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Sequence of Manuscript

I. Title page II. Abstract (150-250 words) III. Keywords (3-5) IV. Introduction V. Literature Review VI. Methodology VII. Results and Discussion VIII. Conclusion and Recommendations IX. References (APA 7th Edition) X. Appendices (if necessary) XI. Author Biographies (optional)

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EFFECT OF FINANCIAL RISK MANAGEMENT ON FINANCIAL PERFORMANCE BY LISTED DEPOSIT MONEY BANKS IN NIGERIA

Borokini Olukunle Joshua mail4kunleme@yahoo.com 08036202661

ABSTRACT

In the banking sector, risk management is growing daily as a result of the increasingly unstable economic environment. Even while banks are becoming more and more important to the nation's development, the governing bodies of these organizations nonetheless face several risks. It is widely believed that risk management is the key to any financial institution's success or failure. The study investigated how financial risk affects Nigerian listed banks' financial performance as well as the relative worth of the most common forms of risk. From 2018 to 2022, six of Nigeria's fourteen listed deposit money banks were sampled through purposive sampling technique. Data was gathered from the annual report and accounts of the sampled banks. As an alternative, bank performance and risk measurements were measured using the most used variable of ROA. There have been four types of financial risk used: liquidity, operating, exchange rate and capital risk. The results of regression analysis showed that the association between operating risk, exchange rate risk, and bank performance is positive and insignificant while that of liquidity risk and capital risk were negative on return on assets but only liquidity was significant. The study recommended that in order to boost the return on assets of listed deposit money banks in Nigeria, management of these banks have to reduce their liquidity risk and their capital risk.

I.0 Introduction

Economic and financial entities are exposed to risks that are more complicated and varied now than in the past as a result of globalization and the quick advancement of computer technology, which open up new business prospects. Risk identification, assessment, and management are more crucial than ever before for organizational and strategic management. One of the biggest issues that many businesses confront, particularly those that are listed on stock exchanges where their worth is based on the state of the market, is financial risk. Financial risks such as liquidity risk, credit risk, market risk, capital risk and other non-financial hazards which are some of the risks that are shared by all businesses (Kassi, et al., 2019).

Financial risk is the unpredictability of returns' variation or fluctuation over time. Financial hazards come in a lot of different forms and these

hazards have a detrimental effect on an organization's financial performance (Kioko et al., 2019; Muriithi, 2016). ilAny type of financing risk, particularly those involving loans that carry a corporate default risk, can be broadly referred to as financial risk. Potential stock market drops caused by asset variable volatility result in financial risk. This is typically linked to debt and the likelihood that obligations and liabilities cannot be balanced against available resources (Al-Tamimi & Al-Mazrooei, 2021).

A company's capacity to carry out plans and make important decisions in order to achieve its objectives and generate high returns is reflected in its financial success. As a component of the financial system, prudent and economic banks play a major role in a country's development. As a result, bank financial performance is vital since it raises everyone's standard of living. Numerous research studies have been conducted on the performance of financial organizations, including banks. These research' conclusions point to various effects on financial performance around the world (Kioko et al., 2019).

The effect of financial risk management on financial performance has been the subject of a substantial amount of empirical research in recent years. Consequently, an abundance of these research shows how important the nation's financial system is as the foundation of a steady and prosperous economy. The core of the financial system is the banking industry, which plays a major role in financial intermediation especially in emerging nations (Sathyamoorthi et al., 2020). This focussed on how financial hazards such as capital risk, exchange rate risk, liquidity risk, and operating risk, among other risks are managed to ensure that profit is made. Interest rate adjustments have the potential to cause financial dangers such as currency exchange rates, stock price fluctuations, default risk and liquidity differences that affect cash flows and thus their financial performance and competitive position in the markets.

It is possible to evaluate financial institutions' financial performance using explicit or implicit criteria. Bank-specific drivers might be considered internal factors, whereas industryspecific indicators and macroeconomic predictors could be considered external ones. The bank's core performance indicators are liquidity, operating performance, capital sufficiency, and asset growth. According to Mansyur (2017), financial performance is an overview of how well management is utilizing corporate resources to maximize profitability.

Ismail et al. (2018) state that each bank's performance varies and is influenced by various elements, including the banks' fundamental management and the markets they have served to gauge their risk exposure. According to the previous research, banks are exposed to a variety of risks, including market, credit, operations, interest rate, and foreign exchange risks. This study may assist in identifying characteristics that affect listed deposit money banks' profitability. Many studies have looked into the relationship between financial risks and financial outcomes, but it is challenging to generalize the findings to Nigeria because the majority of these studies reflect the experiences of nations with different economic, social, and legal environments which presents a gap to be filled.

Also, previous research has also indicated a gap in the understanding of several financial risk categories. In terms of variables, this study has used four of the most important risk managements that can improve the fortune of a bank (Shamas et al. 2018). In order to close this gap, this study examined these financial risk indicators, including capital, currency rate, liquidity, and operating risks. These risks have the potential to have an impact on the financial performance of banks that are listed in Nigeria.

Consequently, the main objective of this study is to examine the effect of financial risk management on financial performance of listed deposit money banks in Nigeria. The specific objectives are to:

i. assess the effect of capital risk on the financial performance of listed deposit money banks in Nigeria.

ii. investigate the effect of Exchange rate risk on financial performance of listed deposit money banks in Nigeria.

iii. examine the effect of liquidity risk on financial performance of listed deposit money banks in Nigeria.

iv. analyse the effect of operational risk on financial performance of listed deposit money banks in Nigeria

Literature Review

Financial Performance is defined as a broad indicator of a bank's ability to produce capital revenue (Toutou & Xiaodong, 2020). According to Suka (2019), a company's financial performance is a measure of how well it leverages resources from its main line of business to generate income. The financial performance of commercial banks can be assessed using a variety of metrics. The three primary financial performance measures are productivity, ROE, and ROA. Net income for the year divided by total assets, usually the average value for the year, is the return on assets (ROA). The return on assets (ROA) measures the ability of bank management to generate income from the resources available to them.

Stated differently, it shows how well the company uses its resources to generate income for various stakeholders of the firm. According to Khrawish (2020), return on assets demonstrates how well a firm is managed to generate net revenue using all of its resources. The return on equity (ROE) measures how well bank management uses the money from shareholders. Thus, the aforementioned reasoning suggests that the better the management of ROE the more efficiently shareholder cash is used.

Empirically, a number of studies have investigated the effect of financial risk management on financial performance of financial firms. For example, Sathyamoorthi et al. (2020) evaluated the impact of financial risk on the financial performance of commercial banks. Financial success was measured by analysis using ROA and ROE, while financial risk management was assessed using loan-deposit ratios, gross debt to total assets, and net equity to total assets. The ten commercial banks in Botswana comprised the research population, and the study's data span eight years (2020 - 2018). The Financial Statistics database was used to offer secondary data for this study. The results were analyzed using regression analysis, correlation analysis, and descriptive statistics. Regression analysis results demonstrated that interest rates significantly and negatively impacted equities and asset returns. Conversely, the return on assets was adversely affected, however slightly, by the ratio of total debt to total assets, while, the return on equity was only little impacted by the total debt to total assets. A significant and adverse impact on the return on equity and the return on assets was caused by the loan deposit ratio (liquidity risk).

The influence of financial risks on the financial performance of commercial banks listed on Kenya's Nairobi Stock Exchange was documented by Kioko et al. in 2019. Credit, market, liquidity, and operational risks were the independent factors in this research. Financial performance was the dependent variable. The population of the study was all the 44 commercial banks and a sample of the 11 commercial banks listed on the Nairobi Stock Exchange was used in the study. The scope of the study was five years (2014–2018). During the investigation, a descriptive analysis technique of data analysis was employed. Eleven commercial banks' secondary data were gathered from their publicly available financial statements and yearly reports.

A multiple regression model was also used for data analysis using SPSS. The tabulations, mean, and standard deviations of the analyzed data were supplied. The study's conclusions demonstrated that, although liquidity risk had a major detrimental effect on financial performance, credit, market, and operating risks also had a considerable negative influence.

In a similar study, but with distinct findings, Shamas et al. (2018) examined liquidity risk and particular factors in the Gulf Cooperation Council. Between 2021 and 2020, a survey of seven Bahrain Islamic banks (IBs) that represent the country's Islamic banking industry was conducted using panel data analysis. The econometric findings demonstrate that peculiar factors influence the liquidity risk of Bahrain IBs. The study found that the return on average assets (ROAA) and liquidity risk have a positive relationship. Profitability is, however, adversely affected by non-performing loans (NPLs) and capital adequacy ratios (CARs). Lastly, there is a weak and negative association between financial performance and the bank's size and the financial crisis.

The impact of liquidity risk on the financial performance of deposit-taking savings and credit co-ops (DT Saccos) in Kenya was examined by Gweyi et al., (2018). The report used a descriptive research design. 164 deposits with Sacco firms authorized to perform Sacco business in Kenya for the fiscal year ending December 31, 2016, were the target population for this investigation. After conducting a study, the research found that out of all the Saccos that accepted deposits, 135 or 82.32% of them performed wellafter data were analysed using both descriptive and inferential statistics. As a consequence, liquidity risk has a negative and important effect on financial performance.

Inconsistent findings from an examination of the financial risk on the performance of Islamic banks in Malaysia were presented by Ismail et al. (2018). The bulk of Malaysia's Islamic banking establishments that were active between 2008 and 2014 were covered by this study. Using the panel data set, information for fifteen Islamic banks was extracted from the Bank Scope database. A multitude of elements significantly impact the prosperity of Islamic banks. Among them is the risk of money. Credit, liquidity, operating, and capital risks are the financial risks that were considered in this analysis. All things considered, the analysis shows a strong correlation between operating risk, capital risk, and financial performance. However, there is no link between the success of the credit risk and the liquidity risk of Islamic banks in Malaysia.

The impact of financial risk on the financial performance of Indonesian banks was examined by Mansyur (2017). Panel data from the 2020–2015 annual reports of 23 banks listed on the Indonesian Stock Exchange were used in this analysis. The Smart Pls 3.0 route analysis was used for data analysis. Financial risk, which includes interest rate, exchange rate, and liquidity risk as well as credit risk, is an example of an exogenous variable. The study's findings show that only credit risk significantly and negatively affects financial performance.

Harelimana (2017) evaluated the impact of risk management on the financial performance of Rwandan institutions from 2015 to 2016. Using both quantitative and qualitative methods, a questionnaire created for thirty employees of Unguka Bank Ltd. was used to gather the data. The results show a strong correlation between risk management and financial performance. It has been discovered that Unguka Bank Ltd.'s performance can be somewhat predicted by the four independent factors because interest rate risk has a significant and powerful impact on financial outcomes while exchange rate risk and liquidity risk have not had a major effect on banks' financial performance.

Hassan et al., (2015) examine the correlation between the value of the most prevalent risk types and the financial risk as well as the performance of the Islamic banks in the Gulf Cooperation Council. Based on data accessibility, the study included 11 of the 47 Islamic banks in the Gulf States from 2000 to 2015. Data was gathered from the Bankscope servers. As an alternative, the bank efficiency and risk metrics have made use of the two most used measures, ROA and ROE. Credit risk, liquidity risk, operating risk, and capital risk were the four categories of financial risk that were employed. Regression study revealed a strong negative link between capital risk, liquidity risk and operating risk as well as the performance of Islamic banks in the Gulf. The results also show that there is a significant inverse association between the outputs of Islamic banks in the GCC. Furthermore, the results show that capital risk is the most important type of risk, with operational risk coming in second.

Hussain and Al-Ajmi (2015) investigated the risk management procedures used by Nigerian Islamic and mainstream banks. The study discovered that the biggest dangers to both

conventional and Islamic banks are credit, liquidity, and operational risks. Additionally, it was discovered that Islamic banks experience significantly greater risk rates than do traditional banks.

The empirical data and findings from earlier research point to a mixed pattern in the relationship between financial risk components and profitability, with low and, in some cases, negligible or no influence of financial risk on financial performance, as well as statistically significant negative or positive influence. The literature also demonstrates the wide range of approaches that researchers have taken when analyzing financial risk elements, such as the ratios of non-performing loans to total loans, interest rates, capital adequacy ratios, assumptions about interest income growth and loan loss on the total amount of loans, total equity debt, ratios of non-performing loans to gross loans, inflation, and the ratio of total debt to total loans. Also, to compute financial performance, return on equity and return on assets have long been used.

Theoretical Review

This study is anchored on the Portfolio theory which is a pivotal concept in banking endeavors, particularly in the context of asset diversification. As articulated by Abdulazeez et al. (2016), the classic equilibrium of a portfolio involves the strategic allocation of assets in the possession of capital owners. This allocation is influenced by a multitude of policy decisions, including the vector of rates of return associated with each asset in the portfolio, a vector of risks linked to the ownership of each financial asset, and the overall size of the portfolio with a bid to reducing the risks to the barest minimum. The application of portfolio theory, as elucidated in this study, emphasizes the importance of risk management and positions the portfolio as a masterpiece of conventional manufacturing firms. Essentially, the decisions made by management regarding the composition of the portfolio plays a crucial role in shaping the overall financial strategy and performance of the institution when risks are well managed.

3.0 Methodology

This study made use of ex-post-facto research design. This design was adopted because it helps to present the relationship between the dependent

and independent variables and also the researcher is not able to manipulate the data because they have occurred and are verifiable. Data collection was done using secondary sources. The study made use of data that were collected from six (6) out of the fourteen (14) listed deposit money banks in the Nigerian Exchange Group (NGX) between 2018-2022. In determining the sample size, a set of criteria were drawn: the bank must be among the large deposit money banks in Nigeria over the period 2018-2022 in terms of capital base.

In order to find the effect of financial risk of liquidity risk, operational risk, exchange rate risk,

and capital risk as independent variables on Return on Assets as the dependent variable a multiple regression analysis was adopted through the use of SPSS(Version 23) software.

The functional relationship was given as follows.
R O A = f(L I Q R, O P R I, E X R I)
CARI)
(1)
With the aid of this equation, the study arrived at a
model which is presented as follows in a testable
form:ROAi _{,t} = $\beta 0$ + $\beta 1 LIQRi_{,t}$ + $\beta 2 OPRIi_{,t}$ +
β 3 E X R I i , + β 4 C A R I i , +
+Ui,,(2)
Where, $\beta 0$ is the intercept while, U is the error
term and β is the coefficient of the independent

Where, $\beta 0$ is the intercept while, U is the error term and β_{1-4} is the coefficient of the independent variables.

Table 1.

Variables Definition and Measurement

Variables	Definitions	Measurements	Sources/References
	Dependent variables		
ROA	Return on Assets	Return on Asset was measured as the ratio of net income to. Average total assets for the respective bank.	Shamas et al. (2018)
	Independent variables		
LIQR	Liquidity risk	Liquidity risk measured by total loans/total deposits.	Kioko et al. in 2019
OPRI	Operational Risk	Operational risk (OPR) measured by the proxy measure cost/income	Kioko et al. in 2019
EXRI	Exchange rate risk	Assets - liabilities / total assets	Kioko et al. in 2019
CARI	Capital Risk	Capital R isk (CAPR) measured by equity capital/total assets.	Kioko et al. in 2019

Researcher's Compilation 2024

The following diagnostic tests were conducted to enrich the analysis of data

i. Multicolinearity test, Variance Inflation Factor (VIF) and Tolerance values were conducted to ensure that some or all of the explanatory variables in a multiple regression analysis were not highly inter-correlated to cause multicolinearity problems in the data

4. Results and Discussion

Table 2 shows the summary statistics of the variables in terms of the mean, standard deviation, minimum and maximum values.

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Variables	Obs	Minimum	Maximum	Mean	Std deviant					
ROA	30	0220	.2522	.036590	.0487268					
LIQR	30	1.0569	2.8895	2.095463	.5461343					
OPRI	30	3.5832	6.8665	4.909680	.9241186					
EXRI	30	.2564	.61111	.539057	.1729362					
CARI	30	.2192	.3662	.278623	.0406206					

Table 2. *Descriptive statistics of variables*

Source STATA 11 Outputs 2024

ROA has a mean of 0, 036590 with a standard deviation of 0. 0487268, a minimum of 0. 0220, and a maximum of 0. 2522 suggesting that there was no wide dispersion in Return on Assets of listed deposit money banks in Nigeria. Liquidity risk (LIQR) has a mean of 2.095463 with a standard deviation of 0.5461343, minimum and maximum values of 1.0569 and 2.8895 respectively. This suggested a wide dispersion in liquidity risks of listed deposit money banks in Nigeria because some of the firms had small liquidity risks compared to others. Furthermore, operational risk had a mean value of 4.909680 and standard deviation value of 0. 9241186 indicating a very wide dispersion and this may be due to the fact listed deposit money banks in Nigeria do not have a standard operational risk since it varies among the banks. Also, there is a wide dispersion of the operational risk of the listed banks sampled in the study because the standarddeviation is far from the mean.

Similarly, exchange rate risk' composition had a mean and standard deviation value of 0.539057 and 0.1729362 respectively, thus implying that on the average there were much differences in exchange rate risk' among listed deposit money banks in Nigeria because there is a wide dispersion in the values of standard deviation and the mean. The maximum exchange rate risk composition was 0.6111, indicating that there was high exchange risk among the banks.Considering capital risk, there was a mean value of 0.278623 with a standard deviation of 0.0406206 indicating that there was a wide dispersion of capital riskamong listed deposit money banks in Nigeria.

The correlation between the dependent and independent variables is presented in table 3 and it shows that there is a negative correlation between the dependent variable (ROA) and independent variables of liquidity riskand capital risk).

Variables	ROA	LIQR	OPRI	EXRI	CARI	VIF
ROA	1.000	020	.057	.100	245	
LIQR	020	1.000	.101	.447	.125	1.283
OPRI	.057	.101	1.000	.263	.040	1.078
EXRI	.100	.447	.263	1.000	038	1.348
CARI	245	.125	.040	038	1.000	1.030

Table 3 Correlation Matrix of Dependent and Independent variables

Source: SPSS 23 Outputs 2024

This implied that as these liquidity risk and capital risk variables decrease, the level of Return on Assets of listed deposit money banks in Nigeria increased because without reasonable liquidity and capital, profit cannot be made. Hussain, Islam and Andrew (2006) suggested that multicollinearity may be a problem when the

correlation between independent variables is 0.9 and above whereas Emory (1982) considered more than 0.80 to be problematic. Therefore, it is evident from the above table that the magnitude of the correlation amongst the explanatory variables generally indicated no severe multicollinearity problems in the study because the highest correlation coefficient is 0.447 between liquidity risk and exchange rate risk. To determine the presence of collinearity problem, a Variance Inflation Factor (VIF) test was carried out and the results provided evidence of the absence of collinearity because the results of the VIF test ranged from a minimum of 1.030 to a maximum of 1.348 and a mean of 1.18475. VIF of 5.00 can still be proof of the absence of

Table 4 Regression Results

collinearity (Neter, Kutner, Nachtsheim & Wasserman 1996).

The multiple regression results of Return on Assets index (ROA) as the dependent variable and the independent variables of liquidity risk (LIQR), operational risk (OPRI), exchange rate risk (EXRI) and capital risk (CARI) are presented in table 4 below.

Ind. Variables	Coefficients OLS	Standard Error OLS	T Statistics OLS	P-Values
Constants	0.0970	.085	1.148	.262
LIQR	003	.019	-2.170	.006
OPRI	.002	.011	.227	.822
EXRI	.027	.063	.427	.673
CARI	287	.235	-1.221	.233
No of Obs	30	30	30	30
R-Squared	0.071			
Adjusted	0.068			
R-Squared				
F-Statistic	2.481			
P-Value	0.049			

Source: SPSS 23 Outputs2024.

From the p-value of 0.049 which was statistically significant, the validity of the model under each of the estimations was evident. The R-squared of 7.1% showed that the change in Return on Assets was accounted for by the explanatory variables. This implied that the independent variables can explain 7.1% of the changes in the dependent variable under the multiple regressions. Furthermore, the F-statistics of 2.481 and p-value of 0.049 confirmed the fitness of the model.

From table 4 above, liquidity risk had a negative coefficient of -0.003 with a p-value of 0.006 at a 5% level of significance. The implication of this is that, as liquidity risk decreased the level of Return on Assets increased at a significant level. Based on this finding, the study rejected the null hypothesis which stated that there is no significant effect of liquidity risk on Return on Assets of listed deposit money banks in Nigeria, because the probability value of 0.006 is less than 5% level of significance (0.006 < 5%). This finding supported the studies conducted by

Hassan et al., (2015); Kioko et al. (2019); and Sathyamoorthi et al. (2020) who documented that there is a positive and significant effect of liquidity risk on Return on Assets.

Furthermore, the operational risk has a positive coefficient of 0.002 and a p-value of 0.822 at a 5% level of significance. This implied that operational risk is insignificant and positively related to Return on Assets of listed deposit money banks in Nigeria because the probability value of 0.822 was greater than 5% level of significance (0.822>5%). Based on this finding the study rejected the null hypothesis which stated that there is no significant effect of operational risk on Return on Assets of listed deposit money banks in Nigeria. This finding confirmed those of Shamas et al. (2018) who found that there was a positive and significant effect of operational risk on Return on Assets. Furthermore, the findings of this study is opposed to that of Haniffa and Cooke (2018) who found a

negative effect of operational risk on Return on Assets.

Also considering exchange rate risk composition, the multiple regressions estimated a positive and significant effect of exchange rate risk on Return on Assets of listed deposit money banks with a positive coefficient and p-values of 0.027 and 0.673 respectively. The implication of this is that, as the exchange rate risk increases, the level of Return on Assets also increased. Based on this finding, the study failed to reject the null hypothesis which stated that there is no significant effect of exchange rate risk on Return on Assets of listed deposit money banks in Nigeria because the probability value of 0.673 is more than 5% level of significance (0.673>5%). This finding is consistent with those of Shamas et al. (2018)who found a positive and significant effect of exchange rate risk composition on Return on Assets.

In addition, the multiple regression results showed a positive coefficient of -0.287 and a pvalue of 0.233 for capital risk and this implied that as capital risk of listed deposit money banks decreased the level of Return on Assets also increased but at insignificant level. Based on this finding, the study failed to reject the null hypothesis which stated that there is no significant effect of capital risk on Return on Assets of listed deposit money banks in Nigeria because a probability value of 0.233 was more than a 5% level of significance (0.233>5%). The finding opposes those of Kioko et al. (2019) who found a positive and significant relationship between capital risk and Return on Assets.

5 Conclusion and Recommendations

This study examined the effect of financial risk on Return on Assets of listed deposit money banks in Nigeria over the period 2018-2022. The study had a sample of six listed banks out of the fourteen listed deposit money banks operating in Nigeria. The findings have a clear policy implication on Return on Assets in Nigeria based on the results of the descriptive statistics, correlation matrix and the multiple regression of the study. The study concluded that liquidity risk and capital risk examined by the study had negative coefficients statistically at a 5% confidence level, but only

liquidity risk was significant. Capital risk composition had a positive and insignificant effect on the Return on Assets of listed deposit money banks in Nigeria. Furthermore, it was also concluded that operational risk and exchange risk had positive and insignificant effect on return on assets of listed deposit money banks in Nigeria.

Based on the above findings, the study recommended that listed deposit money banks in Nigeria should be decreasing their liquidity risks and capital risk to enhance financial performance by listed deposit money banks inNigeria. Also,operational risk and exchange rate riskshould be managed optimally,in order to enhance return on assets among listed deposit money banksin Nigeria.

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Data set of the Study

BANKS	YEARS	ROA	LIQR	OPRI	EXRI	CAPI
ACCESS	2018	0.0342	2.55	5.9931	0.7452	0.3662
	2019	0.0185	2.143	5.3459	0.4455	0.2561
	2020	0.0154	2.33	5.6498	0.4342	0.3222
	2021	0.0339	2.38	5.4107	0.7458	0.2800
	2022	0.0179	1.28	4.7249	0.2564	0.3452
GTB	2018	0.0259	2.169	6.4565	0.7654	0.2345
	2019	0.0273	2.325	6.6798	0.3427	0.2345
	2020	0.0305	2.563	5.8845	0.7565	0.2192
	2021	0.0233	2.265	4.2822	0.453	0.3221
	2022	0.0342	2.1965	5.2763	0.3984	0.2319
UBA	2018	0.013	2.408	6.8665	0.6543	0.3166
	2019	0.018	1.203	5.4190	0.4532	0.2899
	2020	0.0263	2.126	4.0534	0.4321	0.2789
	2021	0.0952	2.5586	4.600	0.5643	0.3120
	2022	0.0927	2.6686	5.6791	0.61111	0.2345
ZENITH	2018	0.0188	2.24	5.1914	0.5643	0.3456
	2019	0.0198	2.551	5.0532	0.4567	0.3123
	2020	0.0276	2.374	3.7831	0.9454	0.2912
	2021	0.0116	2.5592	3.5832	0.4545	0.2834
	2022	0.0186	2.8895	4.0603	0.5565	0.3156
FCMB	2018	0.009	2.1676	4.3654	0.5671	0.2612
	2019	0.0124	2.1874	3.6133	0.3900	0.2498
	2020	0.0294	2.1038	4.2322	0.5456	0.2679
	2021	0.0157	1.0569	5.4213	0.5341	0.3123
	2022	0.0142	1.1569	4.4544	0.4563	0.2341
FIRST B	2018	0.2522	1.2312	5.143	0.4345	0.2314
	2019	0.0999	2.2754	4.1256	0.5643	0.2499
	2020	0.0717	2.5808	3.987	0.4536	0.2534
	2021	0.0125	1.114	4.1223	0.3456	0.2723
	2022	-0.022	1.2105	3.833	0.4563	0.2345

Correlations

		ROAS	LIQR	OPRI	EXRI	CAPI
Pearson	ROAS	1.000	020	.057	.100	245
Correlation	LIQR	020	1.000	.101	.447	.125
	OPRI	.057	.101	1.000	.263	.040
	EXRI	.100	.447	.263	1.000	038
	CAPI	245	.125	.040	038	1.000
Sig. (1-tailed)	ROAS		.459	.382	.300	.096
	LIQR	.459		.297	.007	.256
	OPRI	.382	.297		.080	.418
	EXRI	.300	.007	.080	•	.421
	CAPI	.096	.256	.418	.421	
Ν	ROAS	30	30	30	30	30
	LIQR	30	30	30	30	30
	OPRI	30	30	30	30	30
	EXRI	30	30	30	30	30
	CAPI	30	30	30	30	30

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Model Summary^b

					Change Statistics					
				Std. Error	R					
		R	Adjusted	of the	Square	F			Sig. F	Durbin-
Model	R	Square	R Square	Estimate	Change	Change	df1	df2	Change	Watson
1	.267ª	.071	.068	.0505706	.071	2.481	4	25	.049	1.531
					-	-	_		_	-

a. Predictors: (Constant), CAPI, EXRI, OPRI, LIQR

b. Dependent Variable: ROAS

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.005	4	.001	2.481	.049 ^b
	Residual	.064	25	.003		
	Total	.069	29			

a. Dependent Variable: ROAS

b. Predictors: (Constant), CAPI, EXRI, OPRI, LIQR

Coefficients ^a

			Standardiz			95.0%)					
Unstandardi		ed			Confidence							
	zed		Coefficien			Interval for					Collinearity	
	Coef	ficients	ts			в		Corre	elations	5	Statistics	
						Low	Uppe	Zer				
						er	r	0-				
		Std.			Sig	Boun	Boun	orde	Parti	Par	Toleran	
Model	В	Error	Beta	t		d	d	r	al	t	ce	VIF
1 (Consta	.09	005		1.14	.26	077	071					
nt)	7	.085		8	2	0//	.271					
LIQR	-			-	00					-		1 29
	.00 3	.019	037	2.17 0	.00 6	043	.037	.020	034	.03 3	.779	1.28 3
OPRI	00			U	82					04		1.07
orid	2	.011	.046	.227	2	019	.024	.057	.045	4	.928	8
EXRI	.02 7	.063	.096	.427	.67 3	103	.157	.100	.085	.08 2	.742	1.34 8
CAPI	-			-	22					-		1.02
	.28 7	.235	239	1.22 1	.23 3	770	.197	- .245	237	.23 5	.971	0

a. Dependent Variable: ROAS

Descriptive Statistics

		Minimu	Maximu		Std.
	Ν	m	m	Mean	Deviation
ROAS	30	0220	.2522	.036590	.0487268
LIQR	30	1.0569	2.8895	2.095463	.5461343
OPRI	30	3.5832	6.8665	4.909680	.9241186
EXRI	30	.2564	.61111	.539057	.1729362
CAPI	30	.2192	.3662	.278623	.0406206
Valid N	20				
(listwise)	30				