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Effect of Liquidity Management on the Financial Performance of Deposit Money Banks

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ABSTRACT

This study examined the effect of liquidity management on the financial performance of Deposit Money Banks in Nigeria. Specifically, it investigated the effect of liquidity ratio, cash reserve ratio, loan-to-deposit ratio, and capital adequacy ratio on financial performance measured by return on assets. An expost facto research design was adopted using secondary data obtained from the annual reports of thirteen (13) listed Deposit Money Banks in Nigeria covering the period 2016 to 2025. Descriptive statistics, correlation analysis and random effects regression were employed for data analysis. The findings revealed that liquidity ratio had a positive and significant effect on financial performance, while cash reserve ratio had a negative and significant effect. Loan-to-deposit ratio showed a positive but insignificant effect, whereas capital adequacy ratio had a positive and significant effect on financial performance. The study concluded that effective liquidity management plays a vital role in improving the financial performance of Deposit Money Banks in Nigeria. It therefore recommended that bank management should maintain an optimal level of liquidity, efficiently manage cash reserves, strengthen their capital base, and adopt sound liquidity management policies to enhance profitability and ensure long-term financial stability.

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Introduction

The world nowadays has changed due to the growing aim of companies to maximize profit to improve the value of their firm, preserving high liquidity level to attain the highest level of net worth for the shareholders of the organization, together with the achievement of other aims and objectives. Therefore, the liquidity management in an organization is very important due to the role it plays in their success. According to Idolor and Adelegan (2023), liquidity refers to the availability of funds or financial resources that can be readily aaccessed to finance investment opportunities and meet financial obligations. An effective liquidity management in banks should ensure a good balance between inflows and outflows of cash and the adoption of such a practice among all banks that will lead to the creation of a stable banking sector. Maintaining an appropriate balance between liquidity and financial performance continues to be one of the key challenges faced by bank managers (Odutola, 2021). Adopting effective strategies for managing both liquidity and financial performance can help banks meet customers'needs more efficiently while promoting long term growth and sustainability (Danmulki et al., 2022). It stated that the banking sub-sector is the largest and most significant of the financial sector of Nigeria and it comprises of the various deposit money banks operating across the country. Idolor and Adelegan (2023) opined the DMBs continually face the challenge of balancing liquidity with financial performance. While their primary objective is to maximize profitability, they must also maintain an optimal level of liquidity to remain competitive and ensure long-term survival. It is further noted that weak liquidity management remains a major constraint to the financial performance of Deposit Money Banks, not only in Nigeria but across the world (Sathyamoorthi et al., 2020). The primary goal of strategic bank management is to preserve the bank's liquidity and solvency while achieving sustainable profitability and maintaining a sound financial position (Zubair, 2018). Therefore, banks must maintain sufficient cash and other liquid assets to meet customers' daily withdrawals request and satisfy the demand for new loans as they arise. A company that is unable to meet its financial obligations to creditors and suppliers as they fall due may be considered financially distressed and, in severe cases, declared bankrupt (Haliru et al., 2024). According to Badaru and Ibrahim (2025), failure to properly manage cash and liquid assets can result in lower financial performance, solvency, and operational efficiency, techniques such as cash budgeting, efficient working capital management, and access to short term credit facilities. A healthy level of liquidity allows banks to meet customers' loan demands, while effective liquidity management enhances profitability, creating value for both the bank and its shareholders (Nnamdi, 2024).

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Liquidity management remains one of the most critical challenges faced by Deposit Money Banks in Nigeria. DMBs in Nigeria have faced numerous challenges such as under capitalization, slow branch expansion and weak management, insider fraud abuse and imprudent lending, lack of technical skill, banking knowledge and illiquidity related to their inability to meet customer cash withdrawals.

Empirical studies in Nigeria have shown mixed results regarding the relationship between liquidity management and financial performance. Some studies report a positive impact, indicating that proper liquidity practices enhance profitability and stability (Ganiyu et al., 2025; Ajose & Solape, 2021; Jamilu, 2025; Alagbe et al., 2024). However, other studies have reported insignificant or even negative effect, particularly where maintaining high liquidity limits banks' ability to generate higher returns from loans and investments (Idolor & Adelegan, 2023; Haliru et al., 2024; Danmulki et al., 2022). The varying findings from previous studies suggest that the relationship between liquidity management and financial performance is complex and has not been fully understood.

Furthermore, although previous studies have examined liquidity management, most have focused on individual liquidity indicators, with little emphasis on the combined effect of liquidity ratio, cash reserve ratio, loan-to-deposit ratio, and capital adequacy ratio on bank performance (Success et al., 2025; Jamilu, 2025; Nnamdi, 2024).

Therefore, this study seeks to address these gaps by examining the simultaneous effect of key liquidity management variables on the financial performance of Deposit Money Banks in Nigeria. The findings will provide empirical evidence to guide bank managers, regulators, and investors on the optimal liquidity management strategies that balance risk and profitability in the Nigerian banking context.

Review of Related Literature

Concept of Liquidity Management

Liquidity management refers to the process by which banks ensure that they have enough liquid assets to meet short - term obligations without incurring significant losses. It is a financial concept that describes the availability of funds for major investment opportunities (Idolor & Adelegan, 2023). It is the ability to meet maturing obligations in a timely manner. Liquidity is the ability to convert assets into cash quickly and with minimal loss of value in order to meet financial commitments (Odutola, 2021). According to Haliru et al. (2024), liquidity is

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the capacity of a financial Institution to settle its short-term obligations through the use of current assets, borrowed funds, or available reserves.

Liquidity management seeks to strike a balance between maintaining adequate liquidity and achieving profitability, while minimizing the possibility of liquidity shortages (Obizue et al., 2024). Effective liquidity management requires banks to maintain a proper balance between cash inflows and outflows. when this practice is consistently adopted across the banking sector, it contributes to greater financial stability and a more resilient banking system.

Concept of Financial Performance

According to Nnamdi (2024), financial performance measures how well a firm generates value for the owners. This study examines one key accounting measure of firm's financial performance which is Return on Assets (ROA). Return on Assets (ROA) is a financial ratio used to measure a bank's ability to generate profit from its total assets. ROA measures how well assets are managed. It is essential for survival, growth and economic stability, and can be improved through asset utilization and cost management (Oyewunmi, 2024). ROA measures management's ability to earn a return on the firm's resources (Zubair, 2018).

Liquidity Preference Theory

John Maynard Keynes introduced the Liquidity Preference Theory in his seminal work, The General Theory of Employment, Interest and Money (1936). The theory explains why individuals and institutions chose to hold liquid assets, such as cash, instead of investing in less liquid assets like bonds and real estate (Success et al., 2025). According to Keynes in 1936, the interest rate should be viewed as a monetary matter. According to the theory, interest is the reward for giving up liquidity, and the interest rate is determined by the interaction between the demand for and the supply of money (Sathyamoorthi et al., 2020). It explains that individuals and institutions hold liquid assets to meet transaction needs, prepare for unforeseen circumstances, and take advantage of future investment opportunities (Badaru & Ibrahim, 2025). According to Nnamdi (2024), the banks liquidity preference approach suggests that banks actively manage their balance sheets rather than simply responding to the demand for credit. However, the theory also highlights the challenge of maintaining adequate liquidity while at the same time generating satisfactory returns on investments (Success et al., 2025). Therefore, the theory supports the need for effective liquidity management in commercial banks.

Trade-off Theory

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Krause and Litzerberger developed the trade - off theory in 1973, which states that efficient capital structure is achieved by carefully weighing the benefits of different financing options against the costs associated with each of them (Adesina & Adewunmi, 2022). This theory suggests that there is a trade - off between liquidity and profitability. According to the theory, firms must strike a balance between maintaining adequate liquidity and achieving strong financial performance, since placing too much emphasis on one can influence the other (Idolor & Adelegan, 2023). The theory further assumes that financial markets operate efficiently and that firms can obtain liquidity whenever the need arises at a relatively predictable cost (Success et al., 2025). Since higher returns are generally accompanied by higher risks, banks are expected to manage the tradeoff carefully to prevent the adverse effects of asset-liability mismatches (Obizue et al., 2024). The theory argues that firms weigh the costs and benefits of holding liquidity or using debt in order to achieve an optimal capital structure that enhances overall performance (Badaru & Ibrahim, 2025).

Empirical Review of Literature

Alagbe et al. (2024) explored the impact of liquidity management on the profitability of Nigerian banking sector. An ex-post facto research design was adopted, drawing on secondary data from the audited financial statements of eight deposit money banks purposively selected from the 24 banks operating in Nigeria as of 2023. The study used liquidity ratio as a proxy for measuring liquidity management and return on assets for measuring financial performance. The findings demonstrated a statically significant positive correlation between liquidity ratio and profitability of the selected DMBs, indicating that banks with more efficient liquidity management strategies are associated with enhanced profitability.

Ajose and Solape (2021) investigated the impact of liquidity management on the financial performance of Deposit Money Banks in Nigeria for a period of 10 years from 2011 to 2020. The study used return on assets to measure financial performance. Cash reserve ratio was used as proxy to measure liquidity management. The research population was all the 22 licensed deposit money banks in Nigeria, out of which a sample size of seven deposit money banks were chosen using purposive sampling. The findings show that cash reserve ratio has a positive and significant effect on the financial performance of deposit money banks in Nigeria. The study recommended that all banks should maintain reasonable proportion of their assets in liquid form as this has implications on performance and as well work towards improving their overall state of liquidity so as to have favorable returns on performance.

Uruakpa (2024) empirically examined the impact of liquidity management on profitability of deposit money banks in Nigeria. The data used for this study were collected from Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporations (NDIC) covering the period

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1995-2021. Findings revealed that there is significant relationship between loan to deposit ratio and return on assets. Based on the findings, it recommended that the bank management device efficient cash management policies to enhance their profitability.

Haliru et al. (2024) examined the effect of liquidity management on the financial performance of quoted Deposit Money Banks (DMBs) in Nigeria. The study employed capital adequacy ratio as a proxy for measuring liquidity management and return on assets as the dependent variable. Ex post facto research design was adopted to carry out the research work. The data was collected from the individual financial reports of the listed (12) deposit money banks in Nigeria. The result shows that capital adequacy ratio had a positive significant effect on return on assets. Finally, the study recommends that DMBs should maintain their capital adequacy in order to reduce credit risk and ensure that they are protected against non-performing loan.

Zubair (2013) examined the effects of liquidity management (Liquidity Ratio) on performance of DMBs in Nigeria. The study employed an ex-post facto research design and used 5 out of the 15 DMBs listed in the Nigeria Stock Exchange (NSE). Multiple regression was used to analyse the data using STATA. Findings from the empirical analysis show that there is a significant relationship between liquidity management and the performance of Deposit Money Banks in Nigeria. The key results indicate that only the banks with optimum liquidity were able to maximize returns. The study however recommends that banks management pay more emphasis on liquidity ratio to improve the performance.

Methodology

Due to the historical nature of the data analysed, the research design adopted in this study was ex-post facto. This design is appropriate because it involves the use of already existing data without manipulation of variables (Badaru & Ibrahim, 2025). The study also adopts a quantitative research approach, as it involves the use of numerical data to measure the relationship between liquidity management variables and financial performance.

The population of the study comprises all licensed Deposit Money Banks in Nigeria. Seven commercial banking licenses with international authorization, fourteen commercial banking licenses with national authorization, four commercial banking licenses with regional authorization, four non - interest banking license with national authorization are among the 29 deposit money banks authorized by the CBN during the study period.
Due to the large number of banks in Nigeria and the need for reliable and consistent data, the study focuses on a selected sample of banks. The sample consists of thirteen (13) listed banks. Listed banks were selected as the sample for this study because they provide readily available

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and reliable financial information through their published annual reports. The study adopts a purposive sampling technique in selecting these banks. This technique is appropriate because the selected banks meet specific criteria such as availability of consistent financial data, strong market presence, and significant contribution to the Nigerian banking sector.

The study relies on secondary data. The study used the secondary method because it is more reliable for purposeful research work and also gives a direction for the research work which data can be collected without any bias in the information given (Haliru et al., 2024). Data for this study are collected through documentary sources, specifically: published annual reports, official financial statements and regulatory publications. The data collected are panel (longitudinal) in nature, as they combine both cross-sectional and time - series dimensions.

This research adopted the model of Ajose (2021), in the model, the researcher expressed liquidity management and deposit money bank in Nigeria. The economic model was specified as:

LR = f (RA) Where:
LR = Liquidity Ratio
RA = Return on Assets
Therefore, the functional form of the model is represented below as;
ROA = f (LR, CRR, LDR, CAR) …… (1)

This study modified the above model to accommodate the variables of the study as follows: -

$ROA = b_0 + b_1LR + b_2CRR + b_3LDR + b_4CAR + e$……. (3)

Where
ROA is Return on Assets
b_0, b_1, b_2, b_3, b_4; are regression coefficients or parameters
LR is Liquidity Ratio
CRR is Cash Reserve Ratio
LDR is Loan to Deposit Ratio
CAR is Capital Adequacy Ratio e
is Error Term

The regression analysis will be used to test the Hypotheses and determine the significance of the relationship between variables.

Data Analysis, Discussion of Results and Findings

Descriptive Statistics

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Table 4.1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	130	0.016	0.007	0.003	0.035
LR	130	41.963	0.033	0.97	7.32
CRR	130	29.612	9.142	0.28	1.05
LDR	130	57.835	0.41	7.27	0.87
CAR	130	18.079	2.983	1.77	4.24

Source: Author's computations from STATA Output, 2026

Table 4.1 presents the descriptive statistics of the study variables based on 130 observations. The results show that the sampled Deposit Money Banks recorded an average Return on Assets (ROA) of 0.016 (1.6%), indicating that the banks generated an average profit of 1.6% from their total assets during the study period. The average Liquidity Ratio (LR) 41.963% suggesting that the banks maintained a reasonable level of liquid assets. The Cash Reserve Ratio has a mean of 29.612%, showing that a significant portion of deposits was kept as reserves with the Central Bank. The average Loan-to-Deposit Ratio (LDR) is 57.835%, indicating that about 58% of customer deposits were converted into loans. Lastly, the Capital Adequacy Ratio (CAR) has an average of 18.079%, implying that the banks maintained capital levels above the regulatory minimum, reflecting a sound financial position. Overall, the descriptive statistics indicate noticeable variations in the variables across the sampled banks and years, as shown by the minimum, maximum and standard deviation values.

Correlation Analysis

Table 4.2: Matrix of correlations

Variables	ROA	LRR	CRR	LDR	CAR
(1) ROA	1.000				

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(2) LR	0.170	1.000			
(3) CRR	-0.047	0.073	1.000		
(4) LDR	0.282	-0.019	-0.117	1.000	
(5) CAR	0.302	0.047	0.070	0.297	1.000

Source: Author's Computations from STATA Output, 2026

The correlation results show that Liquidity Ratio (LR), Loan-to-Deposit Ratio (LDR), and Capital Adequacy Ratio (CAR) are positively related to the financial performance (ROA) of Deposit Money Banks, with correlation coefficients of 0.170, 0.282, and 0.302 respectively. This indicates that increases in these variables are associated with improvement in ROA. However, Cash Reserve Ratio (CRR) has a weak negative relationship with ROA (-0.047), suggesting that higher CRR is associated with a slight decline in financial performance. overall, the correlations among the independent variables are low, indicating no strong linear relationship between them.

Multicollinearity Test

Table 4.3: Variance inflation factor

	VIF	1/VIF
LDR	1.121	0.892
CAR	1.113	0.898
CRR	1.031	0.971
LR	1.008	0.992
Mean	1.068	.

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VIF

Source: Author's Computations from STATA Output, 2026

The Variance Inflation Factor (VIF) results show that all the independent variables have VIF values ranging from 1.008 to 1.121, while the mean VIF is 1.068. Since all VIF values are far below the benchmark of 10, it indicates that there is no multicollinearity problem among the explanatory variables. Therefore, the variables are suitable for inclusion in the regression model.

Regression Analysis

4.2.6 Random Effects Model

Table 4.6: Random-effects GLS Regression Results

ROA	Coef.	St.Err.	t-value	pvalue	[95% Conf	Interval]
LR	0.0001235	0.0000611	2.02	0.043	3.87e-06	0.0002432
CRR	0.0000418	0.0000678	-0.62	0.538	-0.0001746	0.0000911
LDR	0.0001493	0.0000621	2.41	0.016	0.0000277	0.0002710
CAR	0.0005889	0.0002158	2.73	0.006	0.0001659	0.0010119
Constant	-0.0071766	0.0054425	-1.32	0.187	-0.0178438	0.0034905
Mean dependent var	0.016	SD dependent var	0.007			
Overall r-squared	0.161	Number of obs	130			
Chi-square	23.940	Prob > chi2	0.000			

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R-squared within	0.160	R-squared between	0.291

*** p<.01, ** p<.05, * p<.1

Source: Author's Computations from STATA Output, 2026

The Random Effects GLS regression results reveal that Liquidity Ratio (LR) has a positive and significant effect on the financial performance (ROA) of Deposit Money Banks (β = 0.0001235, p = 0.043). Similarly, Loan-to-Deposit Ratio (LDR) (β = 0.0001493, p = 0.016) and Capital Adequacy Ratio (CAR) (β = 0.0005889, p = 0.006) also have positive and statistically significant effects on ROA. However, Cash Reserve Ratio (CRR) has a negative and insignificant effect on ROA (β = -0.0000418, p = 0.538) indicating that it does not significantly influence financial performance during the study period.

The overall model is statistically significant (Chi-square = 23.94, p = 0.000), meaning that the explanatory variables jointly explain changes in the financial performance of the sampled Deposit Money Banks. The overall R-squared of 0.161 indicates that about 16.1% of the variation in ROA is explained by the liquidity management variables included in the model.

Conclusion and Recommendations

Based on the findings of this study, it is concluded that liquidity management plays an important role in determining the financial performance of Deposit Money Banks in Nigeria. The study established that maintaining adequate liquidity, efficiently converting deposits into quality loans, and maintaining strong capital positions contribute positively to bank profitability. Although the Cash Reserve Ratio showed a negative relationship with financial performance, its effect was not statistically significant during the period covered by the study. The study therefore concludes that effective liquidity management remains essential for improving the financial performance and financial stability of Deposit Money Banks in Nigeria.

Based on the finding that Liquidity Ratio (LR) has a positive and significant effect on the financial performance of Deposit Money Banks in Nigeria, bank management should maintain an optimal level of liquidity that is sufficient to meet short-term obligations without keeping excessive idle funds.

The study found that Cash Reserve Ratio (CRR) has a negative but insignificant effect on financial performance. Therefore, Deposit Money Banks should continue to comply with the cash reserve requirements of the Central Bank of Nigeria while adopting efficient liquidity

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management strategies to minimize the adverse effect of holding large non-income-generating reserves.

Since Loan-to-Deposit Ratio (LDR) has a positive and significant effect on financial performance, bank management should ensure that customer deposits are efficiently converted into quality loans through prudent lending practices and effective credit risk management.

Based on the positive and significant effect of Capital Adequacy Ratio (CAR) on financial performance, Deposit Money Banks should maintain adequate capital above the regulatory minimum requirement. A strong capital base will enhance the ability of banks to absorb unexpected losses, strengthen public confidence, and support sustainable financial performance.

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