above Error Correction estimate showed short run disequilibrium in the model can be adjusted back to equilibrium at the speed of 61%. The coefficient significance level of most independent variables shows that treasury management accounted for a greater proportion of deposit money bank'sstability as they possess probability level way below the 5% significance level. The coefficient for the constant term (C) was -7307.827. This is the estimated intercept of the regression equation when all the independent variables are zero. It is statistically insignificant (p – value 0.0958), indicating that the model have a non – zero intercept.

The coefficient for (DTB) was 12.17786. This implies that, a one –naira increase in domestic inter-bank deposit was associated with an average increase of 12.17786 naira in banks total assets holding all other variables constant. This coefficient was statistically significant (p-value of 0.0099), suggesting that DTB have a significant effect on (TA).

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The coefficient for (INTB) was 9.953770; meaning that a one – naira increase in (INTB) was associated with an average increase of 9.953770 naira in banks total assets holding all other variables constant. This coefficient was statistically significant (p-value of 0.0071), suggesting that investment in government securities have significant effect on bank total assets.

The coefficient for (TAD) was 2.508551; implying that a one – unit increase in TAD is associated with an average increase of 2.508551 naira in the endogenous variable, holding all other exogenous variables constant. This coefficient was statistically insignificant (p-value of 0.1563), suggesting that (TAD) have insignificant effect on banks total assets.

The R-squared measures the proportion of variations in the endogenous variable that is explained by the exogenous variables. In this case, R-squared was 0.787103, indicating that approximately 78.7% of the variations in TA was explained by the exogenous variables in the model. Adjusted R-squared took into account the number of explanatory variables and/or the sample size. In this case, Adjusted R-squared was 0.656997, which suggested that the model was able to explain a significant proportion of the variations in the endogenous variable even after considering the degree of freedom. The mean of the dependent variable was approximately 28626.60, indicating the average value of (TA) across all observations in the dataset. The standard deviation of the dependent variable was 15477.61, which measures the variability or dispersion of the endorsement variable around its mean. The parsimonious error correction model regression analysis indicated that some of the explanatory variables have positive effect on endogenous variable. The presence of statistically significant coefficients and a high R-squared value suggested that the model captured a substantial portion of the variations in the endogenous variable through the specified explanatory variables

Diagnostic Tests

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.041755	Prob. F(3,17)	0.1462
Obs*R-squared	5.562339	Prob. Chi-Square(3)	0.1150
Scaled explained SS	6.361814	Prob. Chi-Square(3)	0.0453

Source: e-views 10, 2026

The observed R-squared figure of 5.562339 and its asymptotic chi-squared probability figure of 0.1150 which was greater than 5% level of significance indicated that the variances of the error term are constant overtime. absence

Discussion of Results

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Several empirical studies have explored the relationship between treasury management and the stability of deposit money banks in Nigeria. The findings of this study established the existence of significant relationship between indicators of treasury management (cash deposit with domestic inter – bank, cash deposit with CBN and investment in treasury bills) and stability of deposit money banks (total assets) in Nigeria. The ECM model, with an R-squared of 0.787103 and an adjusted R-squared of 0.656997, demonstrated that variables of treasury management accounted for a substantial proportion of the variations observed in the financial stability of DMBs in Nigeria. This to an extent aligned with previous related studies that highlighted the interconnectedness of treasury management and financial stability of DMBs in Nigeria. (Kolapo, Ayemi and Oke 2021; Gyamfi 2021).

The findings of this study also aligned with the conclusion drawn by Edem(2020), emphasizing the significance of treasury management. Management of treasury risk was suggested by Georgios (2020), where the effect of treasury management indicators showed insignificant relationship with the performance of deposit money banks in Nigeria.

Contrary to the study by Edem.(2020), which found insignificant connectivity between variables of treasury management and performance of deposit money banks, findings herein suggested that most indicators of treasury management have significant relationship with the financial stability of deposit money banks in Nigeria. This study therefore, provided robust evidence of the significant relationship between the variable of treasury management (cash deposit with domestic inter – bank, cash deposit with CBN and cash investment in government securities) and financial stability of deposit money banks (total assets) in Nigeria.

5. Summary of findings, Conclusion and Recommendations.

The research work examined the effect of treasury management on the financial stability of deposit money banks in Nigeria between the periods of 2004 to 2024. The data for treasury management and stability of deposit money banks were obtained from CBN statistical bulletin 2024. The study employed the error correction mechanism (ecm) alongside other diagnostic tests for data estimations. The following findings emerged from the study:

- cash deposits with domestic inter - bank has significant effect on the stability of banks in Nigeria. Specifically, there was a positive relationship between DTB and TA.
- cash deposits with CBN have an insignificant but positive effects on total assets of banks. This implies that increases in TAD have positive but insignificant effects on the stability of deposit money banks in Nigeria.
- The study observed that investments in government securities (INTB) have positive and significant effects on the financial stability of deposit money banks in Nigeria.

The study investigated treasury management and financial stability of deposit money banks in Nigeria. It delved into examining the relationship between variables of treasury management and indicator of banks financial stability by employing a time series data obtained from Central Bank of Nigeria. Based

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on statistical estimations, the study concluded that treasury management remains a critical determinant of the financial stability of deposit money banks in Nigeria.

In light of the study findings, the following are recommended

1. Given that cash deposit with inter - bank has significant positive effect on the stability of deposit money banks in Nigeria, it was recommended that bank management should prioritize this aspect of treasury management.
2. In view of the result that cash deposit with CBN showing insignificant effect on the stability of banks in Nigeria, monetary authorities and/or management of banks should pay more attention to this treasury assets composition for an improved significant effect on bank performance.
3. Since investment in treasury bills has significant effect on banks stability, banks are encouraged to take this aspect of treasury management serious for an increased performance.

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Appendix

Table 1:Datat set on **Investment in Treasury bill, Bank Total Assets, Cash Deposit with Domestic Inter Banks, Bank Total Assets, 2004 to 2024**.

YEAR	IVTB #'b	TAD #'b	DTB #'b	TA #'b
2004	28.11	609.08	247.61	3,753.28

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2005	4.37	630.85	206.27	4,515.12
2006	40.63	993.53	208.2	7,172.93
2007	70.84	1,960.41	527.84	10,981.69
2008	89.02	1,717.15	1,311.15	15,917.56
2009	106.57	1,826.68	1,322.51	17,522.86
1010	33.02	2,377.95	1,097.14	17,331.56
2011	77.73	3,162.43	543.84	19,396.63
2012	123.16	2,233.53	407.18	21,288.14
2013	97.96	3,528.59	532.97	24,301.21
2014	92.29	3,979.01	529.98	24,301.21
2015	86.94	4,524.01	460.00	27,526.42
2016	33.86	4,631.01	347.84	28,173.26
2017	54.32	3,903.15	470.89	31,682.82
2018	61.77	4,329.97	1,336.93	34,593.89
2019	17.37	3,554.35	1,541.01	37,705.56
2020	0.00	3,668.99	1,560.45	42,523.85
2021	1,065.71	3,609.13	1,503.89	46,418.07
2022	929.12	3,845.34	1,463.09	49,809.51
2023	789.16	2,669.89	1,576.69	50,286.79
2024	811.95	2,718.24	1,865.89	61,082.86

Source: CBN statistical bulletin, 2024.