INTANGIBLE ASSETS AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA: THE MODERATING EFFECT OF OWNERSHIP STRUCTURE

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ABSTRACT
The study examined the effect of intangible assets on the financial performance of deposit money banks in Nigeria, and the moderating effect of ownership structure on the relationship. Data was collected from the annual reports of five listed commercial banks over a period of six years (2012-2017). Intangible asset was proxied by goodwill, while financial performance was measured using return on assets. The study used the ex-post facto research design, and conducted regression analyses to test two hypotheses raised for the study. Findings showed that intangible assets have a negative and significant effect on profitability, but managerial ownership had an insignificant moderating effect on the relationship between intangible assets and firm performance.

Key Words: Intangible assets, financial performance, Deposit money banks.

1. INTRODUCTION:

One of the key and fundamental characteristics of any business firm or organization is the ability to look at other ways or areas where future economic benefits can be generated, obtained or derived from. Firms benefit so much on assets that can generate such future economic benefits or financial value, hence, intangible assets are very important and essential to the day to day running of a business or organizations.

IAS 38 defined intangible asset as an identifiable non-monetary asset without any physical substance. They are resources that are controlled by an entity as a result of past events and from which future economic benefits are expected to flow. OECD (2011), opined that intangible assets are assets that do not have tangible or visible form and or do not possess any physical attributes. They are knowledge assets or intellectual assets that are capable of generating future economic values that are used for the development of an organization. Thus, there is always a very high level of uncertainty that is normally associated with this type of assets. Future expected economic benefits and value that can be derived from intangible assets of firms. This future expected benefits has to do with the profit making of the organization. The means of making profit is always associated with certain uncertainties. There is a very high degree of uncertainty regarding the generating of expected value of economic benefits from the used of intangible assets (Hendrksen, 1979). Thus, firm's financial benefits to a great extent depend on the use of intangible assets as a means of generating and creating wealth for companies. The economy of a country therefore depends on the interplay of firm's activities on one hand and how firms can generate its future economic benefits and values through other areas such as the investment in intangible assets on the other hand. The Nigerian economy is growing faster than expected yet business organizations are struggling to survive, most especially in a very highly competitive business environment, therefore, their survival depends on changing the narrative of business operations by sourcing or investing for a non-tangible assets that can drive the profitability base of a firm.

Meritum (2001) stated that the Nigeria economy is fast growing with firms or organizations struggling to survive and keep up with the high competition in their industries by looking for a new economic environment that can essentially generate future economic benefits, creates wealth as well as being determinants of values creation for firms or companies in Nigeria. Thus, intangible assets have now become one of the main sources of income generation and value creation by firms in Nigeria, now a days. Intangible assets have become a focus for generating future economic benefits and values for companies, financial analyst, investors, accountants and regulators of business alike in recent time (Alade, 2013).

Abooty and Lev (1998) noted that most important assets that are considered economically viable and have economic value drives the profitability and sustainability of a company or firm, hence disclosure of such assets in the company financial statement becomes imperative or necessary. This is to know or ascertain the financial position of firms. Financial statements are the statement showing the financial position, performance and cash flow of the company during a period of time (Queshi, 2010).

The quest for changing the narrative of business activities into a more productive venture has again called for the high demand and investment into the business of intangible assets. Investment in intangible assets has progressively moved the business into a knowledge-based, fast changing and technology intensive driven economy where firms can compete effectively with other firms in either the domestic or international settings to gain dominance over market operations as well as ensuring that future viability of businesses are protected. Business operations have therefore shifted from productive or manufacturing economy to value added and wealth creation through the investment in intangible assets. Thus, preparers of firms financial statements should as a matter of fact consider the inclusion of items intangible assets on the financial statement ever than before (Lev & Sougiannis, 2003).

Senthalnathan (2013) opined that firms should always reports all their economic activities involving the investment of intangible assets in the financial statements of the reporting entities. Therefore, reporting what they do in terms of investment in intangible assets is all about knowing the financial performance or fitness of the company (Shukor & Ibrahim, 2017). IASB (2008) stated that there is a very high level of what is expected to be generated as future economic benefits or value from the investment of intangible assets, thus, reporting the financial flows from such an investment becomes very necessary. The Financial Reporting Council of Nigeria (FRCN) has insisted that the acquisition of computer software and other forms of intangible assets must be disclosed in the firm's financial statement as it is important for the faithful representation of financial statement (Odunsi, 2015), and non-disclosure of computer software led to a major disagreement between the FRCN and StanbicIBTC bank in Nigeria (Chukwu et al., 2017).

Several studies have been carried out how intangible assets (goodwill, computer software) are associated with firms' financial performance in Nigeria (Chukwu & Drisu, 2018; Olaoye & Akingdade, 2020). However, many of these studies did not consider the contextual variables that could affect the relationship between the variables. This study attempts to fill this gap in literature by introducing ownership structure as a moderator variable.

The aim of the study is to establish the extent to which intangible assets affects the performance of deposit money banks in Nigeria. Specifically, the study has the following objectives:

i. To determine the effect of goodwill on return on assets (ROA) of deposit money banks in Nigeria.
ii. To ascertain the moderating effect of managerial ownership on the relationship between goodwill and return on asset (ROAs) of deposit money banks in Nigeria.

In an attempt to give answer to the problem stated above, null research hypotheses are formulated:

$H0_1$: Goodwill does not have significant effect the return on assets (ROA) of deposit money banks in Nigeria.

$H0_2$: Managerial ownership does not have significant effect on the relationship between goodwill and return on assets (ROA) of deposit money banks in Nigeria.

2. LITERATURE REVIEW

2.1 The Concept of Intangible Assets

Intangible assets are assets that can neither be touched nor seen but they are valuable to the smooth running of a business operation. An intangible asset is essentially important to firm's business activities as it is capable of generating future economic benefits or values to firms. IAS 38 defined intangible assets as an identifiable, non-monetary asset without any physical substance. They are also seen as resources that are controlled by firms as a result of past events and, from which a future economic benefit are generated or flows. OECD (2011) stated that intangible assets are those assets that do not have tangible or visible form and do not possess any physical or financial attributes yet they are important in business operations. Beryerdoft (2013) stated that intangible asset represent payment made by the acquirers for asset that will produce future economic benefits to firms but cannot be individually identified and recognized separately.

They are also considered as a knowledge based assets or intellectual capital of an organization from which firms generates future economic benefits, values or wealth. Examples of intangible assets are goodwill, trademarks, patents and computer software etc.

2.2 The Concept of Goodwill

Goodwill can simply be defined as the future economic benefits arising from assets that are not capable of being individually identified and separately recognized. IFRs 3 defined goodwill as an asset acquire as the date of acquisition, thus, it is measured at cost and being the excess cost of business combination over the acquirer's interest in the net fair value of the deniable assets, liabilities and contingent liabilities of the acquires. Chukwu (2006) defined goodwill as the excess of purchase consideration over the net value of business assets when it changes hand or a going concern basis. It is the value of the commercial advantages which a business organization enjoys over its competitors. Therefore, the goodwill possessed by a firm may be due to the quality of firm's products, services, personal reputation of the partners and complete or partial monopoly power enjoyed by a firm etc.

2.3 The Concept of Financial performance

Financial performance is the financial status of a firm over a period of time on the basis of certain criteria like Return on Assets, Returns on Investments, Earnings Per share, acid test ratio, etc. These measures are used to verify the extent to which resources of the firm are adequately utilized to create an acceptable financial stand. Financial performance principally reflects business sector outcomes and results that show overall financial health of the sector over a specific period of time. It indicates how well an entity is utilizing its resources to maximize the shareholders' wealth and profitability. Financial performance is the measure of the financial health of organizations and shows the performance of the executive leadership of the company. Higher financial performance of a company implies more effective and efficient, the company in using the resources and later contributes at the macro level in countries economy (Barth et al., 2008).

The antecedents of the performance have been the interest of several academicians working on the different fields of research and development. The areas include economic, finance, strategic planning, accountancy and law etc (Ikedi, 2010). The bottom line of any financial statement is the main interest of the stakeholders as it reflects the firm financial performance (IASB, 2008). Profitability has a tendency to wind up plainly a long haul target which is contended not exclusively to quantify the accomplishment of an item yet additionally the improvement of the market for it. Profit is dictated by coordinating income against the cost related with each business substance should acquire benefits with the goal for it to get by in a generally turbulent market. Though, profit is depicted as an outright measure of procuring limit, budgetary execution alludes to the relative measure of acquiring limit. At the end of the day, financial performance is the capacity of an offered venture to acquire an enthusiasm from its usage. Biddie et al. (2009), asserts that financial performance for investors, stakeholders and economy at large. For investors the return on their investments is highly valuable, and a well performing business can bring high and long-term returns for their investors (Ikedi, 2010). Furthermore, financial profitability of a firm will boost the income of its employees, bring better quality products for its customers, and have better environment friendly production units. Also, more profits will mean more future investments, which will generate employment opportunities and enhance the income of people.

2.3.1 The Concept of Return on Asset (ROA)

Return on asset is simply a measure used to determine firm's performance. It is usually a measure used in measuring firm's performance in using its assets to generate earnings independent of the financing of those assets. It specifically relates to the results of operations.

$$\text{Return on assets (ROA)} = \frac{Profit\ before\ tax}{Average\ total\ assets} \times \frac{100}{1}$$

Return on assets (ROA) is an indicator of how profitable a firm or company is, relative to its total assets. It gives an idea of how efficient management is using its assets to generate earnings for the company or firm. Return on assets is frequently used as a measure of financial performance in studies involving banks in Nigeria (Chukwu & Egbunike, 2017).

2.4 The Concept of Ownership Structure

Ownership structure is simply the number of shares or equity held by the managers or the executive directors of a firm. It is the equity distribution by the votes, capital and the particular identity of equity owners. Jensen and Stanley (2015) argued that ownership structure is the type of equity distribution with respect to the capital, votes and the equity owners' identity. Ownership structure have been identified as a means for firms survival. This is because, the nature of ownership structure of a firm determined by the vision of the firm.

Affian et al. (2017), opined that ownership structure is determined by the equity distribution regarding the votes, capital and the identity of the equity owners. This, the ownership structure of a firm has a critical part to play in the financial performance of a firm. Therefore, ownership structure in this study is managerial ownership, institution ownership and ownership by concentration. Each of the type of ownership structure represent different interest all together. There are different types of conflicts in a firm arising from the right of control and cash flow right, hence ownership structure in this study which consist of institutional, managerial and ownership concentration. But, this study shall be concerned with the managerial ownership structure as it relates to the fraction, portion or stake held by manager of a firm and low it increase the equity of the firm overtime.

Therefore, Ownership structure = $\frac{Number\ of\ shares\ held\ by\ manager}{total\ shares\ of\ the\ banks}$

Managerial ownership is a frequently used measure of ownership structure. It indicates the type of ownership portion or stake owned by the managers of a firm. It is not only interested to enlarge the capital of a firm but also serves as an inducement to managers to support the needs of the company (Fich et al., 2015). Managerial ownership in this way, is determined by the natural logarithm of equity shares held by managers as shareholder of the firm.

2.5 Theoretical Framework

This study is anchored on Resource Based Theory and Agency Theory

2.5.1 Resource Based Theory

The knowledge based literature of the firm fosters and develops the resource based theory in that it considers knowledge to be the most complex of an organization's resources (Alavi & Leidner, 2001). According to resource-based theory, intangible assets are the main source to improve enterprise growth. Therefore, intellectual capital has been studied by many past researchers who investigated the influence of intangible assets on business performance. However, most past researchers focused on the impact of individual intangible assets on performance while neglecting the effects of specific elements of the assets. The currently dominant view of business strategy-resource-based theory or resource based view of the firm is based on the concept of economic rent and the view of the company as collection of capabilities. This view of strategy has a coherence and integrative role that place it well ahead of other mechanisms of strategic decision making.

Rauch et al. (2005) used the Resource Based Theory (RBT) to explain the importance of human capital to entrepreneurship. According to RBT, human capital is considered to be a source of competitive advantage for entrepreneurial firms. Ownership of firm-specific assets enables a company to develop and compete favourably with other firms. This leads to idiosyncratic endowments of proprietary resources (Brealey & Myres, 1991). Therefore, managers need to be able to identify the key resources and drivers of performance and value in their organization. The RBT also states that a company's competitive advantage is derived from the company's competitive advantage is derived from the company ability to assemble and exploit combination of resources. Such resources can be tangible or intangible and represent the inputs into firm's production process; such as capital, equipment, the skills of individual employees, patents, financing and capabilities increase, the set of available resources tend to become larger through continued use, these "capabilities", defined as the capacity for a set of interactively perform a stretch task or an activity, become stronger and more difficult for competitors (Barney 1991).

2.5.2 Agency Theory

The agency theory has its roots in economic theory and it dominates the corporate governance literature. This theory can be traced to Jensen and Meckling (1976) who proposed a theory of the firm based upon conflicts of interest between various contracting parties -namely shareholders, corporate managers and debt holders. According to Jensen and Meckling (1976), agency relationship is a contract under which one party (the principal) engages another party (the agent) to perform some service on their behalf. The principal will delegate some decision making authority to the agent. One feature of a modern corporation is the general separation of ownership and management. Productivity of management and employee is improved when they are motivated. However, the separation incurs an agency problem that the managers of firms might pursue their own interests rather than the interest of owners, which is against the principle of maximization of shareholders wealth.

2.6 Empirical Review

The study adopted the following empirical evidences from related literatures. Oliveria-Rodrigues and Craig (2010) examined the association of intangible assets and market value for firms in Portuguese stock exchange for eleven years, 1998 to 2008. The companies in their sample used IFRS 3 and IAS 38 in accounting for goodwill and other intangible assets. Findings of the study show that goodwill was significantly associated with stock price in the Portuguese stock exchange. The study also found significant association of other identifiable assets with market value.

Ely and Waymire (1999) also examined the relationship between intangible asset and stock price. The study used sample of 146 firms listed in the New York Exchange and accounting and stock market data for eight years. Result of the study did not find positive relationship between capitalized intangibles and stock prices. On the contrary, the study found significant negative relationship between capitalized intangibles and share price. In the view of the authors, the result indicates that investor perceive capitalized intangibles as amount that would have been expensed; an accounting option which will reduce reported, earnings. Thus, the more capitalized intangibles an entity reports, the more negative perception the entity attracted.

A similar recent study in Nigeria by Chukwu et al. (2017) examined the effect of intangible assets on market value of banks in Nigeria. The study measured market value using stock returns and stock price, and intangible assets (goodwill and computer software), using data over a period of five years (2012 - 2016). Results of regression of market value on intangible assets showed that computer software is not significantly related to market value, however, goodwill acquired from business combination is positively associated with stock returns. The study also examined whether firm size moderates the relationship between the variables, and found that firm size positively moderates the relationship between goodwill and stock returns.

Senthilnathan (2013) examined the association between stock returns amortization of goodwill using the Owson Model (1995) as the theoretical framework of the study. While the study did not find any significant relationship the amount of previous amortization and monthly stock returns result of the study show that current goodwill steams from the acquisition of other entities and the purpose for such acquisition cannot be separated from the need to create future wealth.

Ji and Lu (2014) examined the issue of reliability to intangible assets, and how this affects the market valuation of accounting data. The study used 6,650 firm year observations from accounting and stock market data of listed firms in Australian Stock Exchange. The data covered a period of ten years (2001-2009) and was drawn from ten different sectors of the Australian stock exchanges in the model used by the study, goodwill other identifiable intangible assets, total intangible assets and other accounting variables were regressed on market value of equity. The result of the study shows that the association of intangibles with market value is higher for firms with more reliable intangible asset value.

Chukwu and Salifu (2018) investigated the effect of purchased goodwill on the return on assets of listed banks in Nigeria, using data from 2012 to 2016. The study classified the firms into goodwill sample and non-goodwill sample, based on whether or not a bank reported purchased goodwill in its annual report. Financial performance measures (return on assets, return on equity and earnings per share) for the two samples were compared to ascertain whether any of the samples had significantly higher level of profitability. Regression analysis of the goodwill sample showed that purchased goodwill was negatively associated with all the profitability measures leading the authors to conclude that purchased goodwill could be detrimental to profitability; therefore, the authors recommended that acquisition firms should strive to review their processes to ensure that business will not reduce short-run profitability.

3. RESEARCH METHODOLOGY

The study adopted the export-facto research design in a bid to determine the effect of intangible assets on financial performance of deposit money banks in Nigeria. The data used were from five banks and covered the period 2012 to 2017, giving 30 observations. The data were obtained from the annual reports of the banks. The study employed the linear regression analysis to analyze the data collected.

Model Specification

The mode adopted in this study is a linear model, which captures the linear relationship between intangible assets and financial performance. This is represented as follows:

FP = f(GW, OS, SZE)

ROA = $\beta_0 + \beta_1$ GDW $+\beta_2$ Sze + µ (i)

ROE = $Y_0 + Y_1$ GDW it $+Y_2$ Sze it + µ (ii)

ROA = $\beta_0 + \beta_1$ GDW $+\beta_2$ OS $+\beta_3$ GDW x OS + SZE+ µ (iii)

ROE = $Y_0 + \beta_1$ GDW $+Y_2$ OS $+Y_3$ GDW x OS + SZE+ µ (iv)

Where:

ROA= Return on assets

ROE= Return on equity

GDW= Goodwill

OS = Ownership structure

SZE= Firm size

β_0= Constant

$\beta_1 - \beta_2$= Coefficient of variables

µ = Error term

Decision Rules

The null hypothesis is accepted if the p value is greater than 5 percent. Concerning the second hypothesis, if the interaction term (GDW x OS) is positive and significant at 5% level, the hypothesis is rejected and we conclude that OS has a significant effect on the relationship between goodwill and financial performance.

EMPIRICAL RESULTS AND DISCUSSIONS

Descriptive statistics based on sample firms with Goodwill

Table 1: Descriptive statistics based on sample firms having Goodwill

Variable	Obs	Mean	StdDev	Min	Max
Goodwill (N'000)	30	874460	4700243	50923	1.70e+07
SZE	30	21.22281	.9222753	18.86861	22.37893

ROA	30	.0175662	.0328883	-.0910031	.0597543
ROE	30	.1542988	.3385281	-1.192351	1.259095

Source: Stata 12 Output, 2021

Table 1 showed that deposit money banks have an average of N873, 000. The range of return on assets is between -9.1% and 5.98% while the average is 1.76%. The average return on equity is 15.43%

4. HYPOTHESIS TESTING

Hypothesis 1

Hoi: Goodwill does not have significant effect on the relationship on return on asset (ROA) of deposit money banks in Nigeria.

Table 2: Regression Result of ROA and Goodwill

Source	SS	DF	MF	No of obs	30
Model	.016904401	2	.0084522	F (2, 27)	15.78
Residual	.014463111	27	.000535671	Prob> F	0.0000
Total	.031367512	29	.001081638	R^2	0.5389
				Adj R^2	0.5048
Roa	Coef.	Std. Err		T	p-value
Gdw	-1.14379	.3328396		-3.44	0.002
Sze	-.0048222	.00877		-0.55	0.587
Cons	.1353608	.189995		0.71	0.482

Dependent Variable: Return on Assets (ROA) Predictor: Goodwill (GDW)
Source: STATA 12 Output, 2021

Table 2 showed that Goodwill (GDW) has a negative coefficient, -1.14379 a p- value of 0.002. Based on the decision rule, the null hypothesis: (**$H0_i$**) is rejected. The result suggests that goodwill has a strong negative effect on return on assets of deposit money banks in Nigeria.

Hypothesis 2

$H0_2$: Managerial ownership does not have significant effect on the relationship between goodwill and return on asset (ROA) of deposit money banks in Nigeria.

Table 3 Regression Result of Ownership structure, ROA and Goodwill

Source	SS	DF	MF	No of obs	30
Model	.016904401	2	.0084522	F (2, 27)	15.78
Residual	.014463111	27	.000535671	Prob> F	0.0000
Total	.031367512	29	.001081638	R^2	0.5389
				Adj R^2	0.5048
Roa	Coef.	Std. Err		T	p-value
Os	-1.36387	.2368378		-3.02	0.002
Gdw	-1.14379	.3328396		-3.44	0.002
Os*Gdw	-.0031211	.00787		-0.45	0.514
Cons	.1353608	.189995		0.71	0.482

Dependent Variable: Return on Assets (ROA); Predictors: Goodwill (GDW), Ownership structure (Os), Os*Gdw is the interaction term. Source: STATA 12 Output, 2021

Table 3 showed that ownership structure (managerial ownership) has a negative coefficient, -1.36387 with a p- value of 0.002. Based on the decision rule, the null hypothesis: $(\mathbf{H0_2})$ is rejected. The result suggests that ownership structure has a strong negative effect on the return on asset (ROA) of deposit money banks in Nigeria.

The interaction term (Os*Gdw), has a negative coefficient, with an insignificant p value. This suggests that managerial ownership does not significantly moderate the relationship between goodwill and return on assets.

In tables 2 and 3, the result showed that goodwill has a negative effect on return on assets. This finding is consistent with that of Chukwu and Salifu (2018). This suggests that goodwill does not positively affect profitability.

5. SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

Based on the main objective of the study, the following were the findings:-

i. Goodwill has negative and significant effect on return on assets (ROA) of deposit money banks in Nigeria.
ii. Managerial ownership has a negative and significant effect on the profitability of money deposit banks in Nigeria.
iii. Managerial ownership does not significantly moderate the relationship between goodwill and return on assets of money deposit banks in Nigeria.

Firm the findings, it was concluded that goodwill does not influence return on assets of business organizations. Secondly, ownership structure also has negative relationship with return on assets. Managerial ownership negatively influences the relationship between goodwill and return on assets money deposit banks in Nigeria.

Also, managerial ownership does not significantly influence the relationship between goodwill and return on assets of money deposit banks in Nigeria.

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