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Bank specific risk and performance: evidence from Nigeria

Anthony Oyamendan[1]*, Adebolanle Debo-Ajagunna[2], Adeoba Asaolu Adepoju[3], Babatunde Afolabi[4]

[1,2,3,4]*Department of Finance, Federal University Oye-Ekiti, Nigeria*

**Corresponding author: anthony.oyamendan@fuoye.edu.ng*

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Abstract

Purpose: This study examines the influence of bank-specific risk governance and regulatory compliance on the operational performance of Deposit Money Banks (DMBs) in Nigeria over 2015–2024.

Methodology: Secondary panel data for five systemically important DMBs — Access Bank, Zenith Bank, GTCO, First Bank, and UBA — were analysed over a ten-year period. Operational performance is proxied by Return on Assets (ROA). Risk governance predictors include credit risk, liquidity risk, operational risk, regulatory compliance, and bank size as a control variable. Pooled OLS, fixed effects, and random effects panel models were estimated, with the Hausman test selecting the preferred estimator.

Results and conclusion: The findings reveal that credit risk exerts a significant negative influence on bank performance, while effective liquidity management and strong regulatory compliance significantly improve performance. Operational risk shows a marginal negative effect. Regulatory compliance emerges as the dominant predictor, affirming that governance quality — beyond mere regulatory adherence — is the primary driver of sustainable profitability among Nigerian DMBs.

Implication of findings: Policymakers and bank boards should prioritize embedding genuine compliance culture as a strategic performance lever. The CBN should pair recapitalization directives with standardized governance scorecards to reinforce market discipline.

Keywords: Bank-specific risk, Regulatory compliance, Operational performance, Credit risk, Bank performance.

1. Introduction

Deposit Money Banks (DMBs) are the backbone of Nigeria's financial system. They mobilize savings, provide credit, enable payments, and transmit monetary policy to the real economy. Their stability affects credit availability, investment confidence, and public trust (Yahaya, 2026; Badaki et al., 2026; Esechie, 2025; Obaka & Sunday, 2025). There is a strong global link between effective risk management and better bank performance. Banks with strong risk governance frameworks — such as structured credit appraisal, proactive liquidity management, operational resilience, and adherence to regulations — consistently report lower non-performing loan ratios, healthier capital buffers, and higher returns on assets compared to less governed banks (Faqera et al., 2026; Ugbaja, 2025; Atkins, 2025). This idea is supported by Markowitz's (1952) Risk-Return Tradeoff Theory, which shows that managing risk exposure — instead of trying to eliminate it — leads to better returns.

Despite this clear theory, three important gaps exist in the context of Nigerian DMBs. First, regulatory compliance — the governance factor most under management's control and closely aligned with the CBN's supervisory agenda — has been treated as background rather than an independent predictor of performance in existing Nigerian bank studies (Yahaya, 2026; Rabiu, 2025). Second, earlier Nigerian banking studies mainly used pooled OLS specifications without testing for panel unit roots or selecting Hausman-corrected models, producing potentially biased estimates (Adediran et al., 2025). Third, no study has examined the full 2015–2024 panel as a single unit — a decade encompassing the 2016 oil-price recession, the COVID-19 shock, the CBN's 2023 exchange rate unification, high 2024 inflation, and increasing cyber risks from Nigeria's digital banking growth.

This study therefore examines the effect of bank-specific risk — namely credit risk, liquidity risk, operational risk, and regulatory compliance — on the operational performance of Nigerian DMBs from 2015 to 2024. Bank size is included as a control variable. The dependent variable is Return on Assets (ROA). The study contributes to knowledge by providing a panel-econometric estimate of the relative importance of each risk governance dimension, with Hausman-tested model selection, thereby improving on the pooled OLS practice dominant in the Nigerian banking literature. For regulators, the findings provide empirical grounding for the CBN's 2024 recapitalisation and cybersecurity mandates.

2. Literature review

The review of literature is structured into theoretical and empirical frameworks. The theoretical section draws on three complementary theories to explain how bank-specific risk dimensions influence performance. The empirical section surveys recent evidence, with emphasis on studies sharing the same independent and dependent variables as this study. Four null hypotheses are developed to guide the empirical analysis.

Theoretical framework

This study is based on three complementary theories. The Risk-Return Tradeoff Theory (Markowitz, 1952) shows that better bank performance comes from optimally managing risk exposures — taking carefully calculated risks that maximize returns while minimizing losses. Each governance variable — credit controls, liquidity buffers, operational resilience, and compliance — yields a measurable risk-adjusted return (Mrindoko, 2021). Modern Portfolio Theory (Markowitz, 1952) extends this by demonstrating that diversifying the loan portfolio reduces credit risk concentration without significantly lowering expected income (Hemrit et al., 2026; Adedipe & Adegbite, 2026). The Enterprise Risk Management (ERM) Framework (COSO, 2017) provides the institutional rationale for why regulatory compliance — as the integrating mechanism across all risk sub-systems — should emerge as the dominant performance predictor. Banks that fully adopt governance standards manage all risk categories more effectively, leading to greater profitability (Sallau, 2025; Aigbe & Umobong, 2024).

Empirical review

Ogundele and Nzama (2025) found that performance for Nigerian banks improves significantly due to risk management practices and transparent disclosures, with the compliance-disclosure factor having the greatest impact. Oluwagbade et al. (2023) confirmed a strong positive relationship between financial risk management and ROA/ROE for Nigerian DMBs (2015–2023), with credit risk management being the strongest variable. Adeyinka and Henry (2024) found that credit risk frameworks are crucial for Nigerian bank performance (2010–2022), though liquidity and operational risks had weaker impacts. Hamdan et al. (2022) applied SEM-PLS to Omani banks and identified credit risk management as the biggest positive influence on ROA. Naburg et al. (2025) found that while operational risk management positively affects profitability, it negatively affects efficiency for Nigerian non-interest banks. Fadun and Oye (2020) demonstrated that effective operational risk management significantly boosts financial performance in Nigerian banks, suggesting quality of controls matters more than their mere existence. Elee (2025) reported a strong positive relationship between financial risk management and bank profitability in Nigeria. Yahaya (2024) established that risk management committee oversight significantly reduces bank-level risk, with regulatory compliance serving as the primary mechanism. Esechie (2025) documented that credit and liquidity risk jointly determine about 60% of the variation in DMB profitability in Nigeria. Badaki et al. (2026) established that non-performing loans significantly and negatively affect the financial performance of listed DMBs in Nigeria, directly motivating the credit risk variable in this study.

Based on the theoretical and empirical review above, the following null hypotheses are formulated to guide the study:

H1: Credit risk has no significant effect on the Return on Assets (ROA) of Deposit Money Banks in Nigeria.
H2: Liquidity risk has no significant effect on the Return on Assets (ROA) of Deposit Money Banks in Nigeria.
H3: Operational risk has no significant effect on the Return on Assets (ROA) of Deposit Money Banks in Nigeria.
H4: Regulatory compliance has no significant effect on the Return on Assets (ROA) of Deposit Money Banks in Nigeria.
H5: Bank size has no significant effect on the Return on Assets (ROA) of Deposit Money Banks in Nigeria.

3. Methodology

Design and sample

The study adopts an ex-post facto research design using secondary panel data. Five systemically important Deposit Money Banks (DMBs), Access Bank, Zenith Bank, GTCO, First Bank, and UBA — were purposively selected based on consistent publication of audited annual reports from 2015 to 2024, SIFI classification by the CBN, and a combined market share exceeding 60% of total DMB assets. The balanced panel comprises 50 firm-year observations. Data is sourced from audited annual reports, CBN Statistical Bulletins, NDIC Annual Reports, and IMF/World Bank macro-banking databases.

Variables

Table 1 summarizes variable definitions, proxies, expected signs, and data sources.

Table 1: Variable definitions and measurement

Variable	Type	Proxy / Measurement	Expected Sign	Source
Return on Assets (ROA)	Dependent	Net Income / Total Assets (%)	—	Annual Reports
Credit Risk (CR)	Independent	Non-Performing Loan Ratio (%)	−	CBN / NDIC / Reports
Liquidity Risk (LR)	Independent	Loan-to-Deposit / Liquidity Coverage Ratio	+	CBN / Annual Reports
Operational Risk (OR)	Independent	Operating Expenses / Total Assets (%)	−	Annual Reports / CBN
Regulatory Compliance (RC)	Independent	Composite CBN / Basel III Compliance Index (0-10)	+	CBN / NDIC Reports
Bank Size (BS) [Control]	Control	Natural Log of Total Assets	+	Annual Reports

Source: Authors' Compilation (2026).

Model specification

The core panel regression model is extended to include bank size as a control variable:

$$ROA_i = \beta_0 + \beta_1 CR_{it} + \beta_2 LR_{it} + \beta_3 OR_{it} + \beta_4 RC_i + \beta 5 BS_i + \mu_{it} \quad \text{---------- 1}$$

where i indexes' banks, t indexes years (2015–2024), and BS is the natural log of total assets (control). Three specifications are estimated, pooled OLS, fixed effects (FE), and random effects (RE), with the Hausman specification test selecting the preferred estimator. Panel unit root tests (LLC, IPS, ADF-Fisher) confirm I(0) stationarity. All estimations are executed in STATA 15.

4. Results and discussion

Descriptive statistics

Table 2 summarizes the central tendency, dispersion, and distributional properties of all study variables.

Table 2: Descriptive statistics of study variables (n = 50)

Statistic	ROA (%)	CR (NPL%)	LR	OR	RC (Index)	BS (ln)	n
Mean	3.527	1.845	6.762	1.452	7.421	16.243	50
Median	4.307	1.000	7.000	1.000	8.000	16.105	50
Maximum	6.534	5.000	11.000	5.000	10.000	17.812	50
Minimum	-2.659	1.000	2.000	0.000	4.000	14.231	50
Std. Dev.	2.412	1.222	2.162	1.517	1.654	0.981	50
Skewness	-1.179	1.216	-0.583	0.770	-0.483	0.342	—
Jarque-Bera (p)	0.007**	0.005***	0.292	0.106	0.364	0.421	—

Source: Authors' Computation (2025). **** p<0.01 ** p<0.05*

The average ROA of 3.53% indicates moderate profitability, aligning with CBN sector-wide data for the five largest DMBs. The minimum ROA of -2.66% corresponds to recessionary periods of 2016 and 2020. The left-skewed ROA distribution (skewness = -1.18) suggests negative outcomes were more prevalent than high-profit years, reflecting persistent provisioning challenges. Credit risk averages 1.85%, remaining within the CBN's 5% prudential limit. Regulatory compliance averages 7.42 out of 10, predominantly between 7 and 9, indicating CBN-driven improvements over the decade. Bank Size averages 16.24 (log of total assets), with a range of 14.23 to 17.81, consistent with the size spread across the five SIFI-classified DMBs.

Panel unit root tests

All variables — including the Bank Size control variable — are stationary at level (I(0)), confirmed by LLC, IPS, and ADF-Fisher tests. This eliminates spurious regression risk and validates estimation in levels without differencing.

Table 3: Panel unit root test results

Variable	LLC t-stat	Prob.	IPS W-stat	Prob.	ADF-Fisher chi2	Prob.	Order
ROA	-3.214	0.001***	-2.874	0.002***	21.657	0.003***	I(0)
CR (NPL)	-2.985	0.002***	-2.476	0.007***	18.345	0.012**	I(0)
LR	-2.763	0.003***	-2.198	0.014**	16.287	0.019**	I(0)
OR	-3.052	0.001***	-2.684	0.005***	20.156	0.006***	I(0)
RC	-3.435	0.000***	-3.012	0.001***	22.945	0.002***	I(0)
BS	-2.891	0.004***	-2.347	0.010***	17.432	0.015**	I(0)

Source: Authors' Computation (2026). **** p<0.01 ** p<0.05. LLC = Levin, Lin & Chu; IPS = Im, Pesaran & Shin.*

Correlation analysis

Table 4 presents the Pearson correlation matrix. ROA is negatively and significantly correlated with credit risk (r = -0.482, p < 0.01) and operational risk (r = -0.417, p < 0.01) and positively correlated with liquidity risk (r = 0.365, p < 0.05), regulatory compliance (r = 0.528, p < 0.01), and bank size (r = 0.312, p < 0.01). Compliance shows the strongest bivariate association with ROA. No inter-predictor correlation exceeds |0.80|, confirming the absence of multicollinearity.

Table 4: Pearson correlation matrix (n = 50)

	ROA	CR	LR	OR	RC	BS
ROA	1.000					
CR	-0.482**	1.000				
LR	0.365**	-0.210	1.000			
OR	-0.417**	0.314	-0.175	1.000		
RC	0.528**	-0.301	0.289	-0.352	1.000	
BS	0.312**	-0.198	0.247	-0.180	0.263	1.000

Source: Authors' Computation (2025). *** p<0.01 * p<0.05. BS = Bank Size (control).*

Panel regression results

Table 5 presents pooled OLS, fixed effects, and random effects estimates.

Table 5: Pooled OLS, fixed effects, and random effects results

Variable	OLS Coeff.	Prob.	FE Coeff.	Prob.	RE Coeff.	Prob.
Constant	2.315	0.003***	1.987	0.018**	0.842	0.037**
Credit Risk (CR)	-0.426	0.003***	-0.398	0.009***	-0.355	0.003***
Liquidity Risk (LR)	0.285	0.019**	0.312	0.022**	0.294	0.016**
Operational Risk (OR)	-0.319	0.027**	-0.276	0.076*	-0.241	0.079*
Regulatory Compliance (RC)	0.537	0.000***	0.501	0.001***	0.467	0.000***
Bank Size (BS)	0.142	0.038**	0.167	0.024**	0.153	0.031**
R2	0.693	—	0.741	—	0.719	—
Adj. R2	0.661	—	0.703	—	0.681	—
F-stat (prob.)	20.17 (0.000)	—	18.43 (0.000)	—	17.22 (0.000)	—
Durbin-Watson	1.934	—	2.051	—	1.971	—
Hausman chi2 (p)	—	—	13.218 (0.011)**	FE preferred	—	—

Source: Authors' Computation (2025). *** p<0.01 ** p<0.05 * p<0.10. FE = Hausman-preferred estimator.*

Hypotheses testing

Table 6: Hypotheses test summary — fixed effects model

H	Null Hypothesis	Beta (FE)	p-value	Decision	Conclusion
H01	CR has no significant effect on ROA	-0.398	0.009***	Reject H0	CR significantly reduces ROA
H02	LR has no significant effect on ROA	0.312	0.022**	Reject H0	LR management improves ROA
H03	OR has no significant relationship with ROA	-0.276	0.076*	Fail to Reject	OR negative but marginal effect
H04	RC does not significantly influence ROA	0.501	0.001***	Reject H0	RC is the dominant positive driver of ROA
H05	BS has no significant effect on ROA	0.167	0.024**	Reject H0	Larger banks show higher ROA

Source: Authors' Computation (2026). *** $p<0.01$ ** $p<0.05$ * $p<0.10$

Discussion

Credit Risk (H01 — Supported): Credit risk exerts a significant negative effect on ROA (beta = -0.398, $p < 0.01$). A one-percentage-point increase in the NPL ratio reduces bank-level ROA by approximately 0.40 percentage points after controlling for other variables and bank fixed effects. This finding aligns with Elee (2025), Ogundele and Nzama (2025), and Hamdan et al. (2022). The mechanism is threefold: mandatory provisioning lowers net income; rising NPLs consume risk-weighted capital and limit new lending; and increased regulatory scrutiny leads to higher compliance costs. The minimum ROA observations from 2016 and 2020 correspond precisely to NPL spike years, confirming that macroeconomic shocks transmit to profitability primarily through the credit channel.

Liquidity Risk (H02 — Supported): Liquidity risk management shows a positive and significant effect on ROA (beta = 0.312, $p < 0.05$). Banks with stronger LDR/LCR positions avoid costly forced asset sales and can lend profitably without relying on expensive interbank borrowing (Akintoye & Awosika, 2021; Sanusi, 2022). The moderate significance level partly reflects the CBN's mandatory CRR regime, which compresses within-bank liquidity ratio variation.

Operational Risk (H03 — Not Supported at 5%): Operational risk carries a negative coefficient (beta = -0.276, $p = 0.076$), falling short of conventional 5% significance. This reflects cross-bank heterogeneity in operational management quality. Banks with greater technology investment effectively neutralize performance-eroding operational risk. Given the CBN's 2024 Cybersecurity Framework mandate, this coefficient's significance is expected to intensify in future panels as digital banking deepens.

Regulatory Compliance (H04 — Strongly Supported): Regulatory compliance is confirmed as the dominant predictor of operational performance (beta = 0.501, $p < 0.001$), the largest absolute coefficient and highest significance of any variable. Each one-unit improvement in the CBN/Basel compliance index (0–10) is associated with approximately 0.50 percentage points of additional ROA. This result illustrates a governance multiplier effect: compliance embeds credit appraisal rigour, liquidity planning, and operational controls that help mitigate all three risk types simultaneously (Olowofela et al., 2025; Yahaya, 2024).

Bank Size (H05 — Supported): Bank size shows a significant positive effect on ROA (beta = 0.167, $p < 0.05$), confirming the too-big-to-fail advantage and economies of scale in Nigerian banking. Larger DMBs

benefit from diversified income streams, lower average operating costs, and stronger regulatory goodwill. This validates the inclusion of bank size as a control variable, isolating the effects of the four main risk governance variables.

5. Conclusion

This study presents panel-controlled evidence that bank-specific risk governance and regulatory compliance are quantifiable drivers of operational performance for Nigerian DMBs from 2015 to 2024. Credit risk significantly diminishes ROA; effective liquidity management enhances it; operational risk has a marginal negative effect; and regulatory compliance is the dominant predictor, contributing approximately 0.50 percentage points per compliance index unit. Bank size confirms meaningful scale effects. These results are robust across OLS, FE, and RE specifications. The core policy conclusion is that governance quality — particularly a genuine compliance culture — is the primary determinant of sustainable profitability in Nigerian banking.

Thus, the study recommends that:

i. Bank boards should elevate regulatory compliance to a strategic board-level priority, linking compliance performance metrics to executive remuneration, to leverage the governance multiplier effect identified in this study.
ii. DMBs should strengthen credit appraisal through AI-driven scoring models, real-time NPL monitoring dashboards, and enforced cross-sectoral loan diversification mandates to mitigate the credit risk drag on ROA.
iii. Continuous investment in cybersecurity infrastructure, third-party risk management, and business continuity planning is essential to transform the currently marginal operational risk coefficient into a significant performance advantage as digital banking expands.
iv. The CBN and NDIC should accompany the 2024 recapitalization directive with a publicly disclosed, standardized Governance and Compliance Scorecard for all DMBs, fostering market discipline to support supervisory enforcement and reinforcing the positive compliance-performance relationship documented in this study.
v. Future research should expand this framework to include non-financial performance metrics — such as system uptime, digital transaction success rates, and customer satisfaction — and investigate potential non-linear compliance-performance relationships.

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