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IMPACT OF COVID-19 PANDEMIC ON PROFITABILITY OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT
The study examined the impact of COVID-19 pandemic on the profitability of Deposit Money Banks (DMBs) in Nigeria. The ex post facto research design was used. The population comprised 23 DMBs listed on the Nigerian Exchange Group as at 31st December 2020. A purposive sampling procedure was used to select 10 DMBs. Secondary data were used and were obtained from the audited annual reports and accounts of the sampled DMBs. The period covered was from 2011 to 2020. Collected data were analyzed using descriptive statistics. Hypothesis testing was carried out using the simple regression analysis with the aid of STATA software version 14. Results showed that COVID-19 pandemic has no significant positive impact on Return on Assets of DMBs in Nigeria (P= 0.178). COVID-19 pandemic has no significant positive impact on Return on Equity of DMBs in Nigeria (P = 0.422). COVID-19 pandemic has no significant positive impact on Net Profit Margin of DMBs in Nigeria (P = 0.428).

Keywords:COVID-19 Pandemic, Profitability, Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Deposit Money Banks (DMBs)..

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INTRODUCTION

The world came to a halt in 2020 when the COVID-19 pandemic affected numerous countries. The virus initially emerged in Wuhan, China, in 2019 and then spread to several countries, resulting in millions of fatalities. The rapid dissemination of the virus was attributable to globalization. To mitigate the spread, numerous nations implemented nationwide lockdowns, resulting in the suspension of economic, political, social, and religious activity for at least one month, varying by country (World Health Organization – WHO, 2020a). Although the lockdown aided in curbing the transmission of the lethal virus, it also adversely affected individuals, enterprises, and national economies. Individuals lost their jobs due to their organizations' inability to pay them. The available workforce transitioned to remote work; however, not all organizations could accommodate this due to the necessity of sophisticated Information and Communication Technology (ICT) infrastructures. Furthermore, the operational nature of certain businesses mandates the physical presence of employees to fulfill their job responsibilities (Gigauri, 2020 & Hamouche, 2021). Numerous organizations lost their essential skilled personnel due to insufficient funds to compensate them, resulting from low-income generation. The performance of businesses diminished, adversely affecting their profitability, among other consequences.

Nigeria endured a challenging experience during the COVID-19 pandemic. The impact of the pandemic's spread and subsequent lockdowns was significantly greater on Nigeria, as a developing nation, in comparison to other developed countries affected by the virus. The performance of numerous enterprises declined significantly, particularly in 2020, which marked the apex of the COVID-19 epidemic. Nigerian Deposit Money Banks (DBMs) were also affected by the spread of the virus. The lockdown period adversely impacted their operations, leading to diminished performance and reduced profitability (KPMG, 2020a, Adamolekun, 2021). Post-lockdown, admission to banking halls was challenging as several individuals sought entry for transactions; nevertheless, restrictions were imposed on the number of customers permitted within the banking hall at any given moment to mitigate the spread of the COVID-19 epidemic. As a result, Point of Sale (POS) services proliferated as numerous individuals established kiosks to address the financial demands of bank customers who found visiting banks arduous and time-consuming, hence preferring POS services. The proliferation of POS services diminishes bank revenues. The decline in revenue and elevated operating costs experienced by banks compelled them to terminate certain staff, adversely impacting their overall performance.

The COVID-19 pandemic, which spread rapidly from China to other countries in Q1 2020, significantly impacted economic, business, and commercial activities worldwide(OECD, 2020). KPMG (2020b) reported that 94% of Nigerian businesses experienced disruptions, with most losing their electronic business revenue due to government lockdowns forcing customers to use online banking. According to Olurounbi (2021), the pandemic significantly impacted various aspects of Nigerian businesses, including health, self-employment, financial management, and micro, small, and medium enterprises. It affected Nigerian DMBs' total income, with some experiencing increased incomes, such as Access Bank and UBA, while First Bank, GTB, and Zenith Bank experienced reduced incomes (Olurounbi, 2021).

The emergence of COVID-19 pandemic attracted the interest of both Foreign and Nigerian scholars, resulting in a large number of studies in the subject matter, but their areas of focus differ clearly from this study. However, there is a research lacuna on the impact of COVID-19 on the profitability of DMBs in Nigeria. Previous Nigerian studies by Agbata, Uchegbu and Offia (2023) were on resource management practices and accountability of the hospitality

industry in the COVID-19 pandemic era. Omaliko, Okeke, and Obiora (2021) focused on the profitability and liquidity of enterprises in Nigeria, excluding Nigerian banks. Aliu (2021) concentrated on financial institutions, micro enterprises, and entrepreneurs in Nigeria. Adewola (2021) examined companies in the Nigerian service industry, excluding Nigerian banks. Arikekpar (2020) concentrated on enterprises in Nigeria, except Nigerian banks.Other foreign studies such asKatusiime (2021) and Abdelmoneim &Elghazaly (2021), who studied similar topic focused on Uganda and Egypt respectively. Atayah et al. (2021) focused on the financial performance of logistics companies within G-20 nations, excluding the banking sector, and Nigeria was not included among the G-20 countries examined. Sun and Li's 2021 focused on Chinese publicly listed enterprises, excluding banks. Malis and Saccer (2021) was on financial position and operational efficacy of the hotels in Croatia. Marcu (2021) study was on the banking system, but concentrated on digital banking rather than the profitability of banks. Given the preceding discussion, it is evident that a study on the impact of the COVID-19 pandemic on the profitability of Deposit Money Banks (DMBs) in Nigeria is necessary as the pandemic has significantly affected their operations, including their revenues and other aspects.

Research Objective

Thestudy aimed to investigate the effect of the COVID-19 pandemic on the profitability of Deposit Money Banks (DMBs) in Nigeria.Specifically, it addressed the following objectives:

- Determine the impact of COVID-19 pandemic on Return on Assets (ROA) of DMBS in Nigeria.
- Examine the impact of COVID-19 pandemic on Return on Equity (ROE) of DMBs in Nigeria.
- Ascertain the impact of COVID-19 pandemic on Net Profit Margin (NPM) of DMBs in Nigeria.

Research Hypotheses

The following null hypotheses were formulated to guide the study

$H0_1$: COVID-19 pandemic has no significant positive impact on Return on Assets (ROA) of DMBs in Nigeria

$H0_2$: COVID-19 pandemic has no significant positive impact on Return on Equity (ROE) of DMBs in Nigeria

$H0_3$: COVID-19 pandemic has no significant positive impact on Net Profit Margin (NPM) of DMBs in Nigeria

REVIEW OF RELATED LITERATURE

Conceptual Review

COVID -19 Pandemic

COVID-19 is a contagious disease originating from the SARS-CoV-2 virus, first discovered in Wuhan, China, in December 2019 (WHO, 2020a). It triggers respiratory tract infections and spreads from person to person. The virus can be lenient, less severe, or fatal (MedScape, 2021 WebMD, 2021). Preventing COVID-19 involves vaccination, regular handwashing, staying away from sick people, using face masks, and observing social distancing (Cleeveland Clinic, 2021). The World Health Organization (WHO) declared the COVID-19 pandemic a "public health crisis of global interest" in January 2020(Guo et al, 2020). The virus's rapid spread has led to its classification as a pandemic by the WHO on March 11, 2020 (Cucinotta and Vaneli, 2020).

Profitability

Profitability is an organization's ability to generate surplus revenue over expenditure using resources. It is a crucial component in financial statements and performance analysis. Profit is money made in excess of production and sale costs (Verlicchi and Zanni, 2020). It is achieved when total revenue exceeds expenditure for a period(Grimsley, 2021).It serves as a metric for an organization's ability to generate returns on its investments by utilizing its resources and juxtaposing it with other investments (Horton, 2021).Profitability measures used in this study include Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM).

Theoretical Review

This study is founded on the contingency theory of management accounting. According to Macy & Arunachalam (2018), the theory posits that accounting systems are dependent on prevailing circumstances and must be adaptable to account for factors such as environmental changes, competition, organizational structures, and technology.The theory further postulates that the efficacy of management approaches is based upon particular situational factors (Jollands, Akroyd & Sawabe, 2017). Agbata & Okafor (2017) stated .that the function of management is contingent upon the circumstances, as there is no universally optimal approach for addressing each scenario This theoryrelates to the study as the absence of recognized techniques for addressing the COVID-19 pandemic, prompted the WHO and several states to explore strategies for containing its spread.

Empirical Review

Agbata, Uchegbu, and Offia (2023) examined the impact of resource management techniques on the accountability of the Nigerian hospitality industry during the COVID-19 pandemic. The study, involving 10 hotels, found that these strategies had a minor adverse effect on the accountability of the hospitality firms.

Arikekpar (2020) investigated the "impact of COVID-19 on businesses in Nigeria." Secondary data sourced from the Nigerian Exchange Group was utilized. The banking industry index was shown to have no meaningful effect on the Exchange Group index during the Nigerian lockdown period.

Adewola (2020) investigated the "impact of COVID-19 on enterprises within the Nigerian Service Sector." The research indicated that the pandemic led to diminished economic activities in the majority of firms within the Nigerian service sector.

Omaliko, Okeke, and Obiora (2021) examined the effects of COVID-19 on the liquidity and profitability of enterprises in Nigeria. An ex post facto research design was employed, utilizing secondary data sourced from the Nigerian Exchange Group fact book. The results indicated that COVID-19 has a substantial effect on the profitability and liquidity of companies in Nigeria.

Aliu (2021) conducted a study on the impact of COVID-19 on financial institutions, small businesses, and micro-entrepreneurs in Nigeria. The study employed descriptive and explanatory methodologies, using textual content and official statistics for data analysis. Findings indicated that COVID-19 adversely affected small businesses and micro-entrepreneurs due to lockdown measures implemented to mitigate the virus's transmission.

Katusiime's (2021) study investigated the "effect of the COVID-19 pandemic on the profitability of the banking sector in Uganda from 2000 to 2021." The autoregressive distribution log was employed. Findings demonstrated a substantial detrimental effect of COVID-19 on banks' profitability in the long term.

Bularafa and Adamu (2021) examined the “effect of COVID-19 pandemic on SME performance in Nigeria.” Using a survey method obtained from primary source through questionnaire as well asdescriptive and regression models in data analysis, the study found that COVID-19 measures such as market shutdown, movement limitations and lockdown significantly and positively affected the performance of SMEs.

Karim, Shetu and Razia (2021) studied COVID-19, Liquidity and financial health: Empirical evidence from South Asian economy.” Liquidity ratio and Atman’s Z-score Model were employed in measuring liquidity and financial health of selected banks in Bangladesh. The result revealed deteriorating liquidity and financial status of the sampled banks due to COVID-19.

Oyewale, Adebayo and Kehinde (2021) examined “impact of COVID-19 on Nigerian Small and Medium Scale Enterprises.” Linear probability model was used to analyze data obtained through electronic means. Resultsshowed that COVID-19 has differing effects depending on the sector.

Andam et al. (2020) investigated the "impact of COVID-19 on food systems and poverty in Nigeria." Both primary and secondary data were used. Gross GDP was observed to decrease to 23% during the lockdown period. The GDP of the agricultural food system decreased to 11% due to restrictions in food services. Domestic incomes decreased by one-fourth, leading to a 9% point increase in national poverty.

Atayah, Dhiaf, Najaf, and Frederico (2021) analyzed the effect of COVID-19 on the financial performance of logistics enterprises in G-20 countries. Secondary data sourced from Bloomberg regarding all logistics firms in the sampled countries were utilized. It encompassed a duration of 11 years from 2010 to 2020. The financial performance of logistics enterprises in 14 nations dramatically improved in 2020. Nonetheless, logistic enterprises in six nations experienced unfavorable financial performance.

Sun and Li (2021) examined the relationship between the COVID-19 outbreak and the financial performance of publicly traded Chinese enterprises, focusing on corporate culture and corporate social responsibility. Research indicates that COVID-19 has a more pronounced adverse effect on the financial performance of publicly traded companies in China.

Ojukwu (2021) analyzed the "impact of COVID-19 on the financial performance of micro firms in Nigeria." Documentary and survey research methodologies were utilized. A questionnaire was utilized to gather main data. A sample of 160 micro firms was collected. Regression analysis and a correlation matrix were employed in hypothesis testing. Findings indicated that COVID-19 adversely affected the revenue of Nigerian micro firms.

Malis and Sacer (2021) investigated the "impact of COVID-19 on business performance and financial standing in the hotel industry of Croatia." The findings indicated a significant

decline in the profitability, liquidity, solvency, activity, and economic parameters of the sampled enterprises in 2020.

METHODOLOGY

The study used ex post facto research design. Population of the study comprised 23 DMBs quoted on the Nigerian Exchange Group as at 31st December 2020. Purposive sampling technique was used to select a total of 10 DMBs as the sample size of the study. Secondary data obtained from the audited annual reports and accounts of the selected DMBs from 2011 to 2020 banks were used. The data collected were analyzed using descriptive statistics and simple regression analysis with the aid of STATA software version 14. The null hypothesis is rejected and alternative accepted if the p value is equal to or less than the significance level of 5%, otherwise reject the alternative hypothesis.

Measurement of Variables

Table 1: Measurement of Variables of the Study

VARIABLES	ACRONYM	MEASUREMENT
INDEPENDENT		
COVID-19 Pandemic	COV-19	Measured as a Dummy variable, O for the period before COVID-19 pandemic and 1 from the year of COVID-19 pandemichenceforth
DEPENDENT		
PROFITABILITY:	PRF	
Return on Asset	ROA	Net Income / Total Assets
Return on Equity	ROE	Net Income / Shareholders' Equity
Net Profit Margin	NPM	Net Income / Revenue

Source: Authors' Compilation (2025)

Model Specification

The study developed model for determining the impact of COVID-19 pandemic on profitability of DMBs in Nigeria as presented below:

PRF = F(COV-19)……equation 1(Functional form)

(ROA, ROE, NPM) = $\alpha+\beta_1$CV-19+μ .....equation 2 (Expanded functional form)

Where:
COV-19 = COVID-19 pandemic

PRF = Profitability

ROA = Return on Assets

ROE = Return on Equity

NPM = Net Profit Margin

α = Constant

β = Explanatory Variable

μ = Error term

DATA ANALYSIS AND DISCUSSION OF FINDINGS

The data were collected from the audited annual reports and accounts of the sampled DMBs for a period of ten years from 2011 to 2020.

Table 2: Descriptive Statistics of the Study Variables

stats	cov19	roa	roe	npm
mean	.2	.0149081	.0808139	.1985324
Median	0	.0123231	.1255557	.1720945
max	1	.0561885	.3741025	.8259198
min	0	-.0782671	-3.866189	-2.120223
sd	.4020151	.0166137	.4467411	.3097283
skewness	1.5	-1.332586	-7.464761	-4.021304
kurtosis	3.25	12.16873	63.84265	32.90682
sum	20	1.49081	8.081392	19.85324

Source: Results of Analysis (2025)

The study examines the independent and dependent variables of DMBs, focusing on their profitability measures. The mean value of COVID-19 is 0.2, with a median of 0 and a standard deviation of 0.402. Return on Assets (ROA) values are .015, .012, 0.56, -.078,.and .017. Return on Equity (ROE) values are .081, .126, .374, -3.867,and 447, indicating poor profitability. The Net Profit Margin (NPM) values are 0.199, 0.172, 0.826, -2.120, and 0.310.

Table 3: Test for Normality of Data

Variable	Obs	W	V	z	Prob>z
cov19	100	0.94302	4.705	3.435	0.00030
roa	100	0.83970	13.235	5.730	0.00000
roe	100	0.29279	58.390	9.022	0.00000
npm	100	0.66280	27.841	7.379	0.00000

Source: Results of Analysis (2025)

The normality test shows that the data are not normally distributed as can be seen in the table with the variables COV-19, ROA, ROE, and NPM all having a residual of 1% each (i.e. Prob>z of 0.0000).

Table 4: Correlation Analysis

Key
rho
Number of obs
Sig. level

	cv19	roa	roe	pm	pat
cov19	1.0000				
	100				
roa	-0.0052	1.0000			
	100	100			
	0.9591				
roe	0.0866	0.8997*	1.0000		
	100	100	100		
	0.3916	0.0000			
npm	0.0494	0.7598*	0.7553*	1.0000	
	100	100	100	100	
	0.6257	0.0000	0.0000		

Source: Results of Analysis(2025)

This study uses non-normal distribution data and Spearman's rank correlation test to assess the relationship between COVID-19 and various variables. The results show a perfect correlation of 100%, with a negative correlation of 0.52% and a positive correlation of 89%. The correlation between ROA and COVID-19 is -0.0052, while the correlation between ROE and ROA is 0.0866 and 0.8997 respectively.

Test of Hypotheses

$H0_1$: COVID-19 pandemic has no significant positive impact on Return on Assets (ROA) of DMBs in Nigeria

Table 5: Regression Result of impact of COVID-19 pandemic on ROA

Source	SS	df	MS	Number of obs	=	100
Model	.000036485	1	.000036485	F(1, 98)	=	0.13
Residual	.027289147	98	.000278461	Prob > F	=	0.7182
Total	.027325632	99	.000276016	R-squared	=	0.0013
				Adj R-squared	=	-0.0089
				Root MSE	=	.01669

roa	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
cov19	.0015101	.0041718	0.36	0.718	-.0067687	.0097888
_cons	.0146061	.0018657	7.83	0.000	.0109037	.0183085

Source: Results of Analysis (2025)

The regression analysis shows that COVID-19 has a coefficient of 0.0015, with a degree of freedom of 1 and 98 residuals. The F statistics are 0.13, indicating the model's significance. The probability of F is 0.7182, indicating a positive change of 0.13% on ROA due to COVID-19. Adjusted R-squared is -0.0089, and the t-value is 0.36. The probability of t (p>t) is 0.718 which is above the 5% level of significance and is positive. Based on this we therefore reject the alternate hypothesis and accept the null hypothesis that COVID-19 pandemic has no significant positive impact on Return on Assets (ROA) of DMBs in Nigeria**.**

$H0_2$: COVID-19pandemic has no significant positive impact onReturn on Equity (ROE) of DMBs in Nigeria

Table 6: Regression Result of impact of COVID-19 pandemic on ROE

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Source |       SS           df       MS      Number of obs   =       100
-------------+----------------------------------   F(1, 98)        =      0.65
       Model |   .13026107         1   .13026107   Prob > F        =    0.4219
    Residual |  19.6279239        98  .200284938   R-squared       =    0.0066
-------------+----------------------------------   Adj R-squared   =   -0.0035
       Total |   19.758185        99  .199577626   Root MSE        =    .44753

------------------------------------------------------------------------------
  roe |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
cov19 |   .0902292    .111883     0.81   0.422     -.131799    .3122574
_cons |   .0627681   .0500356     1.25   0.213     -.036526    .1620621
------------------------------------------------------------------------------
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Source: Results of Analysis (2025)

The regression results show a coefficient of 0.0902 for the COVID-19 pandemic, with a degree of freedom of 1 and a residual of 98. The F-statistics control the entire model, with a probability of 0.4219, and a coefficient of determination of 0.0066. The adjusted R-squared is negative, and the T-value is 0.81, with a probability of 0.422.This implies that COVID-19 has no significant positive impact on ROE of DMBs. Consequently, we reject the alternate hypothesis and accept the null hypothesis and conclude that COVID-19pandemic has no significant positive impact on Return on Equity (ROE) of DMBs.

$H0_3$ COVID-19 pandemic has no significant positive impact on Net Profit Margin (NPM) of DMBs in Nigeria

Table 7: Regression Result of impact of COVID-19 on NPM

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      Source |       SS           df       MS      Number of obs   =       100
-------------+----------------------------------   F(1, 98)        =      0.63
       Model |  .060876613         1  .060876613   Prob > F        =    0.4285
    Residual |   9.4363554        98  .096289341   R-squared       =    0.0064
-------------+----------------------------------   Adj R-squared   =   -0.0037
       Total |  9.49723201        99  .095931637   Root MSE        =    .31031

------------------------------------------------------------------------------
npm |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
------------+-----------------------------------------------------------------
cov19 |   .061683   .0775763     0.80   0.428    -.0922647    .2156306
_cons |   .1861958  .0346932     5.37   0.000     .1173483    .2550433
------------------------------------------------------------------------------
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Source: Results of Analysis (2025)

The regression analysis shows a coefficient of 0.061683, with a degree of freedom of 1 and 98 residuals. The F statistics are 0.63, indicating the model's significance. The probability of F is 0.4258, and the coefficient of determination is 0.0064. The adjusted R-squared is -0.0037, and the t-value is 0.80. The probability of t (p>t) is 0.428 which is above the 5% level of significance and is positive. Consequently, the alternate hypothesis is rejected and null hypothesis accepted with the conclusion that COVID-19 pandemic has no significant positive impact on Net Profit Margin (NPM) of DMBs in Nigeria.

Discussion of Findings

The first finding indicated that the COVID-19 pandemic has no significant positive impact on the ROA of DMBsin Nigeria. No findings from the evaluated empirical literature concurred with this outcome. A substantial number of reviewed literatures, including Omaliko, Okeke, and Obiora (2021), Katusiime (2021), Sun and Li (2021), Ojukwu (2021), Bularafa and Adamu (2021), and Malis and Saccer (2021), contradicted this finding.

The second finding also revealed that COVID-19 pandemic has no significant positive impact on Return on Equity (ROE) of DMBs.It was difficult to find studies that agree with this finding as almost all the results of the empirical studies reviewed differ from the finding of hypothesis two. Aliu (2021) determined that lockdown influences economic and banking activity, although does not significantly affect the operations of Nigeria's capital markets. Malis and Saccer (2021) demonstrated a substantial influence of COVID-19 on the relationship between CSR and ROA. Karim, Shetu, and Razzia (2021) identified a decline in liquidity and financial health among the examined banks attributable to COVID-19. The research by Oyewale, Adebayo, and Kehinde (2021) indicated that COVID-19 impacted Nigerian Small and Medium Scale Enterprises (SMEs).

The last finding shows that COVID-19 has no significant positive impact on Net Profit Margin (NPM) of DMBs in Nigeria.A significant portion of the previously examined studies contradict this finding. Karim, Shetu, and Razzia (2021) identified a decline in liquidity and financial health among the studied banks as a consequence of COVID-19. Omaliko, Okeke, and Obiora (2021) found that COVID-19 significantly affects the profitability and liquidity of publicly traded enterprises in Nigeria; Katusiime (2021) identified a substantial negative long-term impact of the COVID-19 pandemic on bank profitability. Oyewale, Adebayo, and Kehinde (2021) discovered that the COVID-19 has effectson the SMEs. Aliu (2021) also

found that lockdown influences economic and banking activities but does not significantly affect the operations of Nigeria's capital markets.

CONCLUSION, AND RECOMMENDATIONS

Conclusion

The study found that COVID-19 did not significantly and positively impact the profitability of Deposit Money Banks in Nigeria, indicating that the reduction in gross earnings is not due to the pandemic. The findings suggest that if COVID-19 affected total income, it would be reflected as significant negative impacts, not a positive one.

Recommendations

Based on the findings, the researcher made the following recommendations:

1. The DMBs are effectively utilizing their assets to generate income. They must enhance productivity and efficiency in managing their financial position to generate profit.
2. The management of the DMBs should expand their business skills to enhance income generation from shareholder investments, hence increasing returns on shareholder equity.
3. A fundamental objective of every business is to generate profit. Deposit Money Banks (DMBs) in Nigeria should strive to enhance their Net Profit Margin by pursuing additional opportunities for profit generation, such as expanding their presence in digital banking.

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APPENDIX

List of Sampled DMBs in Nigeria

S/N	NAME OF BANK
1	Access Bank Plc
2	Fidelity Bank Plc
3	First City Monument Bank Plc
4	First Bank of Nigeria Ltd
5	Guaranty Trust Bank Plc
6	Sterling Bank Plc
7	Union Bank of Nigeria Plc
8	United Bank for Africa Plc
9	Wema Bank Plc
10	Zenith Bank Plc

Source: www.cbn.gov.ng