



CASH MANAGEMENT AND CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

Ogunsuji, Olabode James¹, Adekunle, Dada Surajudeen², Jolaosho, Adetoro Hannah³, Odukoya, Olaniyi Olalekan⁴, Ojo, Gbenga Ige⁵

^{1,2}Department of Accountancy, Ogun State Institute of Technology, Igbesa,

³Department of Banking and Finance, Ogun State Institute of Technology, Igbesa, ^{4,5}Department of Taxation, Ogun

State Institute of Technology, Igbesa

Corresponding authors' emails/Mobiles: bodeogunsuji@gmail.com/+2348034309725¹,

adekunle.dad55@gmail.com/+2347065336121², adetorohannah@gmail.com

/+2348060445197³, olaniyiodukoya@gmail.com/+2348039182192⁴,

oluwaqbengaojo57@gmail.com/+2348051944596⁵

Abstract

This study examines the relationship between cash management and corporate performance of deposit money banks in Nigeria. Given the pivotal role of liquidity management in enhancing financial stability and operational efficiency, the study looked into how listed deposit money banks in Nigeria performed financially between 2014 and 2020 in respect to their cash management. The study was guided by an ex-post facto research design. The population of the study was five deposit money banks listed in the Nigeria Exchange Group. Five of the banks were selected using purposive sampling technique. The data used in this study were sourced from annual reports and statement of accounts of the selected deposit money banks. Cash and cash equivalent was employed as the independent variables while net profit margin was employed as the dependent variable. The linear regression model was employed in analyzing the data. the study concludes that there is a positive and significant relationship between cash management and corporate performance of listed deposit money banks in Nigeria. The study recommended that deposit money bank should maintain an optimal level of cash on the basis that idle asset does not produce adequate returns.

Keywords: cash management, corporate performance, listed deposit money banks, Nigeria

1. Introduction

Banks play a crucial role as a middleman in channelizing accumulated funds as a lender to different parts of the economy. In any country the banking industry serves as the foundation of the financial system. In raising economies where there is scarce of financial resources to contribute to economic progress and advancement may be able to get credit from the banking sector (Tariq et al., 2014).

The performance of a corporate firm can be explained better by assessing the financial performance over a period of time. A firm financial performance can be seen in terms of profitability, liquidity, market based, and leverage. One prime objective of a corporate firm is to maximise profitability, though not isolating the objective of ensuring that shareholders'

CASH MANAGEMENT AND CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

wealth is maximized by ensuring the availability of free cash flow.

In measuring corporate performance, profitability as evaluated by net profit margin measures management efficiency in the use of organisational resources towards adding value to the firm (Nishanthini & Nimalathan, 2013). Therefore, the profit of the firm becomes critical in ensuring that sufficient return is derived from net sales. One efficient way to enhance a corporate performance is to effectively maintain and sustain cash management.

Cash management is crucial to the financial performance of contemporary banking institutions. In bankers view point, cash management (CM) refers to a firm's capacity to devote its available funds effectively in order to pay operating charges, make investments, and return to common stockholders and maintaining enough reserves (Ugo & Egbuhuzor, 2022; Akpokerere & Ekane, 2022).

Through producing sufficient cash flow, a firm is able to fulfill its ordinary operating expenses and avoid incurring debt (Ighoroje & Akpokerere, 2022). The firm gains greater control over its operations as a result. The inability of banks to generate enough cash to cover its expenses can affect performance. Furthermore, the insufficient cash for core banking activities such as lending especially in a situation where demand for credit is surging (Hoque, 2023; Akpokerere & Obonofiemro, 2022).

CM is an essential component of financial management for banks since it entails the effective management and utilisation of cash resources to meet short-term obligations and maximise returns (Wagdi & Salman, 2022; Ighoroje & Akpokerere, 2022). CM is an integral part of financial management for banks. DMBs in Nigeria need to have efficient CM due to the dynamic nature of the financial industry and the economic conditions in the country (Peter et al., 2020).

For DMBs to operate at their highest potential and have the best overall performance, effective CM is very necessary. The CM practices of a bank have a direct impact on the institution's capacity to satisfy the needs of its customers, increase its profitability, and reduce the risks connected with liquidity management. In the Nigerian banking sector, where the significance of efficient CM is well recognised, an in-depth investigation into the influence that it has on the performance of DMBs is required in order to gather sufficient data (Nangih, et al., 2020; Akpokerere & Ighoroje, 2022).

DMBs are required to keep an adequate amount of liquid assets in their accounts in order to fulfil customers' requests for withdrawals, complete transactions, and deal with unanticipated situations (Ighoroje & Akpokerere, 2022). Instability in the financial system can be the result of insufficient liquidity, while investment opportunities may be lost due to an abundance of liquidity (Taiwo et al., 2017; Ighoroje & Akpokerere, 2021).

Cash management is described in various forms to include cash and cash equivalents, cash holding, cash turnover, cash flow level, and cash conversion cycle. All these forms explain the ability for a firm to manage their cash position in order to meet maturing obligations. However, cash and cash equivalents suggest the level of liquidity of a firm in terms of cash availability in hand and at bank and the capacity of short-term assets to be easily converted into cash.

Cash and cash equivalents are maintained by corporate firm in order to meet short term obligations as they fall due. Assets that are current in nature describe liquid nature of the firm and are deemed to be easily convertible to cash. Mrefu and Gichure (2022) defined cash equivalents as any short-term investment securities maturing within 90 days which include bank certificates of deposit, banker's acceptances, treasury bills, commercial papers, and

other money market instruments. Therefore, for an asset to qualify as cash and cash equivalent, it must be readily convertible to cash at any given time.

The management of one's available cash is an essential component in risk reduction. Banks can lower the risk of default, improve their credit ratings, and promote overall financial stability if they manage cash flows effectively (Akpokerere & Anuya, 2020). DMBs are required to function within a regulated environment and must adhere to the guidelines that have been established by the Central Bank of Nigeria (CBN) and other regulatory organisations. In order to keep one's financial position in a healthy state, it is very necessary to comply with the regulatory standards pertaining to cash reserves and liquidity ratios (Liman & Mohammed, 2018).

Although cash management is not a new issue among operators of banking firm, it is particularly important for every organisation as it pertains to the daily operation of the organization, development, maintenance and growth (Chandeka & Khedkar, 2014; Idowu et al., 2017). Cash is one of the most important assets in the Deposit Money Banks (DMBs) in Nigeria and should be managed efficiently to support growth and financial performance in Banks.

A successful cash management plays a vital role in achieving this growth, strength and performance. Hence the adoption of sound cash management techniques to ascertain the extent of the liquidity of Deposit Money Banks (DMBs) is also important to measure the performance. However, a review of cash management and banks' performance literature to the best of the researcher's knowledge showed that studies on the evaluation of cash management and banks' performance of deposit money banks (DMBs) in Nigeria had not been adequate.

The problem of inefficient cash management by deposit money banks in Nigeria was brought to the frontline during the liquidation and distress era of the late 1980s and early 1990s. The negative cumulative effects of the banking system liquidity crises lingered up to the recapitalization era in 2005 in which deposit money banks was mandated to increase their capital base from ₦2 billion to ₦25 billion (Central Bank of Nigeria, 2005). This directive was giving by the Central Bank to stabilize and rectify the deposit bank banks liquidity issue that was prevalent in the economy. But, after five (5) years of praise as a fortified repositioning of deposit money banks against liquidity shortage; the Central Bank of Nigeria in 2009 came on a rescue mission to save five illiquid deposit money banks.

The global financial crises of 2008 also had its charge on the already weak confidence conditions, compelling the Central Bank of Nigeria to use both conventional and unconventional measures to inject liquidity into the banking system. In its rescuing mission in 2009, the Central Bank of Nigeria injected ₦620 billion to save the five deposit money banks that were operating on negative shareholders' funds (Sanusi, 2010).

The broad objective of the study examined the impact of cash management on corporate performance of listed deposit money bank. In line with this broad objective the study formulated a hypothesis that is stated in null form:

H₀: Cash management does not have any significant impact on corporate performance of listed Deposit Money Banks in Nigeria.

CASH MANAGEMENT AND CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

2. Literature Review

Conceptual Review

Corporate Performance

Corporate performance has become a significant and widely concept because of the multi-faceted activities and decisions in terms of financing, investment, and operational. The concept of corporate performance in this study is supported by literatures on financial performance because it considered the profitability evaluation of the firm. Financial performance can be described as a subjective measure of efficiently a firm use its assets operationally in order to generate revenue (Chibuike & Celestine, 2022). According to Verma (2021), financial performance is the process of measuring the results of a firm's policies and operations in monetary terms. It entails the evaluation of a firm's financial health in totality over a period of time.

One primary concern of every corporate firm is to ensure that profitability is sustained over a period of time and which suggest the long-term solvency of the firm. Therefore, corporate performance assessment has become a veritable activity by the firm to ensure that resources of financial value are optimally utilised for a measurable return. According to Rehemman and Kiyayi (2009), they posited that the optimum operation of an enterprise is in the hand of managers; hence, incentivizing managers to take informed decision that will increase performance and accelerate achievement of an organizational goal.

Net Profit Margin

Profitability involves the return from a firm operation. Profitability is the ability of an enterprise to earn an income from an identified productive process. Profit is the excess of revenue over cost. According to Horton (2018), profit is the difference between revenue and cost incurred on a product that has undergone a conversion process.

One primary goal of a corporate firm is to maximise profit. Profit of a firm can be gross or net. Gross profit is generated from the difference between revenue and cost of sales. Net profit is arrived at establishing the difference between gross profit and other related costs that may not be directly attributable to a particular cost objective. Net profit margin as a financial tool to access corporate performance is expressed as net income to sales (Amahalu et al., 2017).

Cash Management

Cash management practices refer to the management of an entity's cash to ensure that sufficient cash are sustained for the entity's daily operations, finance opportunities and payments of unexpected services (Samuel & Peter, 2016). Cash management practices involve the collection, handling, and usage of cash in an effective and efficient manner. It involves assessing market liquidity, cash flow, and investments. Njeru (2015) defined Cash management practices as a financial discipline that adopts some principles, regardless of the type of business, size or age of an enterprise. Major and Major (2020) defined it as the efficient collection, disbursement and investment of the organization's cash while meeting the firm's liquidity requirements.

Cash management is concerned with the managing of cash flows into and out of the firm; cash flows within the firm; and cash balances held by the firm at a point of time by financing deficit or investing surplus cash (Yahaya, 2017). Jean et al (2007) opined that cash management refers to the step-by-step procedure of managing liquidity and cash flow of a firm as well as managing risks and processes related to capital optimization and cash flow.

Management of cash covers many activities and has its major purpose as controlling the company's cash flow and efficiently managing its funds. Efficient management of cash flow is vital for all companies. Soet et al. (2018) points out that the aim of managing cash is to find optimal cash level for creating the highest level of performance for an entity. The major components of cash management lie in the two aspects; financial reporting and financial management (Kinyajui, 2017). Kaketo et al. (2017) observed that management and finance team need to enforce adherence to cash policy put in place to guide and control cash management. Murkor et al, (2018) observed that finance managers should come up with a compulsory cash flow policies to enable the organization come up with clear policies for cash flow management including the investment of surplus funds if need arise. Liman and Aminatu (2018) noted that firms should set a policy to keep bankruptcy cost at a lower level and also management efficiency is required in managing costs, increasing efficiency and financial performance.

Cash is used in starting a business as well as in liquidating the same for its breakup value. It is made up of cash on hand and demand supplies while bank balance is short term highly liquid investment that are readily convertible to known amount of cash although subject to insignificant risks of changes in value (Onyeka et al, 2018).

Cash and Cash Equivalent

According to Pandey (2015), the term cash refers to the legal tender which includes; bills, coins, cheques received but not deposited, and checking and savings accounts. Cash equivalents are held for the purpose of meeting short-term maturing obligations. For an investment to qualify as a cash equivalent, it must be readily convertible cash, though subject to a limited level of risk in regards to change in value (Odo & Udodi, 2022). Haavig (2019) opined that cash and cash equivalents are part pf the current assets section of the statement of financial position and contribute to an organizations' net working capital.

Prasad (2017) posited that organizations ought to ensure that adequate cash is available in order to meet maturing obligations and investing of excess cash to maximize investment returns. This could be achieved through effecting analysis of cash level that will enable firm optimize the application of cash. Therefore, cash and cash equivalent position is a core of cash management as it reflects the financial capacity of the firm in the short-run while projecting sustainability in the long run.

Empirical Review

Cash Management and Corporate Performance

Empirical studies on cash management practices and financial performance showed mix results based on various sectors, variable used, environment and context. For instance, Ndirangu (2017) conducted a study on the effect of cash management and performance of companies listed in Nairobi Security Exchange. Company sale was found to have a negative and insignificant effect on financial performance. Abioro (2013) established that a mere availability of cash (liquidity) without proper management does not necessarily translate into favorable financial performance.

Ahmed and Rahman (2023) observed that companies with proactive cash management strategies were better equipped to withstand liquidity shortages and market disruptions, which in turn supported sustained performance. Moreover, recent research by Zhang and Wei (2024) highlights that technological integration in cash management systems, such as cash flow forecasting tools and real time monitoring, significantly enhances firms'

CASH MANAGEMENT AND CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

financial resilience and performance metrics.

Kinyanjui et al (2017) stated that, cash holding practices and use of technology in cash management have a relevant effect on financial performance of SMEs in Mogadishu. Mohamed and Omar (2016) on cash management was found to have a high effect on financial performance of private secondary schools. Similarly, Murkor et al. (2018) found that operating cash flow management had significant and positive effect on return on assets and insignificant and positive effect on return on equity. A related study conducted in manufacturing firms in Srilanka found an insignificant relationship between cash ratio and financial performance and cash turnover ratio and financial performance (Janaki, 2016).

Hoque (2023) examined the effect of cash management on financial performance of commercial banks in Bangladesh. Tobin's Q was proxy for financial performance while cash flow from financing activities was the examined variable for cash management. The findings revealed that cash flows from financing activities to total assets positively and significantly impact on financial performance.

Wokeh and Nmehielle (2023) determined the effect of cash management on financial performance of listed agricultural firms in Nigeria. The study population was five (5) listed agricultural firms on the Nigerian Exchange Group (NGX). While a census sampling technique was employed to arrive at the sample size of five (5) firms, data were sourced secondarily from the annual reports and statement of accounts of the selected firms between 2012 and 2021. The study used panel ordinary least square (OLS) to analyse the data. The findings showed that there is a significant effect of cash and cash equivalent on return on assets.

Ali et al. (2021) examined the alliance between cash management along with the financial performance of commercial banks in Nigeria. The study found that cash flows of financing activities positively impact on financial performance of Nigerian banks which is statistically significant.

Yousef (2016) also found that 67% of SMEs in Jordan had no knowledge about cash control procedures. The above studies generally suggest that cash management may not contribute to financial performance.

Ugo and Egbuhuzor (2022) conduct research to investigate the connection that exists between the financial performance of Nigerian DMBs and their management of cash. Researchers demonstrated that financing activities cash flows had a significantly positive influence on the financial performance of Nigerian banks, which was found to be statistically significant. The outcomes of the study suggested that cash hoarding had a significant and detrimental effect on the financial performance of a representative sample of Nigerian banks.

An examination by Nangih et al. (2020) into the connection between Cash Assessable (CA) and financial performance is being conducted on a number of oil and gas businesses that are traded on the Nigerian Exchange. The companies in question are listed there. While cash flows from operating in conjunction with investing activities indicated an unfavourable and inconsequential link with profitability, cash flows from financing operations demonstrated an indisputable and significant relationship with firm performance in the oil and gas industry.

Theoretical Review

Trade-off Theory

The trade-off theory suggests that companies identify their ideal cash and availability, which is a measure of the costs and marginal undervaluation of cash holdings. Due to its low

cash and cash equivalents as well as the high fundraising expenditures, the company will have to pass up investment possibilities that are critical to the company's growth. The primary benefit of the funds is that the business will still be able to protect itself from the light in the asset liquidation process and the expense of securing outside funding to support its expansion prospects (Bessis & Moses, 2015).

Determining the optimal investment in an uncertain environment is the main goal of the assistance for the financial cost of maintenance and the reduction of financial disaster. Its board of directors made the decision, or it may be motivated by the goal to increase shareholder wealth by paying cash dividends, or it may be a result of a desire to maintain the ideal level of cash and the availability of new capital for the banks' expansion.

Baumol's Model A as established by William J. Baumol, can be applied to determine the ideal cash holdings in addition to being employed in inventory management. Inventory management and CM are similar, according to Baumols. The ideal cash holdings are determined by balancing the opportunity cost, or the cost of retaining cash, against the transaction cost (i.e., the cost of converting marketable securities into cash, etc.), just as the Economic Order Quantity (EOQ) in inventory management incorporates this trade-off. At the moment where the total cost is lowest, the ideal cash balance is stretched. The appropriate level of cash that will minimise the overall alternative costs and transaction costs while retaining a specific quantity of cash is found using the Baumol's model.

3. Methodology

Research Design

This study adopted ex-post facto research design and correlational research design. This is because ex-post facto research design is a systematic empirical inquiry in which the data, already existed while a correlational research design is the measurement of two or more factors to determine or estimate the extent to which the values for the factors are related or change in an identifiable pattern (Appah, 2020).

The Population of the study is made up of deposit money banks listed on the Nigerian Exchange Group for the year 2014 - 2020. The sample size of this study is made up of five deposit money banks which were purposively selected on the availability of data during the years 2014 to 2020. The sampled banks include Guarantee Trust Bank, Zenith Bank, United Bank for Africa, Fidelity Bank and Access Bank. Assistance was provided with respect to statistical analysis in order to validate the findings of the study.

Model Specification

The Karl Pearson Product Moment Correlation formula was used in establishing the relationship between cash management and corporate performance. The formular is expressed as:

Karl Pearson Product Moment Correlation Formula:

$KPPM = \frac{\sqrt{n(\sum xy - \sum x \sum y)}}{\sqrt{n[\sum x^2 - (\sum x)^2]} \times \sqrt{n[\sum y^2 - (\sum y)^2]}}$; Where: KPPM is Parametric Correlation; n is no of observation (sample); $\sum$ is Summation sign; x is independent variables; y is dependent variable.

The hypothesis has two variables of cash management and corporate performance. At 0.05, level of significance this analysis was carried out. The model obtained from the data analyzed using SPSS 23 is written as: $Y_i = \beta_0 + \beta_1 x_1 + \varepsilon$; Where: β_0 Is the constant or

CASH MANAGEMENT AND CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

intercept x_1 is independent variable of cash management; y is Dependent variable of Corporate Performance; and ε is the error component

4. Results and Discussion

Table 1

Model Summary of Cash Management

Model	R	R Square	Adjusted R Square	R Std. Error of the Estimate
1	.756 ^a	.714	.601	.02617

Source: STATA Output (2025)

From the result in Table 1, adjusted R square (0.714) has a moderate fit. This reveals that the constructed simple regression model of the independent variables (Cash Management) accounts for approximately 71% variance in the dependent variable (Corporate Performance). Adjusted R square and standard error of the estimate talk about the performance of the model, however, the standard error of the estimate, 0.02617 showed that the model is reliable because it is very close to zero. The correlation coefficient ($r=0.756$) indicated a strong positive association between the Cash management and or Corporate Performance.

Table 2

Model Summary of Corporate Performance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.962	1	.962	17.111	.000 ^a
	Residual	1122.200	358	3.1346		
	Total	123.161	359			

Source: STATA Output (2025)

The results of the Analysis of variance (ANOVA) for the model are shown in Table 2. The results of the analysis of variance (ANOVA), $F(df\ 1, 358 = 17.111, P < 0.05)$, indicated a statistically significant impact of Cash Management on Corporate Performance and prevention.

Table 3

Coefficient of Beta

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	.636	.190		4.8253	.000
	Cash flow	.560	.836	.289	4.1086	.000

Source: STATA Output (2025)

Based on this significant relationship, the coefficient for the Beta weight for the amount of standard deviation unit of change in the dependent variable was calculated. The standardized coefficients in table 3 reveal that the cash management value has a strong positive effect on

corporate performance because the standardized coefficient Beta value of 0.289 and p-value of 0.000. This shows a statistically significant contribution to the value.

5. Conclusion and Recommendations

This reveals that the constructed simple regression model of the independent variables (Cash Management) accounts for approximately 71% variance in the dependent variable (Corporate Performance). Adjusted R square and standard error of the estimate talk about the performance of the model, however, the standard error of the estimate, 0.02617 showed that the model is reliable because it is very close to zero.

The correlation coefficient ($r=0.756$) indicated a strong positive association between the Cash management and or Corporate Performance. Therefore, the study empirically concluded that there is a positive and significant relationship between cash management practices and financial performance of listed deposit money banks in Nigeria.

Based on the conclusions, the study recommended that deposit money banks should maintain an optimal level of cash on the basis that idle asset does not produce adequate returns.

References

- Abioro, M. (2013). The impact of cash management on the performance of manufacturing companies in Nigeria. *Uncertain Supply Chain Management*, 1, 177–192.
- Ahmed, S., & Rahman, M. (2023). Cash management strategies and firm resilience during COVID-19. *Journal of Financial Management*, 45 (2), 150–170.
- Akpokerere, O. E., & Ighoroje, E. J. (2022). Fiscal policy and the performance of manufacturing sector: 1986–2019. *IOSR Journal of Economics and Finance (IOSR-JEF)*, 13 (3), 47–52.
- Akpokerere, O. E., & Anuya, M. (2020). Oil revenue and behaviour of selected macro-economic indicators in Nigeria 1981–2019. *International Journal of Development and Economic Sustainability*, 8 (5), 9–20.
- Akpokerere, O. E., & Ekane, R. O. (2022). Oil and non-oil revenue and the Nigerian economy. *International Journal of Management and Entrepreneurship*, 4(11), 441–457.
- Akpokerere, O. E., & Obonofiemro, G. (2022). Board characteristics implications on financial performance of deposit money banks in Nigeria. *Journal of Finance & Accounting Research*, 4(4), 144–161.
- Amahalu, N.N., & Ezechukwu, B. O. (2017). Determinants of audit quality: Evidence from deposit money banks listed on Nigeria stock exchange. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 7(2), 117–130.
- Bassey, G. E., & Moses, C. E. (2015). Bank profitability and liquidity management: A case study of selected Nigerian deposit money banks. *International Journal of Economics, Commerce and Management*, III (4).
- Chibuike C, & Celestine. A. (2022). Effect of cash flow management on financial performance: Evidence from the pharmaceutical industry in Nigeria. *African Journal of Accounting and Financial Research*, 5(1):1-13.
Available:<https://doi.org/10.52589/AJAFRSHMLD3AQ>.

CASH MANAGEMENT AND CORPORATE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

- Haavig, M. M. (2019). Cash management strategies to improve the sustainability of small tavern businesses. Walden Dissertations and Doctoral Studies Collection Scholar Works. Walden University.
- Hoque, A. (2023). Impact of cash management on bank financial performance: A study on some selected commercial banks in Bangladesh. *Indiana Journal of Economics and Business Management*, 3(4), 10-15.
- Idowu, A. A., Essien, J. M., & Adegboyega, R. (2017). Liquidity management and banks' performance in Nigeria. *Issues in Business Management and Economics*, 5(6), 88–98.
- Ighoroje, E. J., & Akpokerere, O. E. (2022). Microfinance banks' credit accessibility and poverty reduction in Nigeria. *Journal of Finance & Accounting Research*, 4(4), 162–168.
- Ighoroje, E. J., & Akpokerere, O. E. (2021). Liquidity management and the performance of deposit money banks in Nigeria. *IOSR Journals of Economics and Finance*, 12(1), 20–34.
- Kinyanjui, D., Kiragu, D., & Kamau, R., (2017). Cash management practices on financial performance of small and medium enterprises in Nyeri town, Kenya. *Saudi Journal of Business and Management Studies*. ISSN 2415-6663, <http://scholarsmepub.com/>
- Liman, M., & Mohammed, A. (2018). Operating cash flow and corporate financial performance of listed conglomerate companies in Nigeria. *Journal of Humanities and Social Science*, 23(2), 1–11.
- Nangih, E., Ofor, T. N., & Ven, O. (2020). Cash flow management and financial performance of quoted oil and gas firms in Nigeria. *Journal of Accounting and Financial Management*, 6(4), 1–11.
- Ndirangu, L. W. (2017). Effect of cash performance on the financial performance of companies listed at the Nairobi securities exchange. Unpublished MBA Thesis, University of Nairobi, Kenya
- Nishanthini, A., & Nimalathasan B. (2013). Determinants of profitability: A case study of listed manufacturing companies in Sri Lanka *Merit Research Journal of Art, Social Science and Humanities*, 1(1), pp. 001-006, <http://www.meritresearchjournals.org/assh/index.htm>.
- Peter, A. I., Njoku, P. N., Ugoani, J., Nwaorgu, O. C., & Ukeje, O. S. (2020). Cash and bank performance: Evidence from selected deposit money banks in Nigeria. *Accounting and Financial Review*, 3(2), 180–189.
- Prasad, M. (2017). Cash management practices of small business owners: A study in urban area of Siliguri subdivision. *The Journal of Indian Management*, 7(1), 62-68. Retrieved from www.itihhas.org
- Soet, M. A., Muturi, W., & Oluoch, O. (2018). Effect of operating cash flow management on financial performance of mutual funds in Kenya. *European Journal of Business, Economics and Accountancy*, 695, 37-46.
- Taiwo, J. N., Ucheaga, E. G., Achugamonu, B. U., Adetiloye, K., & Okoye, O. (2017). Credit risk management: Implications on bank performance and lending growth. *Saudi Journal of Business and Management Studies*, 2, 584–590.

**OGUNSUJI, OLABODE JAMES¹, ADEKUNLE, DADA SURAJUDEEN²,
JOLAOSHO, ADETORO HANNAH³, ODUKOYA, OLANIYI
OLALEKAN⁴, OJO, GBENGA IGE⁵**

- Tariq, N., Usman, M., Mir, H., Aman, I., & Ali, I. (2014). Determinants of commercial banks profitability: Empirical evidence from Pakistan. *International Journal of Accounting and Financial Reporting*, 4(2), 1–22.
- Ugo, C. C., & Egbuhuzor, C. A. (2022). Effect of cash flow management on financial performance: Evidence from the pharmaceutical industry in Nigeria. *African Journal of Accounting and Financial Research*, 5(1), 1–13.
- Wagdi, O., & Salman, E. (2022). Determinants of a bank's performance in emerging markets: Evidence from Egypt. *Academy of Accounting and Financial Studies Journal*, 26(4), 178–197.
- Wokeh, P. I., & Nmehielle, C. O. (2023). Cash management and financial performance of Listed Agricultural Firms in Nigeria. *Journal of Accounting and Financial Management*. 9(8), E-ISSN: 2504-8856, P-ISSN:2695-2211, www.iiardjournals.org
- Zhang, Y., & Wei, Q. (2024). Technological innovations in cash management and corporate resilience. *Journal of Financial Technology*, 9(1), 25–40.