



Impact of capital structure, liquidity on the profitability of listed deposit money banks (DMBS) in Nigeria: The pecking order theory perspective

U Abbas^a, S.U. Hassan PhD^{*}, Z. Dabo PhD^{**}

^a Department of Accounting, Faculty of Management Sciences, Kaduna State University Kaduna- Nigeria

^{*} Department of Accounting, Faculty of Management Sciences, Kaduna State University Kaduna- Nigeria

^{**} Department of Business Administration, Faculty of Management Sciences, Kaduna State University Kaduna- Nigeria

ABSTRACT

There have been divergent views on the impact of capital structure and corporate liquidity on profitability of firms and this was a stimulant to this study in order to find out the reality. The main objective of the study was to examine the impact and relationship of capital structure and liquidity on the profitability of listed deposit money banks in Nigeria for the period of 2005-2014. The study used ex-post factor and correlational research designs. The population of the study was the 17 listed deposit money banks in Nigeria as at 2014 and a sample size of 9 banks was obtained using Taro Yamane adjusted formula. Secondary data was collected from audited annual reports and accounts of the 9 banks used. The study used panel multiple linear regression and correlation as techniques of data analysis because they are good techniques use in measuring impact and relationship. It was found that capital structure and liquidity has positively and significantly influenced the profitability of listed deposit money banks in Nigeria which implies that a relationship exist between the variables. The study concludes that, capital structure and liquidity plays a crucial role on the profitability of listed deposit money banks in Nigeria because it determines the survival and growth of the banks. It is recommended that, the management of listed deposit money banks in Nigeria should strike a balance between the proportion of their debt and equity since it contributes a lot to the banks' profitability and they should adhere strictly to CBN directives on liquidity for maintaining a prevailing percentage of their total customers deposit as liquidity as this would assist them in achieving their short-term objectives and prevent the tied up of capital but the percentage depends on the prevailing percentage given by the CBN at a particular period of time penetration, Product line development

Key words: Capital Structure, Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Liquidity, LATOTA (Loan and Advances to Total Asset), Current Ratio, Cash Ratio, Profitability and Deposit Money Banks in Nigeria

1. Introduction

The capital structure of a firm is mixture of different securities. Institutions can choose among many alternative capital structures. The debate of optimal capital structure has been the focal point of finance literature for previous several decades (Charles, Joseph, Sang & Cheruiyot 2014). There has been argument on the relationship between corporate liquidity and profitability because of its importance to corporate existence and growth and the subject continue to attract the attention of both corporate financial managers and practitioners and also academic researchers. The immediate survival of a business depends on its liquidity while its long term survival and growth depends on its profitability. Liquidity plays an important role in the successful operation of a banking business. Liquidity refers to the ability of an organization to meet its short term obligations. Every stakeholder has an interest in the liquidity situation of a bank. Employees will review the banks liquidity to ascertain whether the bank cover its employee related obligations –Salary, pension etc. so banking firm have to ensure that it does not suffer from lack of or excess liquidity to cover up its short term obligations. This is because, insufficient liquidity may spoil the bank's goodwill, diminish bank's credit standing and that may lead to forced liquidation on the bank assets. On the other hand excessive liquidity reduces the profitability of a firm through accumulation of wealth that don't bring back any profit for the firm (Muhammad & Abubakar, 2014).

Debt to assets measures the proportion of a firms' total assets that were financial by liabilities, creditors and debt. Long term debt finance is mostly used by highly tangible firms, hence, policies that would encourage growing firms accumulate huge tangible assets should be pursued (Akeem, Edwin, Wanjiru & Mathew, 2014).

The use of leverage means higher bankruptcy risk for low quality firm and they will always have information advantage over the outsiders and firm's debt to equity ratio serves as a signal to managers for this (Yusuf, Onafalujo, Idowu & Soyabo, 2014).

A major source of concern for business managers is business financing all over the world especially at the wake of the global financial crisis as bank loans are becoming too expensive as a result of tightening of both the local and the international financial market and reluctance of the public to invest in the share of companies' sequel to the crash of the capital market. This stimulates business managers to device various strategies of managing internally generated revenue to improve their probability of making profit and meeting up with existing shareholders expectation (Bashir, Musa & Shehu, 2013).

Working capital management generally cut across the management of two main components such as the current assets (made up of the cash, debtors/receivables, short term loans, etc) and current liabilities (made up of deposits and other payables). Each short term finance source however has its own cost. Determining the source of finance also has implications on profitability. This suggests that liquidity cannot be considered separately without bringing profitability into the discussion context (Babajide & Kingsley, 2013).

Availability of cash on daily basis is one of those factors that keeps banking operations moving smoothly. Without cash on ground customers would not be able to make cash withdrawal even though there are other means in which customers can make withdrawal but here the research considers cash withdrawal and also when it comes to granting loan, without cash it won't be possible. Therefore, a bank needs cash at all times for it to be liquid and increase its chance of generating more profit.

In the researcher's opinion, a company may be profitable without necessarily being liquid. In practice, banks cannot operate and survive without being liquid. Equity finance in reality is considered to be more viable in an organization because no interest is attached to it but debt finance at times is considered to be more viable because the company seeks the fund outside. Several studies have been conducted in order to find out the relationship between capital structure, liquidity and profitability of firms and the extents in which capital structure and liquidity affects profitability, where the outcome of the studies were mixed.

The studies were mostly conducted in other sectors of the economy, the researcher sees the need to conduct a research on the banking sector in order to see how the result might be because the nature of banks' assets and transactions are different from that of the other sectors. It is against the preceding background that the researcher wants to conduct this research in order to find out whether capital structure and liquidity has a relationship with profitability and how it affects it in the banking sector. It is the researcher's expectation that, the outcome of this research will validate or invalidate trade-off and pecking order theories.

Deposit money banks normally instead of keeping the amount of money deposited by customers or borrowed from lenders idle, they invest such fund in a variety of securities. The decision of the banks to invest this fund will not cause problem to them since the intention is to maximize profit and the depositors/savers can demand back their money when the banks are not in position to meet their financial obligations. Due to the loss of confidence by the public in the banking sector as a result of bank distress which has affected the banking sector in previous years and the competition due to emergence of modern generation banks, each deposit money bank has to make sure it operates on profit and also maintain sufficient liquidity in order to meet the financial needs of its customers. The problem then is how to select the optimum level at which a deposit money bank can maintain its assets in order to optimize the two since liquidity has a different effect on the level of profitability.

The problem becomes worse as deposit money banks ignore the significance of liquidity management and focuses on profit maximization because liquidity problem can lead to insolvency and low patronage, deposit reduction. Even though there are a number of studies that exist on determinants of capital structure, liquidity and profitability of deposit money banks in Nigeria but as far as the impact of capital structure and corporate liquidity on profitability of listed deposit money banks in Nigeria is concerned there exists a few in Nigeria and internationally, in particular, none exists to the researcher knowledge of this research nature and this attracts the researcher to conduct this study. Also, the researches that were conducted on the subject matter periods ended at 2013 and the researcher sees the need to extend it to 2014 to see if there will be a reaction to the increase in the period. Moreover, in most of the existing studies liquidity was measured using current ratio, quick ratio and cash ratio but in this research a variable for measuring liquidity called LATOTA (Loan and Advances to Total Assets) is used. Another problem is that, the results of the studies conducted on the subject matter were mixed, some found that there exist a significant relationship between corporate liquidity and profitability while others found the opposite. Therefore, the researcher wants to confirm one of the two.

The main objective of the study is to examine the impact of capital structure, corporate liquidity on the profitability of listed deposit money banks (DMBS) in Nigeria. Other specific objectives of the study are:

1. To evaluate the impact of debt to asset ratio on profitability of listed deposit money banks in Nigeria.
2. To determine the impact of debt to equity ratio on profitability of listed deposit money banks in Nigeria.
3. To examine the impact of latota on profitability of listed deposit money banks in Nigeria.
4. To determine how current ratio affect profitability of listed deposit money banks in Nigeria.
5. To find out the impact of cash ratio on profitability of listed deposit money banks in Nigeria.

In line with the objectives of the study, the following null hypotheses have been formulated:

- Ho₁: there is no significant impact between debt to asset ratio and profitability of listed deposit money banks in Nigeria.
- Ho₂: there is no significant impact between debt to equity ratio and profitability of listed deposit money banks in Nigeria.
- Ho₃: there is no significant impact between latota and profitability of listed deposit money banks in Nigeria.
- Ho₄: there is no significant impact between current ratio and profitability of listed deposit money banks in Nigeria.
- Ho₅: there is no significant impact between cash ratio and profitability of listed deposit money banks in Nigeria.

This study focuses on capital structure, liquidity and profitability of listed deposit money banks in Nigeria (DMBs). The period of the study is from 2005-2014 i.e, a period of 10 years. The dependent variable is profitability proxy by return on asset (ROA) while the independent variables are capital structure and corporate liquidity proxy with DAR, DER, LATOTA, current ratio (CR) and cash ratio (CSHR) and firm size (FS) will be used as control variable.

This study will assist managers of companies in ascertaining the appropriate capital structure of their firms. It will also assist managers of banks and policy makers in ascertaining the level of liquidity to keep in order to survive and increase profitability. It would also assist investors to identify the liquidity and profitability position of banks so as to avoid loss on their investments. Finally, the research will be of great significance to academic researchers in proving the correctness or otherwise of previous studies conducted on the same area and it would give them room to conduct further research on the subject matter.

2. Methodology

This research adopts quantitative approach and it belongs to positivism research paradigm. The study adopts ex-post factor research design. The population of this study comprises of all the seventeen (17) listed deposit money banks in Nigeria as at 2014. The researcher used 9 banks from 2005- 2014 as the sample of the study using Taro Yamane adjusted sample size formula and systematic sampling technique was used in selecting the banks. Secondary data is used for the purpose of the study and it was extracted from the audited annual accounts and reports of the listed deposit money banks in Nigeria selected. The

data extracted was analyzed with Ordinary Least Square (OLS) regression and correlation using Stata, the choice of the techniques was because regression and correlation are good techniques use in measuring/testing impact and relationship.

$$n = N / 1 + N(e)^2$$

where n= sample size

N= total population

e= 0.05

$$n = 17 / 1 + 17(0.05)^2 = 17 / 1.0425 = 16.3069.$$

Adjusted Yamane Formula

$$n_o = n / 1 + (n-1)/N$$

$$n_o = 16 / 1 + (16-1)/17$$

$$= 8.500000001$$

= 9 approximately.

Table 1: Variable Measurement

Variables	Measurement
Return on Assets	Profit before interest and tax divided by total assets of the banks x 100
Debt to Asset Ratio	Long term debt/total assets
Debt to Equity Ratio	Long term debt/total equity
Loan and Advances to Total Asset	Loan and advances divided by total assets of the banks
Current Ratio	Current assets divided by current liabilities
Cash Ratio	Cash and cash equivalent divided by current liabilities
Firm Size	Total assets measured by natural logarithm

A multicollinearity test was conducted. The standard is that, the variance inflation factor (VIF) should be less than 10.00 and greater than 1.00 while the tolerance values should be less than 1.00. These two (VIF and tolerance values) are good measures for testing collinearity between the regressors. The test result indicates that tolerance values were consistently less than 1.00 while VIF values were also consistently greater than 1 and less than 10 which implies that there is absence of multicollinearity in the predictor variables. A Shapiro-wilk w test for normal data was conducted and the result signifies that all the variables were significant at 1%. Fixed and random effect regressions were conducted simultaneously and the hausman test suggests random effect regression and this led the researcher to conduct Breusch and Pagan Lagrangian multiplier test for random effects where the result suggests that OLS regression should be used. Also, the researcher conducted a test for heteroskedasticity after running the OLS regression and the result shows the absence of heteroskedasticity.

In order to examine the influence of capital structure, corporate liquidity on profitability of listed deposit money banks in Nigeria, the following multiple linear regression model has been specified:

$$ROA_{it} = \alpha + \beta_1 DAR_{it} + \beta_2 DER_{it} + \beta_3 LATOTA_{it} + \beta_4 CR_{it} + \beta_5 CSHR_{it} + \beta_6 FS_{it} + \epsilon_{it}$$

Where:

ROA= Return on Asset

α = Constant

β_1 - β_6 = Coefficient of the Independent variables

DAR=Debt to Asset Ratio

DER=Debt to Equity Ratio

LATOTA= Loan and Advances to Total Asset

CR= Current Ratio

CSHR= Cash Ratio

FS= Firm Size

ϵ = Error term

i= Bank

t= Time

3. Results and Discussion

This section of the study will present the descriptive statistics and regression results of the study and the discussion of the findings follows.

Table 2: Descriptive Statistics

	Minimum	Maximum	Mean	Standard deviation	Variance	Skewness	Kurtosis
ROA	-8.74	10.64	1.64	2.11	4.46	-1.07	12.94
DAR	0.00	0.21	0.05	0.05	0.00	1.56	5.12
DER	0.00	0.85	0.23	0.19	0.04	0.97	3.72
LATOTA	0.13	0.80	0.46	0.15	0.02	-0.51	2.63
CR	0.68	2.79	1.23	0.33	0.11	2.47	10.19
CSHR	0.02	0.96	0.40	0.21	0.05	0.55	2.43
FS	10.17	21.37	16.88	3.20	10.23	-0.17	1.67

Source: Output from Stata 11.2

The descriptive statistics table 4.1.1 shows the mean value of 1.64 for Return on Assets of banks, DAR mean value stood at 0.05 and DER has a mean value of 0.23 while LATOTA has a mean value of 0.46, Current Ratio and Cash Ratio has a mean value of 1.23 and 0.40 respectively within the period of the study. The minimum value of ROA is -8.74 and its maximum value is 10.64, DAR has minimum value of 0.00 and maximum value of 0.21 while DER has a minimum value of 0.00 and a maximum value of 0.85, the minimum value for LATOTA is 0.13 and its maximum stood at 0.80, while current ratio and cash ratio have a

minimum value of 0.68, 0.02 and maximum value of 2.79 and 0.96 respectively. Among the explanatory variables, current ratio has the highest standard deviation which implies that it has the smallest contribution to the explained variable. DAR has the lowest standard deviation and it shows that it has the highest contribution to the dependent variable. The Skewness values were all close to 0 and 1 except for CR which shows higher than normal.

Also, the kurtosis values were all close to 0 and 3 except for ROA, CR and DAR which show higher than normal. The data is considered to be normally distributed and the regression result has been validated using the 2 normality test.

Table 4.3 shows the relationship between the regressand and regressors and also the association between the regressors themselves. The table shows that DAR has a positive association with profitability while DER has a negative relation with ROA. LATOTA is positively related to profitability (proxied with ROA), CR is negatively associated with ROA, while CSHR is positively associated with ROA. DER is positively related to DAR, LATOTA is negatively associated with DAR, and CR has a positive relation with DAR while CSHR is negatively related to DAR. LATOTA is negatively associated with DER, CR has a negative relation with DER while CSHR also is negatively related to DER. LATOTA is negatively associated with CR, also CSHR is negatively associated with LATOTA. CR is negatively associated with CSHR. The relationship between the explanatory variables is sufficient.

Table 3: Correlation Matrix

Variables	ROA	DAR	DER	LATOTA	CR	CSHR	FS
ROA	1						
DAR	0.0877	1					
DER	-0.1334	0.4811	1				
LATOTA	0.2378	-0.1600	-0.1326	1			
CR	-0.5803	0.0377	-0.0693	-0.2482	1		
CSHR	0.2813	-0.0610	-0.1380	-0.1115	-0.1286	1	
FS	0.2999	0.1912	-0.0095	-0.2702	-0.2514	0.0731	1

Source: Output from Stata 11.2

The empirical results of equation (1) are shown in Table 4 and summarized as follows:

$$ROA = 1.5408 + 9.5478(DAR_{it}) - 2.3718(DER_{it}) + 2.6821(LATOTA_{it}) - 3.0814(CR_{it}) + 2.0919(CSHR_{it}) + 0.1123(FS_{it}) + 1.8597$$

Table 4: Summary of Regression Result

Variables	Coefficient	t-values	P-values	Tolerance	VIF	Model Summary
Constant	1.5408	0.83	0.410			
DAR	9.5478	2.39	0.019	0.71	1.41	
DER	-2.3718	-2.33	0.022	0.71	1.40	
LATOTA	2.6821	2.16	0.034	0.77	1.30	
CR	-3.0814	-5.43	0.000	0.77	1.30	
CSHR	2.0919	2.60	0.011	0.77	1.29	
FS	0.1123	1.89	0.062	0.93	1.07	
R ²						0.4868
Adjusted R ²						0.4497
F-Statistics						13.12
F-Significant						0.0000

Source: Output from Stata 11.2

From table 4 debt to asset ratio has a coefficient value of 9.5478 with a t-value of 2.39 which is significant at 0.019 (5%). This signifies that debt to asset ratio is positively and significantly influencing the profitability of listed deposit money banks in Nigeria. This implies that, for every 1% increase in the debt to asset ratio of listed deposit money banks in Nigeria their profitability increases by 9 naira 55 kobo. This result is not surprising as it is within the researchers' prior expectation. However, the result may be as a result of the fact that debt is used to finance some banking operations and it only attracts interest no dividend is attached to it. The result is also in line with reality that banks seeks for debt when trying to satisfy their customers demand and this attracts profit when a bank give it out as a loan or invest in other activities. The policy implication derivable from this finding, therefore is, the management of deposit money banks in Nigeria is to place a high emphasis and consideration on the debt to asset ratio when coming with decisions related to capital structure as it increases their profitability. The result produced an evidence of rejecting hypothesis 1 of the study which states that "there is no significant impact between debt to asset ratio and profitability of listed deposit money banks in Nigeria". The finding is in line with the finding of Yusuf et al (2014) where they found that highly geared firms tend to have high profitability and contrary to the finding of Chechet and Abdaljaleel (2014) where they found that a negative relationship exist between debt ratio and profitability.

The regression results in Table 4 show that DER has a coefficient value of -2.3718 with a t-value of -2.33 which is significant at 0.022 (5%). This signifies that DER is negatively and significantly affecting the profitability of listed deposit money banks in Nigeria. The result implies that for every 1% increase in DER the profitability of listed deposit money banks in Nigeria decrease by 2 naira 37 kobo. This result is not surprising as it is in line with researchers' prior expectation. The policy implication derivable from this finding, therefore is, the management of deposit money banks in Nigeria is to place a high emphasis and consideration on debt to equity ratio when coming up with decisions related to capital structure. The result provide an evidence to reject hypothesis 2 of the study which states that "there is no significant impact between debt to equity ratio and profitability of listed deposit money banks in Nigeria". This finding is in line with the finding of Akeem et al (2014) where they found a negative relationship between debt to equity ratio and firm performance.

The regression result in Table 4 shows that LATOTA is having a coefficient of 2.68 with a t-value of 2.16 and significance value of 0.03 (5%). This signifies that LATOTA is positively, strongly and significantly influencing the profitability of listed deposit money banks in Nigeria which signifies that giving out loan and advances by listed deposit money banks in Nigeria increases their profitability. The result implies that for every one naira increase to the amount give out as loan and advances, the profitability of the Nigerian deposit money banks increases by 2 naira 78kobo. The result is not surprising as it is within the researcher prior expectation. However, the outcome of the result may be as a result of maximum collection of loan and advances by customers in order to run their household or business activities. The result is also in line with the reality that individuals and corporation have a variety of needs they need money to execute these needs therefore due scarcity of resources they go for loan as that will assist them in achieving their financial goals and satisfying their financial needs. Therefore, by giving out the loans since interest is attached to it, the loan attracts profit to the banks. The policy implication derivable from this finding, therefore is, the management of deposit money banks in Nigeria is to place a high emphasis and consideration on the loan and advance when coming with decisions related to liquidity since loan and advances increases their profitability. The result produced an evidence of rejecting hypothesis 3 of the study which states that 'there is no significant impact between LATOTA and the profitability of listed deposit money banks in Nigeria'. The finding is contrary to the finding of Muhammad and Abubakar (2014), the difference might be due to the increased in the sample of this study.

From table 4 above, current ratio has a coefficient value of -3.08 with t-value of -5.43 and significant value of 0.00 (1%). This signifies that current ratio has statistically negatively, strongly and significantly impacted on the profitability of listed deposit money banks in Nigeria. This signifies that for every 1% increase in current ratio the profitability of listed deposit money banks in Nigeria will decrease by 2 naira and 90 kobo. The result is not surprising as it is within the researcher's prior expectation. However, the result may be as a result of too much tied up capital as a result of too much current assets. The result is in line with trade-off theory that firm should maintain an optimal level of liquidity to balance the cost and benefit of holding cash. The result is also in line with reality that when too much current assets are purchased that will lead to tied up of capital because they won't be yielding any return at the time of their custody. The policy implication derivable from this finding is that the management of listed deposit money banks in Nigeria are to place a high emphasis and consideration on the current ratio when coming up with decisions related with liquidity. Since current ratio decreases profitability of deposit money banks in Nigeria, therefore, the banks should not put much on current ratio so as to increase profitability. The result provides an evidence of rejecting hypothesis 4 of the study which states that 'there is no significant impact between current ratio and the profitability of listed deposit money banks in Nigeria'. The finding is in line with the findings of Bashir et al (2013), Babajide and Kingsley (2013), Sandar and Janglani (2013) and contrary with the finding of Ehiedu (2014).

The regression result in Table 4 show that cash ratio has a beta coefficient of 2.09 with a t-value of 2.60 which is significant at 0.01 (1%). This signifies that cash ratio is positively, strongly and significantly affecting the profitability of listed deposit money banks in Nigeria. This implies that for every 1% increase in the cash ratio of the banks their profitability will increase by 2 naira 14 kobo approximately. The result is in line with the prior expectation of the researcher. However, the result may be as a result of the banks having enough cash to meet their customers obligations as at when due like deposit withdrawal, maturity of term deposit and others because will definitely motivate the customers to continue patronizing the banks and this will lead to an increase in their profitability because they would accumulate much fund. The policy implication derivable from this result is therefore, the management of listed deposit money banks

in Nigeria are to place a high emphasis and consideration on the cash ratio when coming up with decisions related to liquidity. Since cash ratio increases the profitability of listed deposit money banks in Nigeria, therefore, the banks should maintain adequate cash ratio. The result produced an evidence of rejecting hypothesis 5 of this study which states that 'there is no significant relationship between cash ratio and profitability of listed deposit money banks in Nigeria'. The finding is in line with the finding of Bashir, Musa and Shehu (2013).

Cumulatively, the regression Table 4 show that R^2 value is 0.4868 (48.68%) and the adjusted R^2 value is 0.4497 (45% approximately) which signifies that, the independent variables (proxied with DAR, DER, LATOTA, current ratio, cash ratio) of the study have explained the total variation in profitability of listed deposit money banks in Nigeria of up to 45% and the remaining 55% is covered by other factors which proved the fitness of the model. The F statistics of 13.12 which is significant at 1% (0.000) confirms that the model is well fitted, thus, the variables of the study are well selected and properly utilized. The cumulative finding that corporate liquidity has positively, strongly and statistically affected the profitability of listed deposit money banks in Nigeria is in line with findings of Sarah et al (2014), Bashir et al (2013), Adebayo, Olanrewaju and Oluwayinka (2011) and contrary to Muhammad and Abubakar (2014), Posian et al (2014), Afia and Mahmud (2014), Babajide and Kingsley (2013), Aloy (2012) where they found that negative relationship exist between liquidity and profitability.

4. Concluding Remarks

The study examined the relationship and impact of capital structure and corporate liquidity on the profitability of listed deposit money banks and it was found that DAR, LATOTA and cash ratio have played a vital role on increasing the profitability of banks while DER and current ratio play a negative role on the profitability of the banks. The current ratio play a negative role by keeping idle current assets at a particular period of time when they are not in need as it decreases the profitability of the banks. In line with the findings of the study, the researcher concludes that capital structure and liquidity play a vital role on the profitability of listed deposit money banks in Nigeria and contribute a lot to the profitability of deposit money banks in Nigeria, therefore, a strong relationship/association exist between capital structure, corporate liquidity and the banks' profitability.

Based on the findings and conclusions of the study, it is recommended that, the management of listed deposit money banks in Nigeria should strike a balance between the proportion of their debt and equity since it contributes a lot to the banks' profitability. Also, the management of listed deposit money banks in Nigeria should adhere strictly to CBN directives on liquidity for maintaining a prevailing percentage of their total customers deposit as liquidity as this would assist them in achieving their short-term objectives and prevent the tied up of capital but the percentage depends on the prevailing percentage given by the CBN at a particular period of time. They should give out a very secured loan because it improves their profitability and the management of the banks should ensure that they maintain a cash ratio that would enable them to settle their liabilities and execute their daily activities while at the same time meeting their employees and customers financial obligations, the amount of cash ratio to be maintain by the banks management depends on their cash needs, therefore, the amount to be maintain should not be less than the banks' average monthly cash need since cash ratio also increases the profitability of deposit money banks. The management of deposit money banks in Nigeria should maintain at most 2:1 as their current ratio to enable them settle their short term liabilities because based on the findings of this study current ratio reduces the profitability of the banks, therefore, the level of current assets to be maintain should not be high. The researcher also recommends that, academic

researchers should conduct a further study on the subject matter in order to make a contribution on the literatures about the subject matter in existence especially in validating the outcomes of various studies that were conducted.

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