



ANALYSIS OF THE RELATIONSHIP BETWEEN RESOURCE MOBILIZATION STRATEGY AND FINANCIAL PERFORMANCE OF NIGERIA COMMERCIAL BANKS (2015-2021)

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Abstract

The study conducted an analysis of the relationship between resource mobilization strategy and financial performance of Nigeria commercial banks for the period of 2015-2021. The study utilized secondary data sourced from Central Bank of Nigeria Statistical Bulletin. The data included; resource mobilization strategy through commercial bank savings (X_1), resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3) as the independent variables while commercial bank profitability index (Y) was used as proxy for financial performance of Nigeria commercial banks being the dependent variable. Regression analysis was the statistical technique for data analysis. It was revealed that an increase in resource mobilization strategy through commercial bank savings, commercial bank loans to public and CBN loan to commercial banks brought about increase commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It was positive showing a direct relationship between resource mobilization strategy through commercial bank savings, commercial bank loan to the public, CBN loan to commercial banks and financial performance of Nigeria commercial banks within the study period. It was concluded that resource mobilization strategy especially through savings, loans to public and loan from Central Bank of Nigeria to commercial banks were necessary to enhance financial performance of commercial banks in Nigeria. The study therefore recommended the management of commercial banks should employ the strategies of boosting savings mobilization, increase its credit facilities such as loan to the general public and keep utilizing her loan from Central Bank of Nigeria towards improving its financial performance in the country.

Keywords: *Analysis, Commercial Banks, Financial Performance, Resource Mobilization, Strategy*

Introduction

Commercial banks have been widely acknowledged for their significant role in resource mobilization to boost its financial performance. Ideally, financial performance tends to be easily achieved through the channeling of commercial banks savings, commercial banks loans to public and Central Bank of Nigeria loans to commercial banks. This resource mobilization strategy arises through effective financial intermediation, a well-diversified opportunity, improvement in the quality of information and better avenues for prudence in lending and monitoring to take place (Ewetan & Okodua, 2022).

The role of commercial banks in financial intermediation remains a catalyst towards a nation's development in the sense that investment funds are mobilized from a surplus end to the deficit end



which reversibly boosts its financial performance (Nelson & James, 2021). Moreover, other essential roles of resource mobilization, allocation of credit, the system of payment and settlement including monetary policy implementation cannot be left out and undoubtedly can efficiently increase the financial performance of the commercial banks (Mohammed, 2019). On this basis, commercial banks tend to mobilize savings and extend loans and advances to their respective customers taking into consideration profitability, liquidity and safety principles (Okoye & Eze, 2020).

Resource mobilization strategy through savings is critical towards building optimal financial performance in the financial sector especially commercial banks even though most of the funders' attention is still on making credit available through accessibility, rather than savings (Usman & Felix, 2018). This is based on the idea that credit or loan creates a direct link to increasing financial performance. Within the micro-framework, resource mobilization strategy through savings provides security of funds, liquidity, positive real return and convenience which subsequently boost the profitability of commercial banks vis-à-vis its financial performance (Paul & Henry, 2021).

Resource mobilization through savings in general, is a source of funds with low-interest costs in comparison with other commercial funds (Bass & Henderson, 2020). Particularly, an important role of savings and Central Bank loan to commercial banks support and facilitate commercial banks' role in making credit or loan available to the end users or public which in turn transforms to increasing the profitability ratio of the banks (Ken, 2019). Consequently, commercial banks' financial performance is further enhanced and more confidence revolves around the banking business environment on the basis of the amount of resources mobilization through savings strategy, loans to the general public strategy and CBN loan to commercial banks strategy (Lawal & Daniel, 2022).

To this end, resource mobilization strategy is one of the important functions of banking to boost its financial performance. It is an important source of the commercial bank financial performance and has been proven by scholars such as; Jhingan (2019), Uremadu (2020), Bakare (2021), Orji (2022) among others as an indispensable factor for increasing financial operation of the commercial banks efficiently and effectively. This is because the resource mobilization of commercial banks plays an important role in providing satisfactory financial service to various Sectors of the economy (Alex, 2021). In fact, the main expense of any commercial bank is the interest expense and, therefore, for a commercial bank to be profitable or to improve its financial Performance, it collects deposits for savings mobilization at reasonable rates to lend to the general public through loan facilities as well as utilize the loan that accrues to it from Central Bank of Nigeria. Therefore, the study conducted analysis of the relationship between resource mobilization strategy and financial performance of Nigeria commercial banks from 2015 to 2021.

Statement of Problem

The low level of financial performance of commercial banks in Nigeria has been blamed on the low level of resource mobilization strategies through savings occasioned by the low income level and high level of consumption which have reduced the ability of banks to create money through the intermediation and contribute to the lack of investible funds in the country. Banks cannot mobilize adequate resources through deposits or savings from the public because the banking public sector lacks the funds to invest in securities of financial institutions. This discourages financial innovations and increases financial shallowness (Lawal & Daniel, 2022).

The consequences of these are many as commercial banks do not have adequate funds to finance their operations which further reduce the volume of savings mobilized and the credit or loan creation in the financial sector (Hassan & Muhammed, 2022). The lack of investible fund renders commercial banks illiquid and contributes to their inability to acquire modern technology and fund their expansion. Commercial banks all world over thrive on their ability to generate profit through their lending activities such as loans to the general public and the loans that accrue to it from Central Bank of Nigeria (CBN). However, in spite commercial banks claim of resource mobilization through savings, return on loans to the public and loan from CBN, it is yet to achieve its desired level of financial performance in the country due to continuous dwindling in commercial banks profitability ratio and incessant liquidation which often necessitated merging of commercial banks for their financial operations (Mohan, 2021).

Looking at the available literature reviewed in this area of research interest, much attention had been given to resource mobilization through savings or deposit mobilization without attention given to; resource mobilization through returns on commercial bank loans to public and resource mobilization through Central Bank of Nigeria loan to commercial bank which might facilitate financial performance of commercial banks in Nigeria. The bid to fill this gap motivated this current study. In a bid to fill this gap in literature, this study incorporated these variables in the investigation of the relationship between resource mobilization strategy and financial Performance of Nigeria commercial banks from 2015 to 2021.

Specific Objectives

The following specific objectives were utilized in this study for the purpose of achieving the main objective. These include;

- i. To examine the relationship between resource mobilization strategy through commercial bank savings and financial performance in Nigeria
- ii. To determine the relationship between resource mobilization strategy through return on commercial bank loans to public and financial performance in Nigeria
- iii. To examine the relationship between resource mobilization strategy through CBN loan to commercial bank and financial performance in Nigeria

Research Questions

- i. What is the relationship between resource mobilization strategy through commercial bank savings and financial performance in Nigeria?
- ii. What is the relationship between resource mobilization strategy through return on Commercial bank loans to public and financial performance in Nigeria?
- iii. What is the relationship between resource mobilization strategy through CBN loan to Commercial bank and financial performance in Nigeria?

Statement of Hypotheses

The following hypotheses in null form were tested for the purpose of answering the research questions. These include;

- I. H_{01} : There is no significant relationship between resource mobilization strategy through commercial bank savings and financial performance in Nigeria.
- ii. H_{02} : There is no significant relationship between resource mobilization strategy through return on commercial bank loans to public and financial performance in Nigeria.



- iii. H_{03} : There is no significant relationship between resource mobilization strategy through CBN loan to Commercial bank and financial performance in Nigeria.

Review of Related Literature

The review of related literature focused on conceptual review, theoretical foundation, empirical review and gaps in literature.

Conceptual Review

Conceptually, resource mobilization strategy is an integral part of banking activity. Resource mobilization strategy deals with mobilization of savings through intensive deposit collection by banks. Resource mobilization through deposit is the collection of cash or funds by a financial institution such as commercial bank from the public through its current, savings, fixed recurring accounts and other specialized schemes (Digaria, 2020). Mohan (2021) pointed out that banks plan their resource mobilization strategy depending on the country's investment growth through the growth of the branch, using technology technologies, continuous training of staff boosting the deposit, increasing the organization's confidence, or the current branch, expanding bank deposit products, utilizing high media coverage, branch expansion, home-based learning about benefits to deliver, to provide door to door service and so on. Lawal & Daniel (2022) viewed that resource mobilization strategy is the process of encouraging customers to deposit cash with the bank or luring new clients to come and open accounts with the bank. From an institutional perspective, the primary motive for mobilizing savings lies in lower cost of capital compared to other sources of funds.

Theoretical Foundation

The underpinning theory guiding this study is supply led finance theory. This is explained as follows: This theory was first developed by Patrick (1966), who "stressed that financial resource mobilization is one of the leading aspects of banking sector performance". Supply led finance theory is banking sector growth induced, which means finance mobilization is the most significant factor for promoting the performance of banking industry. The provision of funds through financial institutions to support the creation, transformation, expansion of industries and developmental projects is an element of the supplied theory. Furthermore, the supply-led finance theory can simply be described as the establishment of financial institutions in some areas before their products and services are effectively demanded.

In 1976, Pius Okigbo's financial review committee in Nigeria, with respect to rural banking schemes in 1977 and the introduction of community banking system in 1990 to help encourage savings mobilization and credit expansion were direct reactions to the supply led finance theory. The rate of growth in banking sector cannot be fully examined without a closer look at the contribution of financial resource mobilization. For a country to develop and grow, it must divert part of its resources from current consumption (or save) and invest them with financial institutions.

This is the understanding that financial resource mobilization has been recognized as an important factor that determines the banking sector profitability, thus, a high rate of financial resource mobilization lead to a high rate of banking financial services which brings about growth in the sector. No country has achieved sustained banking sector growth without substantial level of financial resources mobilization. Once the financial intermediation plays their role in time of pooling of funds from the surplus to the deficit by making the funds available as form of loan, it help to enhance circulation of funds in the economy that result to general performance of the financial institution.



Empirical Review

There is dearth of empirical studies in this area of research interest. However, Hassan and Muhammed (2022) examined the effects of deposit mobilization on the bank financial performance in commercial banks in Nigeria with reference to First Bank Nigeria. Financial performance was used as dependent variable while independent variables include marketing strategies, change of deposits interest rate and Banking technology. This study adopted Pearson and spearman's correlation. The findings also indicated that a positive change in deposits interest rate affects the level of deposits received and later on the profitability of the bank. From the findings of this study, it can be concluded that the deposits mobilization positively affects the financial performance of commercial bank in Nigeria.

Also, Victor (2021) examined the impact of banks deposit mobilization and credit financing on financial performance in Nigeria commercial banks. Ordinary Least Square method was adopted for this study, commercial banks profitability index was used as dependent variable while independent variables include commercial bank credit, commercial bank deposit and commercial bank investment. The study found that bank deposit, bank credit and commercial saving have a great role on profitability of commercial banks in Nigeria. Similarly, Mamo (2020) conducted an investigation of determinants of deposit resource mobilization in commercial banks of Nigeria Multiple linear regression was adopted for this study, the variables are competitors, interest, branches and loan while dependent variable is total deposit. The result of the econometric indicates that loan provision, branch expansion and number of customers are found to have significant positive impact to induce deposit mobilization.

Ogar and Oka (2020) examined the impact of financial resource mobilization on capital formation in Nigeria. Ordinary least square model, multiple regression Analytical technique and Desk survey method were adopted for this study. Variable include Gross fixed capital formation while broad money supply to GDP, gross domestic investment to GDP, credit to private sector to GDP and interest rate spread are independent variables. The study found out that financial deepening has a positive impact on capital formation. However, the study failed to capture total deposit liability and lending rate and this could affect the validity of the study.

Chukwunonso, Ogonna, Clement and Anthony (2020) conducted a study on analysis of commercial savings mobilization and private capital formation in Nigeria. The methods for this study are Ordinary least square method, Co-integration and Error correction mechanism. The variables include inflation rate, savings, and prime lending rate of deposit money banks, real gross domestic product, foreign direct investment and capital expenditure while dependent variable is Gross fixed private, capital formation. The result shows that savings play a major role in private capital formation both in Nigeria given that savings exerts a negative and significant effect on private capital formation in Nigeria, an improvement can be done through working towards increased per capita income which will increase the disposable income which will increase the disposable income of Nigerian citizens and improve savings culture.

Finally, John, Isaac and Nathaniel (2019) examined credit risk, deposit resource mobilization and profitability of Nigeria commercial banks. Regression analysis was adopted for this study, variable include return on Asset while Non performing loan ratio, deposit mobilization, capital adequacy ratio, total asset of bank, inflation and growth in interest income are the independent variables. The result reveals a significantly positive relationship between credit risk, deposit mobilization, growth in interest income, capital adequacy ratio and profitability of Nigeria commercial banks.



Gap in Literature

There is no research without limitation, and the essence of any research is to add to existing body of knowledge. Looking at the available literature reviewed in this area of research interest, much attention had been given to resource mobilization through savings or deposit mobilization without attention given to; resource mobilization through returns on commercial bank loans to public and resource mobilization through Central Bank of Nigeria loan to commercial bank which might facilitate financial performance of commercial banks in Nigeria. The bid to fill this gap motivated this current study.

Methodology

This section explained research design, sources of data collection and model specification.

Research Design

A quasi experimental research rooted on ex-post facto research design will be adopted because it helps to examine the cause and effect relationship between variables. This design approach was adopted because it combines theoretical consideration; that is the a priori criterion with empirical observations to ascertain the relationship between the variables of interest in this study.

Sources of Data Collection

This study utilized a quantitative approach to empirically analyze resource mobilization strategy and financial performance of Nigeria commercial banks. The data for the study was sourced from Central Bank of Nigeria (CBN) Statistical Bulletin, 2021. The data included; resource mobilization strategy through commercial bank savings (X_1), resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3) while commercial bank profitability index (Y) was used as proxy for financial performance of Nigeria commercial banks.

Model Specification

In building the model for this study to achieve objective one to three, the Ordinary Least Squares (OLS) method of rectilinear regression analysis was used. On this basis, the model for the study was specified as follows; the functional form of the model was given as showed in Equation 3.1 and Equation 3.2:

$$Y=f(X_1 X_2 X_3) \text{-----} 3.1$$

The models above in mathematical and stochastic forms are specified as follows:

$$Y=\beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+\mu \text{-----} 3.2$$

where;

Y = Commercial bank profitability index as proxy for financial performance of Nigeria commercial banks

X_1 = Resource mobilization strategy through commercial bank savings

X_2 = Resource mobilization strategy through return on commercial bank loans to public and

X_3 = Resource mobilization strategy through CBN loan to commercial bank

μ = Error or Stochastic term

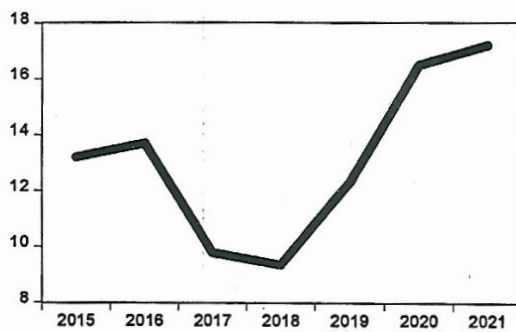
DATA PRESENTATION AND ANALYSIS

Table 1: Data on commercial bank profitability index (Y) as proxy for financial performance of Nigeria commercial banks, resource mobilization strategy through commercial bank savings (X_1), resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3)

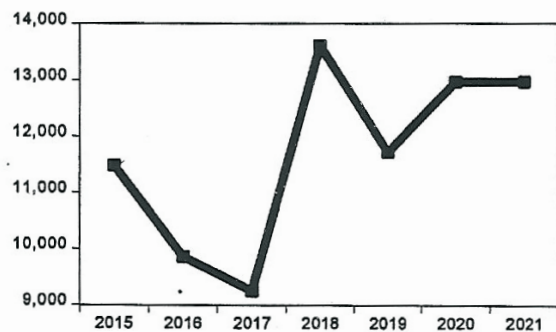
Year	Y	X_1	X_2	X_3
2015	13.2	11,477.66	11,936.93	12,008.24
2016	13.7	9,850.61	11,403.22	11,458.13
2017	9.78	9,246.92	12,146.91	12,320.23
2018	9.34	13,609.47	12,758.16	12,965.06
2019	12.3	11,720.72	9,481.93	9,548.74
2020	16.5	12,968.59	9,873.07	9,942.22
2021	17.2	12,969.59	9,874.07	9,943.22

Source: CBN Statistical Bulletin, 2021

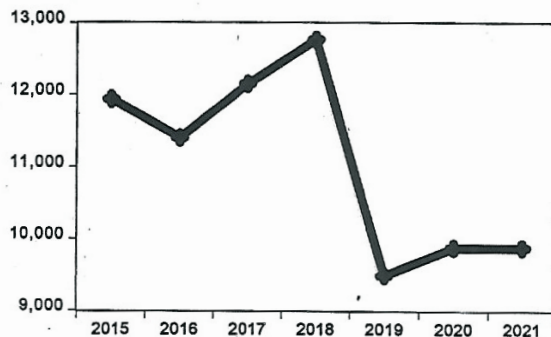
Figure 1: Trend Analysis Y



X_1



X_2



X_3

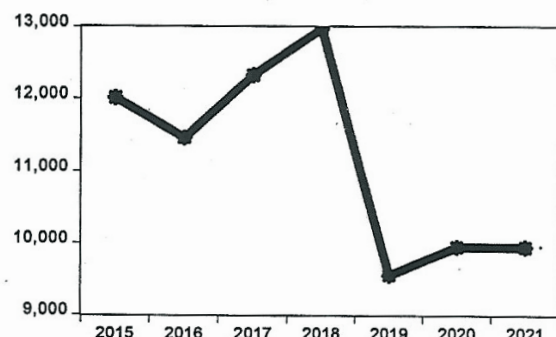


Table 2: Descriptive Statistic Results

	Y	X ₁	X ₂	X ₃
Mean	3.933	0.957	10.938	0.062
Median	3.060	0.900	8.300	0.825
Maximum	10.830	0.730	27.000	7.450
Minimum	0.930	1.350	1.000	1.550
Std. Dev.	2.643	0.155	6.795	2.488
Skewness	1.383	0.909	0.898	1.797
Kurtosis	3.94	3.155	2.892	4.978
Jarque-Bera	12.107	4.719	4.592	23.861
Probability	0.002*	0.004*	0.017*	0.030*
Observations	7	7	7	7

Source: Researcher's Computation using Eviews, 2022

Source: CBN Statistical Bulletin, 2021

Note: * indicates significant at 5% level of significance.

mobilization strategy through commercial bank savings (X₁), resource mobilization strategy through return on commercial bank loans to public (X₂) and resource mobilization strategy through CBN loan to commercial bank (X₃) while commercial bank profitability index (Y) was used as proxy for financial performance of Nigeria commercial banks. The reason for the descriptive statistic is to test the normality of the variables of interest in this study. Based on the skewness values for all the variables of interest, it was revealed that all the variables were positively skewed. Finally, based on the Jarque-Bera statistic, all the variables of interest are not normally distributed because their probability values (0.002, 0.004, 0.017 and 0.030) respectively are less than 0.05 level of significance.

From the regression result as showed on Table 3, objective one, objective two and objective three of the study were achieved.

Table 3: Summary of Regression Results

Dependent Variable: Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.541775	1.486232	0.364529	0.7213
X ₁	0.482112	0.079131	6.092580	0.0643*
X ₂	0.542168	0.102511	5.288876	0.0055*
X ₃	0.348470	0.054381	6.407937	0.0006*

$$R^2 = 0.971676$$

Source: Researcher's Computation using E-views Software version 9.5, 2022

Note: * denotes significance at 5%

The intercept of the regression equation presented on Table 3 is 0.541775. All things being equal, it represents the value of resource mobilization strategy through commercial bank savings (X_1), resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3) which commercial bank profitability index (Y) was used as proxy for financial performance of Nigeria commercial banks were individually zero if other things being equal.

The regression coefficient of resource mobilization strategy through commercial bank savings (X_1) is 0.482112. It shows that 1% increase in resource mobilization strategy through commercial bank savings brought about 48% increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It is positive showing a direct relationship between resource mobilization strategy through commercial bank savings and financial performance of Nigeria commercial banks within the study period.

Also, the regression coefficient of resource mobilization strategy through return on commercial bank loans to public (X_2) is 0.542168. It shows that 1% increase in resource mobilization strategy through return on commercial bank loans to public brought about 54% increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It is positive showing a direct relationship between resource mobilization strategy through return on commercial bank loans to public and financial performance of Nigeria commercial banks within the study period.

The regression coefficient resource mobilization strategy through CBN loan to commercial bank (X_3) is 0.348470. It shows that 1% increase in resource mobilization strategy through CBN loan to commercial bank brought about 35% increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It is positive showing, a direct relationship between resource mobilization strategy through CBN loan to commercial bank and financial performance of Nigeria commercial banks within the study period.

This shows the proportion of the total variation in the dependent variable which was caused by the independent variable, in the estimated regression equation. The R^2 of 0.971676 showed that about 97% of the total variation in commercial bank profitability index (Y) as proxy for financial performance of Nigeria commercial banks was explained by the independent variables i.e. resource mobilization strategy through commercial bank savings (X_1), resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3) while the remaining 3% was not explained by these variables but by other factors which were not included in the model. These are captured within the stochastic or error term (μ). Hence, since the R^2 was close to one, we concluded that the model was a good fit.

Table 4: Summary of the Standard Error Statistic for Hypothesis Testing

Variable	Parameter	Standard Error	$\frac{1}{2}(\text{coefficient})$	Decision	Conclusion
X_1	β_1	0.079131	0.241056	Reject H_1	Insignificant
X_2	β_2	0.102511	0.271084	Accept H_0	Significant
X_3	β_3	0.054381	0.174235	Reject H_0	Significant

Source: Author's computation using E-views 9.5 version 2022.

The standard error test result on Table 4 showed that the coefficients of the independent variables; resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3) were statistically significant as the null hypothesis were rejected while the alternative hypothesis was accepted. However, the regression coefficient of resource mobilization strategy through commercial bank savings (X_1) was not significant as the null hypothesis was accepted while the alternative hypothesis was rejected.

Table 5: Summary of the Probability Statistic for Hypothesis Testing

Variable	Parameter	Standard Error	$\frac{1}{2}(\text{coefficient})$	Decision	Conclusion
X_1	β_1	0.0643	0.05	Reject H_1	Insignificant
X_2	β_2	0.0055	0.05	Accept H_0	Significant
X_3	β_3	0.0006	0.05	Reject H_0	Significant

Source: Author's computation using E-views 9.5 version 2022.

Decision Rule: If p-value >0.05 , accept the H_0 and reject the H_1 and conclude that the estimated parameter is not statistically significant. On the contrary, if the p-value <0.05 , reject the H_0 and accept the H_1 and conclude that the estimated parameter is statistically significant. This is analyzed below.

The probability test result on Table 5 showed that the p-values of the independent variables such as; resource mobilization strategy through return on commercial bank loans to public (X_2) and resource mobilization strategy through CBN loan to commercial bank (X_3) were less than 0.05. The null hypothesis was rejected while the alternative hypothesis was accepted. Therefore the variables were statistically significant. However, the regression coefficient of resource mobilization strategy through commercial bank savings (X_1) was not significant because their p-values were greater than 0.05 necessitating the acceptance of the null hypothesis and rejection of the alternative hypothesis.

SUMMARY OF FINDINGS

The study focused on analysis of the relationship between resource mobilization strategy and financial performance of Nigeria commercial banks (2015-2021). The specific objectives were; to examine the relationship between resource mobilization strategy through commercial bank savings and financial performance in Nigeria, to determine the relationship between resource mobilization strategy through return on commercial bank loans to public and financial performance in Nigeria and to examine the relationship between resource mobilization strategy through CBN loan to commercial bank and financial performance in Nigeria.

Based on objective one, it was revealed that an increase in resource mobilization strategy through commercial bank savings brought about increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It was positive showing a direct relationship between resource mobilization strategy through commercial bank savings and financial performance of Nigeria commercial banks within the study period. This finding is in line with that of Hassan and Muhammed (2021) whose finding indicated that a positive change in deposits interest rate affects the level of savings received and later on the profitability of the bank.



Also, based objective two, it was found that an increase in resource mobilization strategy through return on commercial bank loans to public brought about increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It was positive showing a direct relationship between resource mobilization strategy through return on commercial bank loans to public and financial performance of Nigeria commercial banks within the study period.

Finally, based on objective three, it was discovered that an increase in resource mobilization strategy through CBN loan to commercial bank brought about increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. It was positive showing a direct relationship between resource mobilization strategy through CBN loan to commercial bank and financial performance of Nigeria commercial banks within the study period.

CONCLUSION AND RECOMMENDATIONS

Resource mobilization strategy especially through savings, loans to public and loan from Central Bank of Nigeria to commercial banks are necessary to enhance financial performance of commercial banks in Nigeria. This is evidenced as the study concluded that an increase in resource mobilization strategy through commercial bank savings brought about increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. Also, it was generalized that an increase in resource mobilization strategy through return on commercial bank loans to public brought about increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks within the study period.

Finally, it was concluded that an increase in resource mobilization strategy through CBN loan to commercial bank brought about increase in commercial bank profitability index as proxy for financial performance of Nigeria commercial banks. The study therefore recommended the management of commercial banks should employ the strategies of boosting savings mobilization, increase its credit facilities such as loan to the general public and keep utilizing her loan from Central Bank of Nigeria towards improving its financial performance in the country.

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