

# The Determinants of Lending Behavior of Commercial Banks in Nigeria

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**Abstract:** *The study assessed the determinants of lending behavior of the commercial bank in Nigeria. The main objective of this study is to determine the determinants of lending behavior of Commercial Banks in Nigeria for the period 1990 to 2019. The study made use of secondary data which was collected from the annual report of CBN and NDIC Statistical Bulletin. Based on the findings, the study recommends that when there is increment in volume of deposits it affects the proportion of loans and advances given to customers in Nigerian banks. The population of the study consist of 20 banks with 1000, personnel, while the sample for the study was 14 banks with 200 personnels. The instruments used for the study was a well developed and validated questionnaire, the research hypotheses was formulated to direct the study and regression least square method was used to test the hypotheses generated for the study. The out come of the study revealed that bank size is significant to the model estimate as well has positively impacted on lending behaviors of commercial banks in Nigeria . The study further revealed that the volume of deposits significantly influenced the proportion of loans and advances gives to customers in the commercial banks in Nigeria in light of finding of this study ,it was recommended that commercial banks must strive in harnessing resources from unbanked areas so as to carry out their intermediation activates effectively and finally recommends that accumulation of deposited Is the key for their survival because a strong and resilient financial system is necessary and paramount which will allow them competing internationally.*

**Keywords:** commercial bank, Bank size, Lending behavior and Volume of deposits.

## Introduction

Commercial banks are germane to economic development through the financial service they offer and often allocate their savings to individuals, business developers, entrepreneurs, competitors from and government to create capital accumulation and profitability Gude (2019) for economic growth, banks through financials intermediation channels their accumulated financial resource from depositors to borrower at worked (2020) asserted that globally, financials intermediaries play a prone sent role in financing investment, consumption firms and households. Therefore, bank lending conductive are crucial to economic activity and welfare especially in sub-Saharan African Nigeria industry whose bank loans constitute almost 70% of the external financing of non-financial co-operations basically commercials banks accept deposits, offer savings and current accounts fund credit or loan and other financial services. The banks are the largest and most significant fund primer in the economy, lending is the core activity and can be described as the heart of the commercial bank business. Credit helps to elevate firms output level expend investments capital and improve living stranded of the society Barhe I.G (2019) the commercial banks accepts deposited from clients with surplus funds while simultaneously using fund to grant loans to deficit unit (Table, 2016 Rosenkronzi 2020) Chen (2014) deposited that for the commercial banks to comprehend the factors that influence the bank lending behaviors in order to maximize their productivity and performance. This is because the loans and advances constitute approximately 62% of the assets profit of the banks, in addition, lending activity is the primary revenue for owners of commercials banks in sub-Saharan African Msena industries.

## Statement of the Problem

Financial institutions particularly Commercial Banks are very important in providing financial assistance to the economic units in the society. However, just like other financial institutions, Commercial Banks experience numerous cases of loan losses. The loan losses negate the profitability of the banks. Additionally, Loan losses are not only argued to harmfully affect the financial performance of Commercial Banks, but they also have other far reaching repercussions. This is due to the fact that, other potential borrowers may be denied to access credit facilities since part of the funds that could be extended as loans by banks are lost due to failure by past customers to pay back loans borrowed. The loan losses also affect the economy of a country which explains the rationale behind the setting of guidelines by the central bank for enabling financial institutions to alleviate loan losses.

## Objectives of the Study

The general objective of this study is to determine the determinants of lending behaviors in Commercial Banks in Nigeria for the period 1990 to 2019. Other specific objectives include:

1. To find out the impact of Bank Size on the loan and advances of Commercial Banks in Nigeria.
2. To find out the impact of Volume of deposits on the loan and advances of Commercial Banks in Nigeria.

## Research Questions

For the purpose of this study, two (2) research questions are formulated to guide the study.

1. To what extent does the Bank size significantly influence the loan and advances of commercial Bank in Nigeria?
2. To what extent does the volume of deposits significantly influence the loan and advances of commercial Bank in Nigeria?

## Research Hypotheses

For the purpose of this study, two (2) research hypotheses are formulated to guide the study.

1. Bank size will not significantly influence the loan and advances of Commercial Banks in Nigeria.
2. Volume of deposits will not significantly influence the loan and advances of Commercial Bank on Nigeria.

## Conceptual Review

### Factors Affecting the Lending Decisions

The loan allocation and the loan portfolio of any individual financial institution e.g. commercial banks will be dictated by lending decisions. The nature, size, and the structure of loan portfolio is a reflection of financial institutions lending decisions. The lending decisions are influenced by the following:

**The size of the lending institution:** - This is very vital in determining the size of the loan to lend. Further, it also restricts the potential market for borrowers such that if a financial institution is small and therefore its geographical coverage is small, its lending decision will differ from Multinational financial decisions. Its loaning decisions will also depend on the business potential on the areas of its coverage. The small financial institutions should therefore consider their local community and immediate environment when drawing up the lending decisions. Multinationals will consider a wider environment (Huang, Leung & Qu, 2015).

### Volume of Deposits

Temola, (2014) documents that the lending activity is made possible only if the banks can mobilize enough funds from their customers, since commercial banks depends on depositor's money as a source of funds, it means that these has some relationships between the ability of the banks to mobilize deposits and the amounts of credits granted to the customers.

As total deposits increases, the total advance and loan increases proportionally, an increase in deposits of a bank will improve its ability to lend more funds to its customers.

Lim Pam (2016) asserts that bank size would benefit from an implicit guarantee, thus decreases their cost of funding and allows them to invest in riskier assets. Therefore, too big to fail status of large banks could lead to moral hazard behavior and excessive risk exposure if big banks are seeing themselves as "too big to fail" their motivation to hold liquid assets is limited, and liquid assets which is loan increases hence, There can be positive relationship between Bank size and liquidity. Moreover, since small banks are likely to be focused on traditional intermediation activities and transformation activities they do have small amount of liquidity (Ali, 2016).

### Theoretical Review

Awdeh (2017) investigates causes of credit growth in Lebanon by proposing a panel estimation equation including a set of internal (bank-specific variables including growth of customer deposits, equity to asset ratio, loan-loss-provision, return of assets, and bank size) and external variables (factors reflecting economic environment and developments). The panel data is based on 34 commercial banks over the period 2000 to 2015. The study found that deposit growth, GDP growth, inflation, and money supply positively contribute to bank credit to the resident private sector. In contrary, bank size, credit risk, lending interest rate, T-bill rate, public borrowing, and remittance inflows decrease loan growth.

Tabila (2016) examined the determinants of commercial banks lending behavior in South Africa for the period 2007 to 2014. Dependent variable was proxied as loan to total assets while predictor variables such as credit risk, equity risk, liquidity risk, management efficiency and GDP growth was proxied as exogenous variables. Using the panel data model and regression analysis, this research investigates if any relationship exists between the dependent variable and the specified independent variables.

**Theoretical Framework**

In this section the study reviewed some of the theories that inform the hypothesized relationship between the study variables. This section is critical in formulating hypotheses to be tested by the study. The theories discussed include loanable fund theory, liquidity preference theory and the classical theory of lending.

**Classical Theory of Lending Rates**

The classical theory of lending rates was developed in the nineteenth and twentieth centuries by economist led by Fisher (1907). This theory forms part of the oldest theoretical arguments on the determinants risk free rate. The theory argues that lending rates are subject to two aspects. One is the supply of savings determined from the households and the demand for capita and investment which is determined mainly from the business sector.

From the perspective of this theory, there is a significant relationship between lending rates and volume of savings. According to Alwaked and Yahia (2020), the lending rate oscillates in line with the substitution between equity and debt financing. As the market for equity expands due to increasing competitive returns, commercial banks increase their deposits to compete for the fund from the public. Expanding equity markets further reduces risk in the sector leading to reduction in lending rates. This theory supports the macroeconomic variables like the GDP which determines the general well being of citizens of Nigeria.

**Loanable Funds Theory**

This theory can be attributed to the works of British economist Dennis Robertson and Swedish Economist Bertil Ohlin (Arikewuyo & Akingunola, 2019). The theory proponents argue that service quantity is affected by risk only to the extent that assortment of diverse risk require dissimilar levels of information handling.

The borrowing to take place the return from investments must be greater than cost of borrowing. However, the borrowers would not be able and willing to repay their loans if the rate of interest charged on loans is higher than the returns from the investments. Savers on the other will only be willing to save and lend on the prospects of earning.

**Methodology**

The information required to assess the determinants of lending behavior in commercial bank in Nigeria was already available without manipulation of the variables as a results, an ex-post facto research design was used in this study.

This is in accordance with Kothoric and Gorg (2014) which posts that ex-post facto research design is a method in which groups with qualities that already exist are compared on some dependent variable. The sample for this study consists of fourteen (14) listed commercial banks on the Nigerian stock exchange as a sample size from the population of twenty (20) Banks represent the population of the study, the instrument used is said to be valid as the data is an already made data as the work made use of secondary data, hence the ex post facto data analysis was carried out using econometrics model of multiple regression techniques to test for acceptance or rejection of the variable at an alpha level of 0.05

**Result and Discussion**

The result of this study is presented below

Table 1: Regression least square method to test the Bank size influence on loan and advances of commercial bank in Nigeria.

Variable	Expected sign	Reported sign	R- value	Observation	Decision
Bank size (BAS)		7.661199	0.0000	P.value <0.05	Rejected

Note: represents signature level at 5% respectively

Source: E-view computation, 2021

The result of the above table one (1) revealed that the current value of bank size is showing a beta coefficient of 7.661199 with a corresponding probability value of 0.000 less than 5% conventional level of significance. Showing a significant estimate. With the result, the study fails to accept the null hypothesis of Non-significant impact on loans and advances in Nigeria commercial Banks. This meaning that Bank size is significantly to the model estimate and as well has the positively impacted on lending behaviours of Mgsian Commercial bank.

Table II: Regression least square method to test the violence of deposits influence on loan and advances of commercial Bank of Mger.

Variable	Expected sign	Reported sign	R- value	Observation	Decision
Violence of deposits (VOD)	Positive sign	Positive sign 0.361	0.361	P.value <0.05	Rejected

Note: represent significantly level at 5% respectively

Source: E view computation, 2021

The result of the above table two (2) found that volume of deposit (VOD) has positives of 0.365 and significant level of 0.0361 impact on loans and advances in Nigeria commercial bank this implies that when these is increase in volume of deposits to affect the proportion of loans and advance given to customs in Nigeria Commercial Bank.

### Discussion on findings

The finding of this study on the current value of the bank size showing a significant estimate. With this result, the study fails to accept the null hypothesis of non-significant impact on loans and advances in Nigerian commercial banks.

This indicates that bank size is significant to the model estimate and as well has positively impacted on leading behaviors of Nigeria commercial Banks. This study results its contrary to the study of Mokaya (2018), Awdeh, (2017) and Kidana, (2019) which concludes that bank size does have a negative impact on loans and advance in commercial banks while the finding is consistent to the work of studies such as Gudut Dhaliwal, (2019) which states that bank size has positive and significant impact on loans and advances of commercial bank. The findings of this study found that volume of deposits has positive and significant impact on loans and advance in Nigerian commercial banks. This suggests that when there is increment in volume of deposits, it will affect the affect the proportion of loans and advance given to customers in Nigerian banks.

This finding is consistent with a prior expectation of this study. Also, the finding of positive and significant impact of volume of deposit on lending behaviours measured as loans and advances corresponds with the findings of Mindosa (2019) and Shomade, (2017) who fund positive and significant effect between volume of deposits and loans and advances.

However, this is not consistent with researchers such a Barbe (2019), Noh (2019) who found a negative and insignificant impact of volume of deposited on loans and advances of the Nigeria commercial banks.

### Findings, Conclusion and Recommendation

#### Finding:

Findings of this study is as follows,

1. The bank size is significant to the model estimate as well has positively impacted on lending behaviors of Nigeria commercial bank
2. The volume of deposit do affect the proportion of loans and advances given to customers in Nigerian commercial banks.

#### Conclusion:

Based on the finding of this study the following conclusion is drawn;

1. Bank size is significant as well has positively impacted on lending behaviors
2. Volume of deposits do affect the proportion of loan and advances given to customers

#### Recommendations

In light of the conclusion drawn from the study it is therefore recommended that:

(1) the commercial bank being the leading financial institution in granting loans and advances to individuals, businesses or firm, must strive in harnessing resources from unbanked areas so as to carry out their international activities effectively.

(2) volume of deposits exhibited a positive and significant impact on lending behaviors of bank thus, accumulation of deposit is key for their survival because a strong and resilient financial system is necessary which will allow them competing internationally.

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### APPENDIX 1:

#### RAW DATA FOR ANALYSIS

YEAR	LOA	BAS	VOD	CRR	LQR
1990	4730.80	1939.00	23.14	2.90	44.30
1991	5962.10	2023.00	30.36	2.90	38.60
1992	1895.30	2275.00	43.44	2.90	29.10
1993	10910.40	2358.00	60.90	4.40	42.20
1994	1602.20	2403.00	76.13	6.00	48.50
1995	8659.30	2368.00	93.33	5.70	33.10
1996	4411.20	2407.00	115.35	5.80	43.10
1997	11158.60	2407.00	154.06	7.50	40.20
1998	11852.70	2185.00	161.93	7.80	46.80

1999	12341.00	2185.00	241.60	8.30	61.00
2000	8942.20	2193.00	343.17	11.70	64.10
2001	844486.20	2193.00	451.96	9.80	52.90
2002	948464.10	3010.00	556.01	10.80	52.50
2003	1203199.00	3247.00	655.74	10.60	50.90
2004	1519242.70	3492.00	797.52	10.00	50.50
2005	1991146.42	3500.00	1316.96	8.60	50.20
2006	2609289.40	3233.00	1739.64	9.70	55.70
2007	4820695.70	4200.00	2693.55	2.80	48.80
2008	7799400.11	4952.00	4118.17	3.00	44.30
2009	9667876.68	5436.00	5763.51	1.30	30.70
2010	9198173.06	5809.00	5954.26	1.00	30.40
2011	9614445.80	5454.00	6531.91	8.00	42.00
2012	10440956.33	5564.00	8062.10	12.00	49.70
2013	11543649.93	5639.00	8606.61	12.00	63.20
2014	13179598.10	5526.00	11936.93	20.00	38.30
2015	13568543.70	5470.00	11403.22	20.00	42.30
2016	16500150.30	5570.00	12146.91	22.50	46.00
2017	17544925.70	5450.00	13.98	22.50	45.60
2018	20041164.70	5432.00	16.15	22.50	51.70
2019	24778127.20	5400.00	17.70	22.50	30.00

**APPENDIX 2:****LOGARITHMIC DATA FOR ANALYSIS**

YEAR	LLOA	LBAS	LVOD	LCRR	LLQR
1990	3.67	3.29	1.36	0.46	1.65
1991	3.78	3.31	1.48	0.46	1.59
1992	3.28	3.36	1.64	0.46	1.46
1993	4.04	3.37	1.78	0.64	1.63
1994	3.20	3.38	1.88	0.78	1.69
1995	3.94	3.37	1.97	0.76	1.52
1996	3.64	3.38	2.06	0.76	1.63
1997	4.05	3.38	2.19	0.88	1.60
1998	4.07	3.34	2.21	0.89	1.67
1999	4.09	3.34	2.38	0.92	1.79
2000	3.95	3.34	2.54	1.07	1.81
2001	5.93	3.34	2.66	0.99	1.72
2002	5.98	3.48	2.75	1.03	1.72
2003	6.08	3.51	2.82	1.03	1.71
2004	6.18	3.54	2.90	1.00	1.70
2005	6.30	3.54	3.12	0.93	1.70
2006	6.42	3.51	3.24	0.99	1.75
2007	6.68	3.62	3.43	0.45	1.69

2008	6.89	3.69	3.61	0.48	1.65
2009	6.99	3.74	3.76	0.11	1.49
2010	6.96	3.76	3.77	0.00	1.48
2011	6.98	3.74	3.82	0.90	1.62
2012	7.02	3.75	3.91	1.08	1.70
2013	7.06	3.75	3.93	1.08	1.80
2014	7.12	3.74	4.08	1.30	1.58
2015	7.13	3.74	4.06	1.30	1.63
2016	7.22	3.75	4.08	1.35	1.66
2017	7.24	3.74	1.15	1.35	1.66
2018	7.30	3.73	1.21	1.35	1.71
2019	7.39	3.73	1.25	1.35	1.48

**APPENDIX 3:  
STATIONARITY TEST FOR LOANS AND ADVANCES**

Null Hypothesis: D(LLOA) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-7.941355	0.0000
Test critical values:	1% level		-3.689194	
	5% level		-2.971853	
	10% level		-2.625121	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(LLOA,2)				
Method: Least Squares				
Date: 01/03/21 Time: 11:48				
Sample (adjusted): 1992 2019				
Included observations: 28 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LLOA(-1))	-1.416204	0.178333	-7.941355	0.0000
C	0.183151	0.085459	2.143149	0.0416
R-squared	0.708079	Mean dependent var		-0.000297
Adjusted R-squared	0.696851	S.D. dependent var		0.790738
S.E. of regression	0.435372	Akaike info criterion		1.243518
Sum squared resid	4.928271	Schwarz criterion		1.338675
Log likelihood	-15.40925	Hannan-Quinn criter.		1.272608
F-statistic	63.06512	Durbin-Watson stat		1.862686
Prob(F-statistic)	0.000000			

**APPENDIX 4:  
STATIONARITY TEST FOR BANK SIZE**



Null Hypothesis: D(LBAS) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
-4.213452				
0.0028				
Test critical values:	1% level		-3.689194	
	5% level		-2.971853	
	10% level		-2.625121	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(LBAS,2)				
Method: Least Squares				
Date: 01/03/21 Time: 11:50				
Sample (adjusted): 1992 2019				
Included observations: 28 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LBAS(-1))	-0.815355	0.193512	-4.213452	0.0003
C	0.012278	0.008087	1.518225	0.1410
R-squared	0.405757	Mean dependent var		-0.000749
Adjusted R-squared	0.382902	S.D. dependent var		0.050337
S.E. of regression	0.039543	Akaike info criterion		-3.554127
Sum squared resid	0.040654	Schwarz criterion		-3.458970
Log likelihood	51.75778	Hannan-Quinn criter.		-3.525037
F-statistic	17.75318	Durbin-Watson stat		1.963801
Prob(F-statistic)	0.000267			

**APPENDIX 5:  
STATIONARITY TEST FOR VOLUME OF DEPOSITS**

Null Hypothesis: D(LVOD) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
-5.083699				
0.0003				
Test critical values:	1% level		-3.689194	
	5% level		-2.971853	
	10% level		-2.625121	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(LVOD,2)				

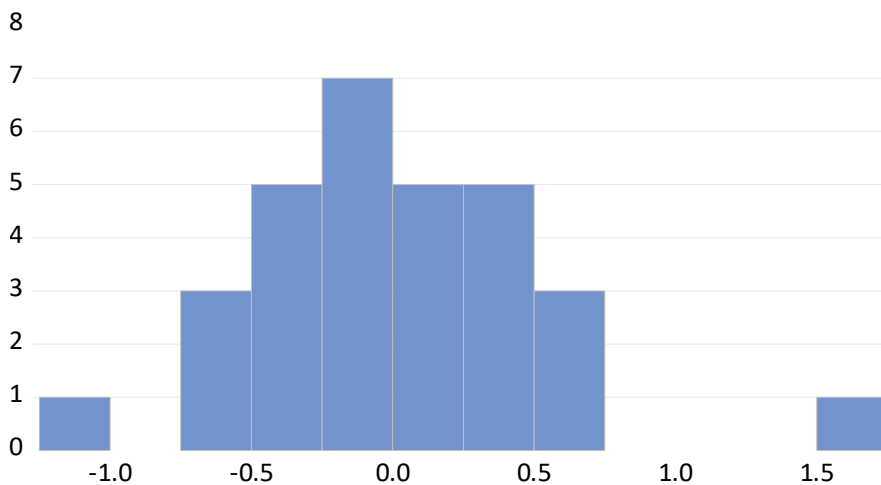


Method: Least Squares				
Date: 01/03/21 Time: 11:54				
Sample (adjusted): 1992 2019				
Included observations: 28 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LVOD(-1))	-0.996246	0.195969	-5.083699	0.0000
C	-0.008348	0.111208	-0.075065	0.9407
R-squared	0.498495	Mean dependent var		-0.002792
Adjusted R-squared	0.479207	S.D. dependent var		0.815384
S.E. of regression	0.588430	Akaike info criterion		1.846031
Sum squared resid	9.002492	Schwarz criterion		1.941189
Log likelihood	-23.84444	Hannan-Quinn criter.		1.875122
F-statistic	25.84399	Durbin-Watson stat		2.001556
Prob(F-statistic)	0.000027			

**APPENDIX 6:  
 MULTICOLLINEARITY TEST**

Variance Inflation Factors			
Date: 01/03/21 Time: 11:58			
Sample: 1990 2019			
Included observations: 30			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	18.39095	1685.114	NA
LBAS	0.757342	872.8986	2.148689
LVOD	0.021753	16.42105	1.878776
LCRR	0.144772	11.75974	1.669938
LLQR	2.129008	532.2189	1.638562

**APPENDIX 9:  
 NORMALITY TEST**



Series: Residuals	
Sample 1990 2019	
Observations 30	
Mean	-4.03e-15
Median	-0.037501
Maximum	1.608271
Minimum	-1.234291
Std. Dev.	0.531275
Skewness	0.530763
Kurtosis	4.603528
Jarque-Bera	4.622671
Probability	0.099129

**APPENDIX 8:**

## REGRESSION RESULT

Dependent Variable: LLOA				
Method: Least Squares				
Date: 01/03/21 Time: 12:19				
Sample: 1990 2019				
Included observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-25.12363	4.288467	-5.858418	0.0000
LBAS	7.661199	0.870254	8.803405	0.0000
LVOD	0.365626	0.147489	2.479006	0.0361
LCRR	0.255412	0.380489	0.671272	0.5082
LLQR	1.975592	1.459112	1.353969	0.1879
R-squared	0.878653	Mean dependent var		5.686544
Adjusted R-squared	0.859237	S.D. dependent var		1.525120
S.E. of regression	0.572200	Akaike info criterion		1.872357
Sum squared resid	8.185330	Schwarz criterion		2.105889
Log likelihood	-23.08535	Hannan-Quinn criter.		1.947066
F-statistic	45.25508	Durbin-Watson stat		1.275487
Prob(F-statistic)	0.000000			