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# Determinant of Dividend Payout in Nigerian Banking Industry

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**Abstract:** This study examines the determinant of dividend payout in the Nigerian banking industry over the period 2004-2013. The study used five sample banks out of fourteen banks quoted on the floor of the Nigerian stock Exchange as at December 2012. Secondary data were used for the research work and the data were obtained from Nigerian Stock Exchange (NSE) fact book 2011/2012. The variables used were dividend payout, profitability, liquidity, Size and financial leverage. The data collected was analyzed using multiple regression and Pearson correlation. The finding revealed that profitability, liquidity, size and leverage proved to be the determinant of dividend payout of banks in Nigeria, while liquidity and profitability are the most critical factors determining dividend payout of banks in Nigeria. It is recommended that Banks should try all their best in improving their liquidity position since it has greater influence.

**Keywords:** Nigerian banking industry, determinant, stock Exchange, profitability.

## INTRODUCTION

Dividend policy is one of the questions profitable companies face. Firms are faced with dilemma of distributing income to shareholders or investing back their earnings in operating assets, securities, or used to retire bond so as to foster further growth of the business. The decision of the firm concerning how much earnings should be distributed, how stable should the distribution be, and how much should be retained is the concern of dividend policy decision.

The issue of dividend has attracted the attention of academicians and researchers. Brealey and Myers [1] listed dividend issue as one of the top ten important unresolved issues in the field of advanced corporate finance. Scholars developed a number of theoretical models describing the factors that corporate managers should consider when setting dividend payout decisions which caused to be the center of debate in the financial literature. Black [2] argues that the harder we look at the dividends picture, the more it seems like a puzzle, with pieces that do not fit together.

To explain this puzzle, academicians developed various theories; signaling, tax preference, agency costs, and bird-in-the-hand explanations. These theories led Ang to observe, "Thus, we have moved from a position of not enough good reasons to explain why dividends are paid to one of too many." Advocates of behavioral finance, such as Shefrin and Statman[3] introduced concepts such as prospect theory and mental accounting to explain why investors like dividends. Statman[4] contends that solving the dividend puzzle is impossible while ignoring the patterns of normal

investor behavior. Today, corporate managers are left with a vast and often conflicting body of research about dividends.

One way to enhance our understanding of why corporations pay dividends is to examine the factors determining dividend payout decisions. Past researches have provided important insights into the different factors affecting dividend payout. For example, Lintner[5] indicate that the dividend payment pattern of a firm is influenced by the current year's profit and previous year's dividend payment; managers prefer stable dividend payout policy. Other researchers including Rozeff[6], Lloyd, et al. [7], Amidu and Abor[8] show a significant negative relationship historical sales growth and dividend payout ratio. Such studies complement other types of empirical research on dividend payout policy.

The aim of this paper is to examine the impact of certain factors for the determination of dividend payout in Nigerian Banking Sector. The specific objectives are to:

- Determine the effect of profitability on the dividend payout in the Nigerian Banking industry.
- Evaluate the impact of liquidity on the dividend payout in the Nigerian Banking industry.
- Find out the effect of size on the dividend payout in the Nigerian Banking industry.
- To determine the effect of leverage on dividend payout in the Nigerian Banking industry.

Using data obtained from secondary sources (daily official list and fact book of NSE) for the period of ten years from 2004-2013 the study attempt to provide answers to the following question. What is the effect of profitability, liquidity, size and leverage in determining the dividend payout of Nigerian Banking industry?

In line with the stated objective and research question the following null hypotheses were formulated:

Ho<sub>1</sub> Profitability has no significant effect on dividend payout in the Nigerian Banking industry.

Ho<sub>2</sub> Liquidity has no significant impact on dividend payout in the Nigerian Banking industry.

Ho<sub>3</sub> Size has no significant effect on dividend payout in the Nigeria Banking industry.

Ho<sub>4</sub> Leverage has no significant impact on dividend payout in the Nigerian Banking industry.

The paper has been structured in to five sections following the introduction in section one, section two review related literature on the subject matter, section three discusses the methodology, section four focuses on data analysis and interpretation of findings and section five presents the conclusion and recommendation.

## REVIEW OF EMPIRICAL STUDIES

The first empirical study of dividend policy was performed by Lintner[5]. Through his interview with managers of 28 selected companies in America, the study discovered that firms have long-run target dividend payout ratios and place their attention more on dividend changes than on absolute dividend levels. The study also finds that dividend changes follow shifts in long-run sustainable earnings (managers' smooth earnings) and managers are hesitant to make dividend changes that may later need to be reversed. Managers also try to stabilize dividends and avoid dividend cuts. Lintner developed a partial - adjustment model to describe the dividend decision process that explained 85 percent of year-to year dividend changes.

In a study which examined dividend policy and the level of financial leverage of the company, Jensen, Solberg and Zorn[9] in Jose [10] obtain the empirical evidence that the dividends paid by a company are negatively related to its financial leverage. Jose [10] with data from 1991- 1998 of 484 European banks belonging to 22 countries found a positive relationship between earnings and dividends such that an increase in profit enables higher payments. In market oriented countries, financial entities will try to increase their market presence through their dividend policy in order to have a good company reputation, while in bank oriented countries, the most profitable entities pay higher dividends to reduce managerial discretionarily in the use of funds.

Moreover, the study also found that companies with a higher level of debt pay out lower dividend. In this case, the good reputation the company seeks is with its creditors to ensure the attainment of debt in the future. It will therefore fulfill the restrictions to dividends proposed by the debt contracts principally in market oriented countries or by legal regulation more common to bank oriented countries. The work didn't find a significant dependence between growth opportunities and dividends, contrary to research that a company with future investment projects obtains higher values of the variables, require great quantities of financing which will lead them to put the brakes on dividend payments. Lastly, he found a negative influence of size with respect to the dividend decision and highlights that the greater size of companies brings about a global reduction in problems of asymmetric information.

Annur and shamsher[11] investigate the dividend and earnings behavior of firms listed on the Kuala Lumpur Stock Exchange (KLSE). The secondary data used consist of annual earnings and dividends for the period 1975 to 1989. Their findings were past dividend and firms have long-term target dividend which is conditioned upon their earnings ability.

Mohammed *et al*[12] empirically analyzed the determinant of dividend payment for the top 200 companies in terms of market capitalization listed on the Malaysian Share Market. Large firms were chosen to increase the likelihood of capturing dividend payers. The findings show that firms paid out an average, about 40 percent of their earnings as dividends. Furthermore, a quarter of their operating cash flow was used to pay dividend. Lastly, the study confirms the fact that liquidity is an important determinant of dividend payment.

In investigating the determinants of dividend policy of Tunisian stock Exchange Naceuret *al.* [13] find that the high profitable firms with more stable earnings can manage the larger cashflows and because of this they pay larger dividends. Moreover, the firms with fast growth distribute the larger dividends so as to attract investors. The ownership concentration does not have any impact on dividend payments. The liquidity of the firms has negatively impacted on dividend payments.

Al-kuwa[14] investigate determinants of dividend policy in emerging market of 119 non-financial firms listed on Gulf- co-operation Council (GCC) Country Stock Exchange from 1999-2003. The result showed that firm size is statically significant variables of dividend payout. The result further indicated that firms in which the government owned a proportion of the shares, paid higher dividend compared to the firm owned completely by the private sector. It

was also found that firms chose to pay more dividends when firm size and profitability were high. The model used also revealed that the leverage ratio was an additional variable that affected the dividend payout ratio of a firm.

In a study that examines the determinants of dividend payout policy in the Nigerian Petroleum Marketing firms from 1997-2004, Suleiman used documentary data from the Nigerian Stock Exchange [18]. The result shows statistical and empirical evidence that current earnings, preceding year dividend and investment are useful in explaining and predicting the positive relationship between dividend payments of the firm. The finding further reveals that positive relationship between dividend payout and investment is a clear indication that retained earnings and preceding year were not the major source of internal financing.

Okpara and Chigozie [15] analyzed the determinant of dividend payout policy in Nigeria Firm. Using factor analytical tool to regress data of annual financial reports for the study period 1980-2006 obtained from the Nigerian Security and Exchange Commission (NSEC). The findings reveal that earnings (profitability) exert a negative impact on the payout ratio and dividend yield indicating that they are appointed to retention as they increase, for the growth of the firm. While current ratio (liquidity) and previous year's dividend exert a positive impact on the payout ratio showing firstly that firms are more willing to payout dividend when they have no problem with meeting their short term needs for cash and secondly that firms try to increase their payout ratio from its previous level. Hence they conclude that earnings, current ratio and previous year's dividend are good predictors of dividend payout policy in Nigeria.

Similarly, Abubakar [16] conducted a study to examine the determinant of dividend payout in the Nigerian Banking Industry from 2001-2008. Using secondary data obtained from Nigerian Stock Exchange (NSE) Fact Book for the study period. The findings reveal that profit after tax, shareholders fund, liquidity, risk and financial leverage are the major determinant of dividend payout of banks in Nigeria, while liquidity and risk are the most critical factors determining dividend payout of bank in Nigeria. The study further recommends that banks should improve their liquidity position by retaining more earnings and reducing loan loss.

Kinfe [17] investigate the factors determining dividend payout policy of banks in Ethiopia from 2006-2010 using panel data set of their audited financial statement as a source of data and ordinary least square as a technique for data analysis. The findings reveal that the main characteristic of firm dividend payout policy were that dividend payment related strongly and

directly to firm size and lagged dividend per share but negatively to liquidity ratio. However, the result further revealed that there is no relationship of profitability, leverage and growth as independent variables with dividend payout. The statically significant variables may indicate that firm pay dividend with the intention of reducing the agency problem.

From empirical studies reviewed above, profitability, liquidity and size have been proved to be the major determinant of dividend payout, for examples, the studies by Mohammed *et al* [12], Neceur *et al* [13], Okpara and Chigozie [15], Abubakar [16] and Kinfe [17]. This implies that highly profitable firms with more liquidity and larger size payout more dividends to its shareholders. However, José [10] and Kinfe [17] find a negative relationship between dividend and financial leverage, implying that firm with higher level of debt payout lower dividend or unable to payout dividend at all.

## METHODOLOGY

The study used documentary data from the annual reports and accounts of the banks operating in the Nigerian Banking industry and the fact Book of the Nigerian Stock Exchange (NSE) 2011/ 2012. The data was thus analyzed using multiple regression analysis. The population of the study comprised all the fifteen banks, operating in the Nigerian banking industry as at December 31, 2012. These banks are listed on table 1.

Table 1 shows the entire fifteen banks, operating in the Nigerian banking industry as at December 31, 2012 which were used for the study

The study used a sample of five (5) banks drawn from the total population, the criterion for the selection of which was basically based on data availability include the following;

- a. Banks with regular annual report and account for the study period.
- b. Banks with more than twenty years of incorporation.
- c. Banks with not less than ten years of listing on the Nigerian Stock Exchange.

The rationale behind adopting criteria is that it will provide the variables to be regressed to ascertain the significance of the determinants of dividend payout in the banking industry. The data collected was analyzed using multiple linear regression and Pearson correlation technique. This is in line with the work of Suleiman [18] and Kinfe [17].

After application of the above filter, only banks listed on the NSE with data for the periods of 2004 - 2013 are included in the sample and these comprises of the following banks as presented in table 2.

**Table 1: Population of the Study**

S/No	Name of Bank	Year of Incorporation	Year of Listing
1	Access Bank Nigeria PLC	1989	1998
2	Diamond Bank Nigeria	1990	2005
3	Ecobank Nigeria PLC	1985	2003
4	Fidelity Bank PLC	1988	2005
5	First Bank of Nigeria PLC	1894	1971
6	First City Monument Bank	1982	2004
7	Guaranty Trust Bank PLC	1990	1996
8	Skye Bank PLC	1989	2006
9	Sterling Bank PLC	1960	2006
10	Union Bank of Nigeria	1917	1971
11	United Bank for Africa	1948	1971
12	Unity Bank PLC	2006	2006
13	Wema Bank PLC	1945	1990
14	Zenith Bank PLC	1990	2004
15	Jaiz Bank PLC	2003	2011

Source: Generated by the Author from NSE

**Table 2: The New Population of the Study**

S/No	Name of Bank	Year Founded	Quoted Date
1	Access Bank Nigeria PLC	1989	1998
2	First Bank of Nigeria PLC	1894	1971
3	Guaranty Trust Bank PLC	1990	1996
4	Union Bank of Nigeria PLC	1917	1971
5	United Bank for Africa PLC	1948	1971

Source: Generated by Author from NSE

Table 2 shows the names of banks with their incorporation and listening dates, selected as a sample size to represent the total population of the study.

**MODEL SPECIFICATION**

The general model based on the variables of the study, which is a modification of Suleiman[17] and Abubakar[17] was used to predict the effect of certain independent variables on dependent variable. This study specified the following model;

$$DOP_t = i_0 + i_1 PROF_t + i_2 LIQ_t + i_3 SIZE_t + i_4 LEV_t + e$$

Where; **DOP** = dividend payout, **i<sub>0</sub>** = intercept of the regression equation, **PROF** = profitability, **LIQ** = liquidity, **SIZE** = size of bank, **LEV**=leverage, **i<sub>1</sub>-i<sub>4</sub>**=

regression coefficient and **e** = degree of error. Base on the above model it can be stated that the dividend payout of bank is a function of profitability, liquidity, size and leverage. The dependent variable is dividend payout while profitability, liquidity, size and financial leverage are the independent variables.

The variables that may affect dividend payout (the dependent variables) and their relevant proxies are presented in table 3 below. However, in order to capture the real meaning of the variables used in the study, the definition given in most literature and textbook of financial management accounting were adopted. This is in line with the work of knife [17] but contrary to the work of Abubakar[16].

**Table 3: The dependent and independent variables used in the study**

Proxy variables	Definition	Expected Sign
Profitability (PROF)	Profit before interest and Tax	+
Liquidity (LIQ)	Current Asset/Current Liability	+
Size (SIZE)	Log of total Asset	+
Leverage (LEV)	Debt/Total Asset	-
Dividend Payout (DPO)	Earnings per share/Dividend per share	

Table 3 shows all the variables used in the study together with their proxies and expected outcome.

**RESULT AND DISCUSSION**

This section presents the results of the analysis performed on data collected. Analysis were carried out using statistical package for social sciences, (SPSS Version 16.0)

**Table 4: Correlations**

		Dividend Payout	Profitability	Liquidity	Size	Leverage
Pearson Correlation	Dividend Payout	1.000	.278	-.255	.023	-.103
	Profitability	.278	1.000	.278	-.047	-.169
	Liquidity	-.255	.278	1.000	.041	-.133
	Size	.023	-.047	.041	1.000	-.080
	Leverage	-.103	-.169	-.133	-.080	1.000
Sig. (1-tailed)	Dividend Payout					
	Profitability	.025				
	Liquidity	.037	.025			
	Size	.436	.372	.389		
	Leverage	.238	.120	.178	.290	

Source: Author computation using SPSS

From the above matrix, the values on the diagonal are all 1.000 indicating that each variable is perfectly correlated with itself. It can also be seen that Dividend Payout has positive relationship with Profitability and Size and has a negative relationship with Liquidity and Leverage. For instance, the relationship between Dividend Payout and Profitability is (r= 0.0278), the relationship between Dividend Payout and Size is (r = 0.023) and its relationship with Liquidity (r = - 0.255), while for LEV is (r= - 0.103).

Similarly the relationship between Profitability and Liquidity is positive (r=0.278) and its relationship with Size is negative (r = -0.047) and for Leverage the relationship is also negative (r = -0.169). The relationship between Liquidity and Size is positive (0.041) and its relationship with Leverage is negative (r = -0.133) and lastly the relationship between Size and Leverage is negative (r = -0.080).

**Table 5: Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	.692	1.338		.518	.607					
	Profitability	.448	.170	.368	2.632	.012	.278	.365	.349	.900	1.111
	Liquidity	-.457	.171	-.371	-2.668	.011	-.255	-.370	-.354	.913	1.095
	Size	.141	.384	.049	.367	.716	.023	.055	.049	.987	1.013
	Leverage	-3.956 E-5	.000	-.086	-.636	.528	-.103	-.094	-.084	.956	1.046
a. Dependent Variable: Dividend Payout											

Source: Author computation using spss

From Table 4 above, tolerance value range from 0.900 to 0.987 which suggest non multicollinearity feature. Multicollinearity feature exist when the value of tolerance value(TV) is less than 0.2 [19]. The VIF which is simply the reciprocal of TV range from 1.013 to 1.111 and this indicates absence of Multicollinearity. VIF shows Multicollinearity when its value exceeds 10 [19].

The regression result of the study’s model suggests that profitability and size have positive impact on dividend while liquidity and leverage have negative impact on dividend. The model is thus:

$$DPO = 0.692 + 0.448 - 457 + 1.41 - 3.956 + e$$

The result shows that profitability and liquidity was found to be statistically significant determinant of

dividend payout decision at 0.012 and 0.011 level of significant respectively. This conforms to the prior expectation that profitability and liquidity have positive sign which means that an increase in any of the variables is expected to increase dividend payout of banks. The statistical evidence in the study also reveals that the existence of the relationship (effect), the t-values in the regression result indicate that the variable with the greatest influence on dividend payout of banks are profitability with 2.632 values. Therefore the null hypothesis Ho<sub>1</sub> and Ho<sub>2</sub> which stated that profitability and liquidity are not significant as a determinant of dividend payout of banks in Nigeria should be rejected. These finding is consistence with the previous study by Jose[10], Mohammed et al [12], Neceur et al [13], Okpara and Chigozie[15], Abubakar[16] and Kinfel[17]. This means that highly profitable firms with more stable

earnings can manage the larger cash flows and because of this they pay larger dividend.

However, the study found that size and leverage have positive and negative sign respectively. This is also in line with prior expectation that size should have positive sign while leverage should have negative sign. Although both sign supported the earlier expectation but statistically are insignificant as shown in table above. This means that the third hypothesis (Ho<sub>3</sub>) which stated that size has no significant impact

on dividend payout should be accepted. This is contrary to finding by Alkuwa[14] that firm size is statistically significant variable of dividend payout.

The forth hypothesis (Ho<sub>4</sub>) that leverage has no significant effect on dividend payout in the Nigerian banking sector should also be accepted. This is in line with the study made by Jense, Solberg and Zorm[9] in Jose [10]. Hence company with higher level of debt payout lower dividend.

**Table 6: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df 1	df 2	Sig. F Change	
1	.455 <sup>a</sup>	.207	.136	.71709	.207	2.933	4	45	.031	1.771
a. Predictors: (Constant), Leverage, Size, Liquidity, Profitability										
b. Dependent Variable: Dividend Payout										

In term of the fitness of the study model, the model summary (Table 5) indicates that R= 45.5% showing strong positive relationship between the model explanatory variables (profitability, liquidity, size and leverage) and dividend payout. The coefficient of multiple determinations R<sup>2</sup> indicates that about 13.6% of the variations in dividend payout are explained by the combined influence of the statistically significant variables used in the model.

The Durbin Watson statistic measures of serial correlation of the variables. The result of the Durbin Watson test shows 1.771. Since the value is approximately 2, it is accepted that there is no autocorrelation among the successive values of the variables in the model.

**CONCLUSION AND RECOMMENDATION**

From the finding of this study, it is concluded that dividend payout of banks in Nigeria is basically influence by various factors which among other include profitability, liquidity, size and leverage. The statistical significant variables include profitability and liquidity. The result indicated that high profitable bank with more stable earnings pay higher dividend as compare to bank with lower profit and unstable earnings. This is in line with prior expectation.

Furthermore, the result illustrated that banks in which their liquidity was high paid higher dividend compare to the banks with lower liquidity ratio. This is in line with prior expectation. Hence, liquidity is an important determinant of dividend payout in the Nigerian banking industry. The model also revealed that size has a positive relationship but statistically the result shows that it is insignificant, this is in line with prior expectation that size has a positive sign. Similarly, the study revealed a negative relationship between dividend and leverage which signified that bank with highly

geared will reduced its dividend or not payout dividend at all.

A major limitation of this study is that the model used, has the tendency of omitting other important variables. Another limitation is that the study is made up of quoted banks with more than 20 years of incorporation and not less than 10 years of listing into the Nigerian stock exchange. Hence, future research might fruitfully consider modeling the dividend payout of banks in Nigeria to include other variables and probably to reduce the number of years of incorporation and listening to 15 and 8 years respectively.

From the conclusion above, it is recommended that, adoption of a dividend payout policy by bank in Nigeria should be strictly considered based on the unique circumstance of the bank and not necessarily based on age long traditional factors often formulated by authors. This is essential in order to maintain a steady and reasonably policy that will maximize the wealth of shareholders.

Banks should also try all their possible best in improving their liquidity since it has greater impact than any other factor in determining the dividend payout of banks. The model in the study can be used to forecast the dividend payout of banks in Nigerian and as well the stability of dividend payment overtime.

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