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DEFAULTS IN LOAN REPAYMENT AND COMMERCIAL BANKS' PERFORMANCE IN NIGERIA

Obentey, Austin Amawei and Andabai, Priye Werigbelegha Ph.D
Department of Banking and Finance, Niger Delta University, Bayelsa State, Nigeria.

ABSTRACT: The research examines how loan repayment failures affect the profitability of Nigerian commercial banks throughout the 32-year period 1992–2023. The Central Bank of Nigeria's 2023 statistics bulletin provided the secondary data used in the research. This paper uses an ex post facto design. Return on assets (ROA) was the dependent variable in this research, while non-performing loans (NPL), loan loss provision (LLP), and lending rate (LDR) were the explanatory factors. We tested the hypotheses using the Ordinary Least Squares statistical estimation approach. The outcome shows that non-performing loans have a negligible adverse effect on returns on assets. In Nigeria, loan loss provisions have a somewhat favorable effect on returns on assets. The return on assets is negatively and negligibly impacted by the loan default rate. A coefficient of determination of 0.737691 indicates that 74% of the return on assets can be attributed to the independent variables (non-performing loans, loan loss provision, and loan default rate), whereas 36.23% cannot be explained or included in the model. In the meantime, the modified R-square indicates that the whole model fits well. The research comes to the conclusion that loan repayment default significantly improves the viability of Nigerian commercial banks. To achieve economic development in Nigeria, the report suggests prudent non-performing loan management. Nigeria's central bank should regularly evaluate Nigerian commercial banks' lending practices. In order to successfully improve supervisory and regulatory tasks, it is also recommended that the supervisory authorities actively participate in capacity development.

Keywords: Default, Loan Repayment, Commercial Banks' Performance, Nigeria.

Introduction

Many individuals, corporate entities, and the government may get loans and advances from commercial banks (Abdullah et al., 2021). To improve business performance and create an atmosphere that is conducive to economic growth, bank credit makes it possible for more investment and a variety of development activities (Akinlo & Ogo-Temi, 2020). According to Baogun and Alimi (2018), banks are crucial for saving, mobilizing, and allocating financial resources to a variety of organizations. These positions provide a significant contribution to the growth and process of the economy. Commercial banks have the capacity, potential, and reach to raise capital and allocate it to profitable ventures. Industrial banks would be more than eager to provide loans and advances to their many clients while keeping in mind the values that underpin their business operations, which include profitability, irrespective of the sources of financial gain creation or the nation's economic policies.

A key indicator of a company's success, profitability is also a necessary component of sound credit management. By issuing loans and advances, it demonstrates the company's potential and capability to make money (Akinwumi & Ajayi, 2019). As a result, the literature has sparked heated discussions about the profitability of businesses and strategies for increasing it, and these discussions remain relevant in the fields of accounting, finance, and economics. The common consensus is that credit yields

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high returns when used productively. However, granting credit is a risky business that can involve opportunistic and fraudulent activities, among other factors. For commercial banks to maintain stable financial performance, they should instead rely on loan recovery.

Statement of the Problem

A financial institution's success and ongoing profitability depend on effective credit management. According to Hang's (2020) research, the likelihood of problematic debts rises when lending criteria are lower. Serious financial issues, a growth in unacceptable debts, and a negative impact on customer relations result from such delays in collecting money from debtors when it is due. Making payments on time reduces profitability, while not making payments at all results in a complete loss.

According to some studies, different bank categories cannot experience loan repayment default and its impact on performance in the same way because of differences in market discipline, risk management techniques, regulatory and supervisory measures, and capital sources (Ilugbusi & Olusipe, 2019). The majority of empirical research on the relationship between loan repayment default and banking profitability in Nigeria has overlooked the operational coverage heterogeneity of these banks (Amadi, 2017).

Despite the fact that commercial banks have implemented stringent procedures to control credit risk, many of them still struggle with loan recovery. This is one of the few studies on loan repayment default, including non-performing loans, that have been conducted locally. Effective lending policies increase the performance of commercial banks, according to research by Akinlo and Ogo-Temi (2020). Thus, these contradictory findings and issues lead to a knowledge vacuum in this research, which is why it aims to examine loan repayment default and the viability of Nigerian commercial banks.

Research Hypotheses

The following research hypotheses are as:

1. Non-performing loan has no substantial impact on return on assets of commercial bank in Nigeria.
2. Total loan loss provision has no substantial impact on return on assets of commercial bank in Nigeria.
3. Loan default rate has no substantial impact on return on assets of commercial bank in Nigeria.

Literature Review

2.1 Loan Defaults

Nicholas (2020) states that if a debtor has not met their legal obligations under the conditions of the debt contract—for example, by failing to make a scheduled payment or violating a loan covenant (condition)—they are in default. Default is the inability to pay back a debt. Default may occur if the debtor is incapable of or unwilling to fulfil their duty. This applies to all financial obligations, such as bonds, mortgages, loans, and promissory notes. A business or individual may have financial difficulties if they fail to fulfill their responsibilities. A default is a sign to the lender that the borrower is unlikely to make any further payments.

To determine the reversibility of the situation, it is essential to identify the measures that can enhance repayment capacity and to assess the utilisation of structured collection plans. In this context, Chong et al. (2019) undertook a comprehensive study of a compilation of non-performing loans, meticulously evaluating each case along with all relevant details. The provision level ought to be used to assess how well a company can withstand loan defaults.

Credit Policies

Lenders have implemented a number of measures to guarantee efficient credit management. Since not all clients pay the company's invoices on time, one of these rules is the collection policy. Therefore, the goal of the collection effort should be to reduce unacceptable debt losses by speeding up collections from delayed payers. A collection policy keeps unacceptable debts and collection expenses within reasonable bounds, ensuring timely and consistent

collection for a quick turnover of working capital. The collection policy discourages disputes resulting from loan payback dates, quantities, and structure by outlining precise collection methods (Olomola, 2021). The policy evaluates the applicant's financial stability, the firm's management caliber, and the kind of company the clients operate with in order to assess the business's viability and management. In order to find weaknesses in the customer's company management, the lender also does management audits. It is dangerous to provide credit to a borrower whose firm is very erratic, has financially fragile consumers, or relies on a small number of purchasers (Chelaat, 2022).

Lending Policy and Regulatory Framework

According to current laws, the ratio of moveable assets to total capital must be at least 20%, and the loan-to-deposit ratio must not exceed 80%. Whether the loan is fully secured, partially secured, or unsecure, collateral must equal 125% of its value, 25% of the core capital, 10%, or 5%. According to Ahmad (2017), loan provisioning requires 5% of core capital. The following rules must also be considered by the credit policy: a credit facility may only be provided for the amount and duration of time necessary to finish the operation or project that has to be funded. We will only allow overdraft facilities for working capital for a maximum of one year.

All licensed commercial banking institutions must take the necessary precautions to ensure that the borrower is able to complete their obligations before making a loan. According to this perspective, the loan application will be required to provide the financial institution with details of their income, expenses, and assets and liabilities. Given the applicant's assertion of engagement with a firm characterised by a significant volume of transactions, it is imperative to furnish the audited financial reports, as well as revenues or assets for each of the preceding three years. To get a comprehensive understanding of the loan applicant's financial status, financial institutions should additionally receive a duplicate of the applicant's past income tax returns for efficient financial review (Kareem et al., 2022). The applicant must also provide a project feasibility study, which will be examined when assessing the credit application to determine whether the loan is meant to fund a new or existing project or to renovate the firm.

Theoretical Review

The loanable fund hypothesis, which Wicksell proposed in 1930, serves as the foundation for this investigation. It made an effort to determine the direct reasons for interest rate fluctuations by examining the supply and demand for credit. Given that it is extreme challenge in ascertaining the type of borrower at initial point of the banking interaction and that they cannot always set high interest rates in an attempt to maximize interest income (Okoye et al., 2016), banks do take into account the impact of moral hazard and adverse selection on their lending activities (Krtlkasary et al., 2020). Therefore, the flaw in the theory lies in the possibility that bank interest rates may not match the risk that borrowers face, thereby increasing the likelihood of loan default. Therefore, the issue of what interest rate banks should charge their customers is still up for debate.

Empirical Review

Ilugbusi and Olusipe (2022) assessed how loan default affected Nigerian commercial banks' performance. This study used the OLS estimation technique. The ideal OLS approach led to its selection. A unit rise in VLP will result in a corresponding increase in ROA of 0.006778 units, according to the study's coefficient of volume of loan providing of 0.006778. The coefficient of amount of bad loan (ABL), which is 0.011321, implies that an increase of one unit in ABL would correspondingly result in an increase of one unit in ROA. Similarly, a unit rise in interest rate differentials (IRD) will result in a 0.001736 unit increase in ROA.

Ofonyelu and Alimi (2021) analyzed data from a survey of investments and loans given to 210 borrowers by 15

Nigerian commercial banks between 2000 and 2012 using the conventional correlation test approach. The research reveals that the existence of information asymmetry reduced the banks' screening criteria. The study found that moral hazard and adverse selection were still present in the lending market.

Ntiamoah et al. (2022) investigated the loan default rate and how it affected financial institutions' profitability. They used both quantitative and qualitative (case study) approaches in their research. We picked financial institutions to collect data, which we got via interviews and responses to our provided questionnaire. Regression and correlation were utilised to examine the study's hypothesis: The papers findings indicate that the profitability of different microfinance institutions and the characteristics of loan default rates have a strong positive association. Proper administration of customer loans will increase the firm's profit, according to the statistical findings.

Evans, Emmanuel, and Beatrice (2019) determine how to lower loan defaults in microfinance organisations and examine the loan default rate and its effect on profitability. The research used both quantitative and qualitative (case study) methodologies. We picked financial institutions to collect data, which we got via interviews and responses to our provided questionnaire. We will use regression and correlation analysis to examine the study's findings. The study's findings indicate that the profit level of different banks and the characteristics of loan default rates have a strong positive association. After reviewing and evaluating the evolution of our country's loan loss provision system.

Ahmad (2017) conducted an empirical investigation on the relationships between loan loss provision and capital and earnings management. Using a research methodology, the study chose 14 domestic commercial banks and separated the loan loss provision into two categories: discretionary and nondiscretionary. The study subsequently conducted an empirical analysis of the correlation between the discretionary component of the loan loss provision and the capital adequacy ratio (CAR) as well as earnings before taxes and provisions (EBTP). Empirical findings indicate a substantial positive association between discretionary loan loss provisions and earnings before taxes and provisions (EBTP), while a significant negative correlation exists between discretionary loan loss provisions and the capital adequacy ratio (CAR). This demonstrates the connection between capital management, earnings management, and bank loan loss provisions. In the end, this article combined the outcomes of prior studies with the current state of China's commercial banks' loan loss provision system to provide a number of recommendations for enhancing the system.

Caporale et al. (2018) have looked at the consequences for bank risk and if banks employ loan loss provisions (LLPs) to control the amount and volatility of their profits. According to the report, banks use LLPs to control earnings volatility and level when they are exceptionally large and when projected dividends fall short of actual profits. Additionally, banks modify LLPs to prevent changes in their risk-weighted assets. Our results point to a significant trade-off that impacts bank risk and profitability when allocating funds for anticipated and unforeseen losses.

According to Abdullah et al. (2023), the dismal growth prospects in many industrialised nations have made the global financial system fragile. Thus, the financial system's stability continued to be a crucial problem that needed to be addressed. In order to guarantee that enough funds are allotted to offset the non-performing loans, particularly in times of financial distress, banks must effectively manage Loan Loss Provisions (LLPs). The degree to which macroeconomic issues have impacted limited liability partnerships (LLPs) has piqued the curiosity of several scholars. Therefore, the study's primary goal is to look at how macroeconomic issues impact Malaysian commercial banks' provision decisions.

Methodology

The basic plan or system utilised to come up with solutions to research problems is known as the research design. In

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essence, it is the framework and strategy of the inquiry. A study's research design offers the structure for solving any issue. This study uses the ex-post facto design, which seeks to determine the cause-and-effect link.

Method of Data Collection

The research used secondary data, or time series data. The Central Bank of Nigeria Credit Condition Survey Report 2022 and the Banking Supervision Report 2022 provided the data for this study. Revenue, GDP and VAT are all quantitative and verifiable factors, therefore using secondary data was essential.

Model Specification

In accordance with Koutsoyiannis (1973) in Chalagat (2022), economic theory and any information that is currently accessible about the phenomena under study will serve as the foundation for the design of an econometric model. The models' functional form for estimating is as follows:

$$ROA = f(NPL, LLP, LDR) \quad (1)$$

The econometric form of the model is specified as follows:

$$ROA = \beta_0 + \beta_1 NPL + \beta_2 LLP + \beta_3 LDR + \mu \quad (2)$$

Where: ROA= Return on Asset,
NPL=Non-Performing Loan, LLP= Loan Loss Provision
LDR= Loan Default Rate

Data Analysis and Results

This study's data set comes from secondary sources. As shown in Table 1, the research on loan repayment default and the profitability of Nigerian commercial banks covers the years 1992–2023.

Descriptive Statistics

Table 1 summarises the findings of the descriptive analysis for each of the study's variables in terms of mean scores, median, standard deviation, and number of observations.

Table 1Summary of Descriptive

	ROA	NPL	LLP	LDR
Mean	2.062810	48.60762	354.0398	2.168095
Median	2.529000	50.20000	83.64000	2.090000
Maximum	4.090000	91.58000	2674.390	4.230000
Minimum	-9.820000	13.36000	34.45700	-0.230000
Std. Dev.	2.918017	19.73625	623.5847	1.148741
Skewness	-3.400305	0.221959	2.782867	0.146363
Kurtosis	14.50152	2.715878	10.44361	2.598467
Jarque-Bera	156.2167	0.243066	75.58665	0.216052
Probability	0.000000	0.885562	0.000000	0.897604
Sum	43.31900	1020.760	7434.835	45.53000
Sum Sq. Dev.	170.2965	7790.389	7777156.	26.39212
Observations	32	32	32	32

Table 1 reveals the behaviour of each variable. It also displayed the lowest and highest values that these variables are capable of achieving. It turned out that the stated average return on assets was 2.062810%. Additionally, the expected averages for non-performing loans, loan loss provisions, and loan default rates are N'48.60762 billion and N'354.0398 correspondingly. Kurtosis quantifies the series' distribution's peakness or flatness, while mesokurtic indicates a normal distribution with a kurtosis of 3. The Jarque-Bera p-value indicates that all of the series were normally distributed, and Table 1 confirms this at the 5% level of significance.

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Data Analysis

Unit Root Test

Using the Augmented Dicker Fuller (ADF) Unit Root Test, the variables were considered stationary. Table 2's conclusion indicates that, at the 5% or 1% level of significance, all the variables are integrated at the first difference, or 1(1).

Table.2: Unit Root Tests Analysis

Variables	ADF test Statistics	Mackinnon critical @ 5%	No of the time difference	Remark
ROA	6.3622642	-4.846543	I(1)	Stationary
NPL	-3.1434684	-5.957697	I(1)	Stationary
LLP	-4.8576904	-4.755344	I(1)	Stationary
LDR	5.2343453	2.869763	I(1)	Stationary

The tests accepted at 5% level of significance.

Test for Co-Integration

The Johansen co-integration approach is then used to determine if return on asset (ROA), non-performing loans (NPL), loan loss provision (LLP), and lending rate (LDR) co-integrated in the same order once it was determined that all the variables were stationary at first difference. Table three displays the test's findings.

Table 3: Multivariate Johansen's Co-Integration Test Result.

Null hypotheses	Alternative hypotheses	Eigen value	Likelihood ratio	Critical vales 5%	Critical value 1%	Hypothesized No. of CE(s)
r=0	r=1	0.668677	56.346456	58.36	44.08	None **
rd≤1	r=2	0.638676	43.759783	44.29	38.53	At most 1
rd≤2	r=3	0.585669	36.285387	36.42	29.13	At most 2
rd≤3	r=4	0.486970	24.537603	24.25	27.87	At most 3

Source: E-views Econometrics 10.1. Note* (**) denotes rejection of hypothesis at 5% (1%) significance level.

The investigation included various regression approaches to determine the validity of the hypotheses. The research compared the independent variables of nonperforming loans and loan loss provisions, which serve as a proxy for loan repayment failure, with the dependent variable of return on assets. The results of the ordinary least squares analysis are displayed in Table 3 below.

Table 4: Ordinary Least Square Model
Dependent Variable: ROA
Method: Least Squares
Date: 03/05/24 Time: 06:34
Sample (adjusted): 1 24
Included observations: 32

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.373084	1.951210	2.241216	0.0386
LnNPL	-0.016537	0.036539	-0.452594	0.6566
LnLLP	0.654798	0.231126	0.708072	0.4885
LDR	-0.825061	0.593600	-1.389929	0.1825

R-squared	0.737691	Mean dependent var	2.062810
Adjusted R-squared	0.734482	S.D. dependent var	2.918017
S.E. of regression	2.939070	Akaike info criterion	5.163707
Sum squared resid	146.8483	Schwarz criterion	5.362664
Log likelihood	-50.21892	Hannan-Quinn criter.	5.206886
F-statistic	8.775983	Durbin-Watson stat	3.112460
Prob(F-statistic)	0.000032		

Source: Author Computation from E-View Output 10.1.

Test of Hypothesis

With the output showing significant at the 5% level, the theories put forward include.

Hypothesis One:

Ho1: Non-performing loan has no substantial impact on return on assets of commercial bank in Nigeria.

Consequently, Table 4.3 indicates that the p-value = 0.6566 is less than the 5% threshold of significance. This implies acceptance of the null hypothesis. Consequently, the analysis comes to the conclusion that there is no meaningful correlation between nonperforming loans and return on assets.

Hypothesis Two:

Ho2: Total loan loss provision has no substantial impact on return on assets of commercial bank in Nigeria.

Consequently, Table 4's p-value = 0.4885 is more than the 5% threshold of significance. This implies acceptance of the null hypothesis. Consequently, the analysis comes to the conclusion that there is no meaningful link between loan loss provision and return on assets.

Hypothesis Three:

H03: Loan default rate has no substantial impact on return on assets of commercial bank in Nigeria.

Consequently, the probability value of 0.1825 from Table 4.3 is more than the 5% threshold of significance. This implies approval of the null hypothesis. Thus, the analysis comes to the conclusion that there is no meaningful correlation between the loan default rate and return on assets.

F-Test

At the 5% level of significance, we apply the F-test to determine if the model is sufficient and well-specified. If the F-calculated value is greater than the F-tabulated value, this indicates that the model is well-specified.

Table 4.4's findings indicate that loan repayment defaults have a statistically substantial implication on Nigerian commercial banks' viability, with an F-statistic of 8.77598 and a p-value = 0.00000, both of which are below the 0.05 threshold of significance. This results to the denial of the

null hypothesis. In other words, loan repayment defaults significantly improve the performance of Nigerian commercial banks. The F-probability, which is statistically zero, further supports this. Since the whole model is well-specified, the research comes to the conclusion that it is significantly different.

Conclusion

The goal of this paper was to offer perceptive knowledge of the relationship between Nigeria's economic performance and the reform of the banking system. The research made use of time series data from 1998 to 2020. This research offered a number of results. By undermining the banking industry's financial standing, loan repayment defaults further conceal the cyclical movement of cash between institutions and borrowers. Because ROA is a measure of asset utilisation efficiency and low asset utilisation translates into more NPLs for the bank, there is a negative relationship between NPLs and ROA. Thus, the research comes to the conclusion that loan repayment failure has a detrimental effect on the functioning of Nigeria's banking industry.

Recommendations

The suggestions that follow are Effective non-performing loan management is necessary to boost Nigeria's economy, and the CBN should regularly evaluate the lending practices of Nigerian deposit money banks for policy reasons. In order to successfully improve supervisory and regulatory tasks, it is also recommended that the supervisory authorities actively participate in capacity development. In order to improve Nigerian banks' performance, it is important to keep an eye on and stop the management of banks' discretionary usage of huge sums for loan loss provisions. To significantly lower their loan loss provision or reserves and increase profitability, banks should keep creating, reviewing, and putting into place strong credit risk management systems that will stop them from lending to industries and/or customers that are vulnerable to loan defaults.

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Appendix1:

Default in Loan Repayment and Banks' Performance in Nigeria 1992-2023.

Year	Non-Performing Loan (N'Billion)	Loan loss Provision (N' billion)	Loan Default Rate (%)	Return on Asset (%)
1992	40.2	34.457	2.13	2.88
1993	46.8	53.34	3.32	2.10
1994	61.0	54,83	0.67	2.70
1995	64.1	595.56	1.43	1.20
1996	52.9	83.640	2.13	3.47
1997	52.5	59.680	4.23	2.67
1998	40.2	34.457	2.13	2.88
1999	46.8	53.34	3.32	2.10
2000	61.0	54,83	0.67	2.70
2001	64.1	595.56	1.43	1.20
2002	52.9	83.640	2.13	3.47
2003	52.5	59.680	4.23	2.67
2004	50.9	44.56	1.02	3.12
2005	50.5	69.85	2.13	1.85
2006	50.2	98.54	1.89	1.61
2007	55.7	230.39	1.01	3.89
2008	48.8	509.49	1.75	3.95
2009	44.3	808,34	0.96	1.85
2010	30.7	595.56	3.52	1.61
2011	31.57	83.640	2.21	3.7
2012	47.32	59.680	1.62	3.95
2013	74.04	44.56	4.21	-9.82
2014	91.58	69.85	2.03	4.09
2015	13.36	98.54	-0.23	-0.04
2016	18.60	595.56	3.21	2.4
2017	40.6.	56.474	1.01	2.3
2018	24.80	47.654	1.55	2.5
2019	30.84	37.444	0.76	2.529
2020	65.92	1,348.45	3.52	3.27
2021	79.43	2,674.39	2.09	2.39
2022	87.45	3,126,05	-14.62	2.01

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2023	87.45	3,126,05	-14.62	2.01

Source: Central Bank of Nigeria Statistical Bulletin, 2023