

Assessing the Effect of Non-Current Assets on the Shareholders' Fund of Selected Five Deposit Money Banks (DMBs) in Nigeria

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Abstract

This study examined the effect of non-current assets on Shareholders' fund of Deposit Money Banks (DMBs) in Nigeria. Particular emphasis was laid on ascertaining the effect of investment in land and building, as well as ICT infrastructure on shareholder's value fund of listed DMBs in Nigeria. Adopting *ex post facto* research design, the study used population of all listed deposit money banks of which five (Access Bank Plc, First Bank of Nigeria Plc, Guarantee Trust Bank Plc, United Bank for Africa Plc, and Zenith Bank Plc) was sampled. The result of multiple regression analysis carried out with the aid of E-View 13 revealed that, while land and buildings had a statistically significant negative effect on shareholders' value in the DMBs listed on the Nigerian Stock Exchange ($\beta = -0.535360$; $p < 0.05$), ICT infrastructure has no statistically significant effect on shareholders' value ($\beta = 0.059172$; $p > 0.05$). It was concluded that, investments in ICT infrastructure do not directly translate to improved shareholder wealth, possibly due to factors such as maintenance costs, depreciation, or inefficiencies in asset utilization. The study therefore, recommended among other things that DMBs should limit excessive investments in land and buildings and explore cost-effective alternatives such as leasing or optimizing existing infrastructure to avoid negative impacts on shareholder value.

Keywords: Non-Current Assets, Land and Building, ICT Infrastructure, Shareholders' Fund, Deposit Money Bank.

Introduction

In modern corporate finance, the strategic allocation and management of non-current assets particularly tangible assets like land, buildings, plant and machinery, as well as Information Communication Technology (ICT) infrastructure are central to maximising

shareholder wealth (Andabai & Ogiriki, 2023). Within the Nigerian banking sector, these assets form the cornerstone of operational capacity and long-term profitability due to the capital-intensive nature of banking operations (Aseinimieyeofori, 2022). Non-current assets according to Awa et al (2020), Egwu et al (2023), are those that provide economic benefits over more than one accounting period and are not intended for resale in the ordinary course of business. Unlike current assets, these are relatively illiquid and require substantial capital outlay, making their efficient management crucial to safeguarding shareholders' equity (Aggelopoulos *et al.*, 2016).

In Nigeria, the banking industry is a serious part of the service sector that contributes significantly to national revenue and GDP (Emengini et al, 2023). However, firms in this sector often operate under challenging regulatory and economic conditions that affect asset valuation, depreciation, and utilisation strategies. These challenges underscore the need to evaluate the extent to which non-current assets particularly land and buildings, as well as ICT infrastructure contribute to shareholders' value (Ezekwesili & Afodigbueokwu, 2021; Ullah & Ahmad, 2019, Okolo-Obasi et al, 2025a). Land and building are essential fixed assets within the banking sector especially the Deposit Money Banks (DMBs) that requires numerous branches to operate. Land provides the spatial foundation for buildings that offer structural support for housing equipment and personnel (Egwu et al, 2023). Land and building as real property are expected to remain productive over an extended lifespan and often serve as collateral or long-term investment markers on corporate balance sheets (Oluwatayo et al, 2019). Importantly, land is not subject to depreciation due to its indefinite useful life, unlike buildings which depreciate over time, affecting their book value and potential to enhance shareholder returns (Omole, 2009; Nickolas, 2022).

ICT infrastructures, on the other hand, are dynamic operational tools necessary for processing transactions and rendering other services by the DMBs. The performance of ICT infrastructure is pivotal to the productivity of any DMB, hence the concomitant maintenance, and replacement directly affect output levels and cost efficiency, with implications for profitability and, consequently, shareholders' equity (Ujam *et al.*, 2023; Rao *et al.*, 2003). Despite their significance, the relationship between non-current assets and shareholders' fund has often been understated or inadequately documented in financial disclosures. This gap stems in part from varying valuation techniques permitted under International Financial Reporting Standards (IFRS), especially during first-time adoption (Charlie & Akpan, 2020; Manafa et al, 2024). The choice between cost and fair value models creates disparities in asset reporting, potentially influencing investors' perceptions and equity assessments. Moreover, the long gestation period associated with returns on non-current asset investments raises questions about their immediate impact on shareholder wealth. For instance, while large investments in land and ICT infrastructure may signal growth prospects, they also tie up capital and may reduce liquidity in the short term (Andabai & Ogiriki, 2023). This dilemma requires a nuanced understanding of how such

investments are reflected in shareholder value, particularly under Nigeria's volatile economic and regulatory conditions.

The Study Problem

For the service industry, especially the banking sector in Nigeria to remain competitive and sustainable, it is imperative that investments in non-current assets such as land, buildings, ICT infrastructure are strategically managed and transparently reported. These assets according to Egiyi and Okafor (2022), serve as the foundation for operational efficiency, technological advancement, and capacity expansion. Therefore, it becomes imperative that DMBs adopt sound asset valuation methods, consistent depreciation policies, and robust disclosure practices that reflect the true economic value of these resources. According to Madukwe et al (2022), Ezeana & Ezeagba (2024), clear and reliable reporting enhances shareholder confidence, promotes efficient capital allocation, and ensures alignment with global financial reporting standards.

Despite the importance of non-current assets, the valuation and reporting remain inconsistent among listed deposit money banks in Nigeria. Discretion in accounting treatment particularly under IFRS permits varied measurement approaches that often obscure the real impact of these assets on shareholders' fund. Moreover, land and buildings, while critical, may be underreported or lumped under broader asset classes, diminishing visibility in financial analysis. Similarly, ICT infrastructures are susceptible to wear, obsolescence, and maintenance challenges, yet their contribution to shareholder value is not always clearly reflected. This lack of clarity undermines investors' ability to assess a firm's true financial health and long-term viability. In the selected DMBs, these non-current asset reporting inconsistencies appears not only to be significantly eroding investors' confidence but also distorting financial performance metrics, causing regulatory penalties, and hindering strategic decision-making.

Therefore, it is essential to empirically investigate the specific effects of land, buildings, and ICT infrastructure on shareholders' fund within Nigeria's banking sector with particular interest on the deposit money banks. Thus, this paper seeks to establish the effect of non-current assets on Shareholders' fund of deposit money banks in Nigeria especially as it concerns land, building, and ICT infrastructure. The two areas of focus similarly represent two main questions notably;

- i. What are the effects of land and building on shareholder's value in Nigeria's deposit money banks?
- ii. To what extent does ICT infrastructures affect shareholder's value in in Nigeria's deposit money banks?

Development of the Study Hypotheses

A company's assets entail the resources such company uses in her production process. This helps the company in generating the inflows that can be used to secure favorable funding of the necessary outflows. While acquisition of assets in the DMBs requires a huge capital

outlay, it is important to note that, excess investment in non-current assets can tie down working capital and also give rise to high maintenance cost. Conversely, Inadequate investment in non-current assets has the capacity to hinder production thereby reducing the inflow required. Studies, Okwo et al (2012), Li and Wang (2014), Duru et al (2017), Mwaniki and Omagwa (2017), Ngunya and Mwangi (2018), Uduji and Okolo-Obasi (2023), Onwaeze & Osuji (2024), have advocated appropriate mix of assets to enable company management achieve competitive edge and better performance. However, in the Nigeria's banking industry especially the deposit money bank, management of non-current assets appears to have been opaque, and the actual effect on od such on Shareholder's fund cannot be said to be known with certainty. It is on this basis that the current study while considering the non-current assets of DMBs mostly land, building, and ICT infrastructure hypothesized as follow:

- Land and building do not have significant effect on shareholder's value in Nigeria's Money deposit banks.
- Information Technology infrastructures do not have significant effect on shareholder's value in Nigeria's Money deposit banks.

Literature and Theoretical Perspective

Literature Review

Non-Current Asset Concept

Non-current assets are critical resources that form the foundation for long-term operational success and value generation in capital-intensive industries like the deposit money banks. They refer to assets that are expected to provide economic benefits to an organisation over a period exceeding one year and are not intended for immediate resale (Ezeana & Ezeagba, 2024). These include tangible assets such as land, buildings, plant, and machinery, as well as intangible assets like patents and goodwill. Their primary role is to support production and service delivery, contributing directly or indirectly to revenue generation over time (Aggelopoulos *et al.*, 2016).

Gozie-Onu *et al* (2024), defines non-current assets as long-term investments recorded on the statement of financial position at historical cost, adjusted for depreciation and impairment. These assets, especially banking sector, are vital due to the capital-intensive nature establishing branches that have to be interconnected with high class ICT facilities. According to Awa et al (2020), the permanence of non-current assets gives them strategic importance in the sustainability and competitive advantage of firms. They are not only physical tools but also economic instruments for long-term planning and investment. One of the defining features of non-current assets is their illiquidity, they are not readily convertible to cash without significant time or loss of value (Bassey et al, 2019). This characteristic necessitates careful investment decisions and proper accounting treatment. Under the International Financial Reporting Standards (IFRS), firms are permitted to use either the cost model or revaluation model for measuring these assets (Manafa *et al*, 2023).

The choice of model impacts how asset values are reported and perceived by stakeholders, including shareholders and potential investors.

Oladipo and Adamu (2023) note that non-current assets distinguish themselves from current assets by being employed not for resale but for value creation through consistent operational use. Their composition and utilisation reveal a firm's strategic orientation towards growth and asset optimisation. As such, efficient management and disclosure of non-current assets is key to investor confidence and the accurate reflection of a company's financial health and shareholder value (Aseinimieyefori, 2022). In essence, non-current assets are the backbone of deposit money banks and other financial service firms, serving as long-term enablers of customer satisfactions and profitability, and their proper accounting plays a vital role in aligning corporate resources with shareholder interests.

Tangible Non-Current Asset

Tangible non-current assets are typically physical assets or property owned by a company, such as real estate and equipment (Nangih & Emeka-Nwokeji, 2021). They are the main type of assets that companies use to produce their products and services. According to Onuigbo and Okafor (2024), tangible non-current assets are also known as properties. Udeh (2017) opined that tangible non-current assets constitute a major form of assets in the financial statements of many industries. Okobo, Ugwoke, and Akpan (2022) pointed out that tangible non-current assets are capital intensive and hence expected to last for more than one accounting year.

Lyandres and Palazzo (2016) observed that oftentimes tangible non-current assets account for over eighty percent of the total assets available for a firm. Hence, there is an increase in the interest in tangible non-current assets by scholars and practitioners and how it affects business operations (Zhang, 2017; Chukwu et al., 2017; Ote & Ijwo, (2023); Okolo-Obasi et al, 2025b). According to Offor and Farajimakim (2020), Uduji et al (2019a), the quality of tangible non-current assets can be a key in determining the quality of product and services as well as the long run survival plan of a firm. Therefore, tangible non-current assets should be properly managed to ensure optimality in shareholder's value.

When recording the value of tangible non-current assets, businesses document the original value of the item less any accumulated depreciation. While many assets depreciate over time, some maintain their value or even appreciate over time. For example, land or property value typically increases over time versus the value of machinery which depreciates upon its use. Consequently, the efficiency of tangible non-current assets could be judged in relation to the firm's revenue generated. Egwu et al, (2023) concluded that an increase in investment in tangible non-current assets of a firms would lead to an improved performance of the firms.

Land and Building

Land and building are fundamental components of tangible non-current assets, especially in capital-intensive industries like the banking sector that requires multiple branch

buildings. These assets provide the physical infrastructure on which the DMBs' operations are built and sustained. Land serves as the base for building construction, while buildings offer shelter for banking equipment, staff, and operational processes (Aseinimieyeofori, 2022). In accounting terms, both are classified as long-term assets because they are used over extended periods and are not intended for resale in the ordinary course of business (Omole, 2009).

One distinguishing feature of land is its indefinite useful life it does not depreciate like other fixed assets. Buildings, however, do depreciate and must be periodically evaluated to reflect wear and tear, obsolescence, or changes in market value (Oluwatayo, Timothy & Ojo, 2019). In line with International Accounting Standard (IAS) 16, land and buildings are recorded at historical cost, with buildings subject to depreciation while land retains its book value unless impaired (Adika, 2015). The dual treatment reflects their differing economic roles and lifespans within a firm's asset structure.

From a strategic perspective, land and buildings are capital-intensive investments that signal a firm's long-term commitment to growth and operational stability. Onuigbo and Okafor (2024) argue that these assets represent the tangible backbone of asset portfolios in financial firms like the deposit money banks, serving not only functional roles but also enhancing the perceived stability and creditworthiness. Land, in particular, can appreciate over time, contributing indirectly to firm valuation and shareholders' equity.

However, due to limitations in liquidity and the complexity of valuation under volatile market conditions, the actual impact of land and building on shareholders' fund is often obscured (Nickolas, 2022). Inadequate disclosures or aggregation with other assets in financial statements may further limit investor insights into their contribution to corporate value. As Nangih and Onuora (2020) noted, these assets are not just passive holdings but are actively involved in generating long-term economic returns.

ICT Infrastructure

Information and communication technology infrastructure represent a critical category of tangible non-current assets that are central to the operational capacity of any deposit money bank. These assets include computers and other technological equipment normally employed for the smooth operation of the branch interconnectivities. Their importance lies in their direct involvement in revenue-generating activities and their significant contribution to asset capitalisation and productivity (Ujam, Okolie & Sunday, 2023; Okafor et al, 2025). In financial accounting, ICT infrastructures are recorded at historical cost and depreciated over their useful lives. This depreciation reflects the consumption of the asset's economic benefits over time (Gozie-Onu *et al* 2024). Unlike land, these assets are subject to wear, obsolescence, and periodic replacement. According to Rao *et al.* (2003), Okolo-Obasi, et al (2024) investment in ICT enhances worker productivity and operational efficiency, making it an essential factor in cost control and profitability.

The banking sector as a highly competitive service sector is highly capital-intensive that demands substantial investment in technologically advanced equipment. The size and quality of a DMB's ICT infrastructure often indicate its capacity for large-scale operations and resilience in a competitive market (Stergois & Prodogans, 2014; Nwanmuoh, et al, 2025). Moreover, these assets provide firms with the technical capability to meet the expectations of customers and equally adhere to regulatory standards, thereby supporting sustained revenue streams and enhancing shareholder returns.

However, managing ICT infrastructure efficiently involves challenges such as high maintenance costs, technological obsolescence, and the need for periodic capital expenditure. If these assets are not upgraded or maintained properly, they may become liabilities rather than assets, draining resources and reducing overall firm value (Asongu et al, 2019), Okobo et al, 2022). As noted by Abdi (2008), outdated ICT infrastructure can lead to operational inefficiencies, increased downtime, and excessive repair costs all of which negatively impact profitability and shareholder value. From a shareholder's perspective, ICT infrastructure is not just physical assets but strategic investments that, when optimally deployed, can significantly boost the value of any DMB. Efficient utilisation and reporting of these assets improve investor confidence, enhance market valuation, and contribute to the overall financial health of the firm (Asongu et al, 2020b; Egwakhe et al, 2023).

Shareholders' Fund

Shareholders' fund often used interchangeably with shareholder value, equity, or net worth represents the residual interest of owners in a company after liabilities are deducted from total assets. It includes share capital, retained earnings, and reserves, and serves as a key indicator of a firm's financial strength and long-term viability (Hassan et al., 2014, Uduji et al, 2019b). In capital-intensive sectors such as deposit money bank, where large fixed assets dominate the balance sheet, the shareholders' fund reflects the efficiency of long-term investments in assets like land, buildings, and ICT infrastructure. The concept of shareholder value is rooted in the expectation that management decisions should aim at increasing the wealth of shareholders through sustainable growth and profitability. According to Adegbite et al (2020), Egwakhe et al (2023), shareholder value results from the strategic use of organisational resources to generate superior returns, increase stock prices, and maintain stable dividend payouts. When investments in non-current assets yield operational efficiency and profitability, they positively influence shareholder equity by boosting retained earnings and firm valuation (Securities and Exchange Commission, 2023).

Asset-heavy firms like those in the banking industry depend on the performance of non-current assets to sustain long-term returns. The interaction between these assets and shareholder value is critical, especially since such firms often require long gestation periods before investments in land, buildings, or machinery translate into profits (Onuigbo & Okafor, 2024). Therefore, how well these assets are deployed, maintained, and accounted for has direct implications for the size and growth of shareholders' fund. Furthermore,

shareholder value is a signal to investors and the market regarding the effectiveness of managerial decisions. Adesina & Olatise (2020), Ezekwesili and Afodigbueokwu (2021), emphasized that decisions concerning capital allocation, including investments in infrastructure and equipment, must align with the goal of wealth maximisation. If asset investment leads to improved productivity and competitive advantage, it enhances shareholder confidence and market reputation.

Asset Valuation and Depreciation under IFRS

Under the International Financial Reporting Standards (IFRS), the valuation and depreciation of non-current assets particularly land, buildings, and ICT infrastructure are governed by clear principles aimed at ensuring transparency, consistency, and comparability in financial reporting. These standards are especially important in asset-intensive industries like the DMBs, where fixed assets represent a major component of the total asset base. IFRS allows companies to adopt either the cost model or the revaluation model for measuring properties after initial recognition. The cost model involves recording the asset at historical acquisition cost less accumulated depreciation and impairment losses. The revaluation model, on the other hand, permits periodic re-measurement of the asset at fair value, provided that fair value can be measured reliably (Adika, 2015). This flexibility, while useful, introduces discretion into financial reporting, which may lead to inconsistencies in how similar assets are reported across firms and time periods.

Land is unique in this context because it typically has an indefinite useful life and is not subject to depreciation. However, it may be impaired if its value falls below carrying cost due to external factors. Buildings, in contrast, have a defined useful life and are depreciated over time using methods such as the straight-line method or reducing balance method (Nickolas, 2022). ICT infrastructure also depreciate and may require revaluation or impairment testing depending on usage, wear, or market developments (Aggelopoulos et al., 2016). The accounting treatment selected affects the firm's reported asset base, depreciation expense, and ultimately net income and shareholders' equity. In capital-intensive sectors like banking, where equipment and building assets dominate, depreciation policies can significantly influence reported profitability and equity levels (Stergois & Prodogans, 2014; Onipe et al, 2015). Overstated depreciation may understate profits and retained earnings, while understated depreciation may overstate them, distorting the true picture of shareholder value. Thus, valuation and depreciation under IFRS are not just technical requirements they directly impact investor perception, firm valuation, and decisions relating to asset utilisation and shareholder wealth. The proper application of these standards is essential for aligning asset management with shareholder expectations in Nigeria's DMBs.

Capital Intensity in Deposit Money Bank

The banking sector is inherently capital-intensive, characterised by substantial investments in non-current assets such as land, buildings, and heavy ICT infrastructures. These assets are essential to navigating through the murky waters of competitive commercial banking with a strong operational backbone. As such, the sector's dependence on long-term tangible assets makes capital intensity a defining feature of its business model (Stergois & Prodogans, 2014; Aseinimieyefori, 2022).

Capital intensity refers to the extent to which a firm relies on fixed, long-term assets relative to labour or variable inputs. DMBs operations require large-scale infrastructure, often involving high upfront costs, long gestation periods, and relatively slow asset turnover. As Ujam et al (2023) observed, these fixed investments are crucial for developing capacity, enhancing efficiency, and achieving economies of scale, all of which can improve profitability and shareholder returns over time.

However, the high capital requirements also pose risks. When firms invest heavily in land, buildings, or ICT infrastructure, they tie up significant financial resources that could otherwise be allocated to flexible or liquid investments. If such capital expenditures do not yield proportional increases in revenue or operational efficiency, the firm may face liquidity constraints, increased debt, or diminished returns on equity (Onuigbo & Okafor, 2024). The long-term nature of these assets also exposes firms to risks associated with depreciation, technological obsolescence, regulatory changes, and commodity price volatility. Therefore, the capital intensity of DMBs must be managed with a clear understanding of its implications on long-term value creation. Investments in land, buildings, and ICT infrastructure must not only meet operational needs but also align with strategic goals of maximizing shareholder wealth while maintaining financial flexibility and resilience.

Theoretical Review

The Agency Theory

The concept of relationship has always been at the nexus of agency theory. The separation of ownership of firms from management creates not just a need for a sort of monitoring, but a well-defined relationship. Agency theory was initially put forward by Berle and Means in 1932. Later, other notable author like, Adam Smith (1972), Ross and Mitmick (1973) Fama and Jensen (1983) and so on, contributed to the development of the study. Ross (1973) argued that firm growth most of the times benefits managers rather than stockholders. The study investigates what happens when managers, as opposed to owners, run large corporations. Adam Smith (1776) pointed out that hired managers do not take as much care of their firms as do owners. Managers pursue growth because growth benefits them personally, growth guarantees employment and salary increases for managers due to the greater responsibilities of managing a larger firm.

Jensen and Meckling (1976) argued that agency conflicts arise from the possible divergence of interests between shareholders (principals) and managers (agents) of firms. The primary duty of managers is to manage the firm in such a way that it generates returns to

Shareholders thereby increasing the profit figures and cash flow. Due to a non-rational and opportunistic behavior of agents (the interests and decisions of managers are not always aligned to the shareholders' interests, resulting in agency costs or agency problems.

Fama (1980) extended the agency theory to non-current assets management. According to the study, there are two perspectives in seeing the agency conflict which is caused by investment in intangible asset. The first is the relation between manager and principal. Manager as the executor of intangible investment plan will increase their role by holding strategic position in the project. The benefit for managers is that they can improve their bargaining power, namely manager specific investment. Since innovation projects are risky, unpredictable, long term, and labor intensive, it turns out that contracting manager under this set of circumstances is particularly demanding and as a consequence the agency cost associated with innovation are likely to be high. This means that intangible asset can be considered as the long-term commitment between manager and principal. The uncertainties about when the company can take the benefit from this investment become such an important issue within their relation. Asongu et al (2020a) stressed that consequently as the scope for discretionary behavior is higher in more intangible asset intensive sectors than in traditional industries, the asset substitution and under investment problem increase, exacerbating adverse selection problems. From this perspective debt holder are the party who has highest risk within information asymmetry and high bankruptcy costs, the consequence is that debt holders will limit their credit to intangible asset intensive firms.

Fama and Jensen (1983) assert that agency problem tends to occur when the manager does not have 100% of company stocks and this conflict can be resolved by making managers to invest more on the stock of the firm. The more managers invest on the stock, the less the agency conflict. The study suggests that agency problems could also be minimized through the separation of the ratification and monitoring of decisions from the initiation and implementation of decisions. These decisions can be reflected in a conservative management of assets, reducing the risk involved in the business operation. Agency Theory explores the relationship between the principals (shareholders) and agents (managers) of a firm. In Nigeria's banking industry, the principals provide the capital while the agents make decisions on how these funds are used, including investment in non-current assets such as property, plants, and equipment, crucial for the capital-intensive nature of this industry.

Empirical Review

Onuigbo & Okafor (2024) conducted a study that examined the effect of assets composition on financial performance of industrial goods in Nigeria. Specifically, the study determined the effect of non-current assets on financial performance of listed industrial goods firms in Nigeria and ascertain the extent to which current assets turnover on influence financial performance of listed industrial goods firms in Nigeria. This study adopted Ex Post Facto research design. The population of the study consists of twelve (12) listed industrial goods

firms in Nigeria. Since the population size is not large, the researcher used a consensus sampling to adopt all the population as sample size for the study. Data were extracted from the annual reports and accounts of industrial goods firms in Nigeria 2013 to 2022. Data were analyzed with descriptive statistics, and hypotheses tested with Pearson correlation, and multiple regression analysis. The result revealed that non-current assets has significantly affect financial performance of listed industrial goods firms in Nigeria. Also, current assets turnover has significantly affected financial performance of listed industrial goods firms in Nigeria.

Kornom-Gbaraba, Olatunde & Olalere (2024) investigated the impact of financial and current asset structures on the corporate performance of Nigerian manufacturing companies that were listed during the fiscal years of 2018 and 2022. The study aimed to determine the impact of financial asset structure and the existing asset structure on the performance of high and low leveraged manufacturing enterprises in Nigeria. Panel data from financial statements of sampled firms was used in the study, which used an ex-post facto research approach. Ordinary least square regression analysis was used to examine the collected data. Finding from the study indicated that the performance of high- and low-leveraged manufacturing enterprises is not significantly impacted by the current asset structure or financial asset structure at the five percent significance level. The study comes to the conclusion that while statistically insignificant, the present asset structure and financial asset structure of high- and low-leveraged manufacturing enterprises offered insights.

Emengini, Anisiuba & Chukwuemeka (2023) examined the relationship between asset structure and corporate performance of Levered Firms in Nigeria. The data were collected from annual reports of firms listed on Nigerian Exchange Group (NGX) from 2011 to 2020. Descriptive statistics, correlation, pooled OLS regression analyses were employed. The study findings reveal: that contrary to low levered firms, fixed asset ratio and customer asset ratio have passive influence on internal and external corporate performance of high levered firms; current asset ratio has significant impact on internal corporate performance of high levered firms but tends to decrease in external performance; Non-current asset ratio and intangible asset ratio have passive influence on internal and external corporate performance of both Low and high levered firms.

Enekwe, Ayogu & Bolaji (2023) examined the effect of non-current assets on the financial performance of manufacturing firms in Nigeria. The independent variable is non-current assets, proxy was the log of non-current assets, with two control variables (firm size and leverage), while the dependent variable is financial performance, proxy was return on assets (ROA). The ex-post facto research design was employed and data were drawn from the annual reports of four (4) companies in the listed consumer goods sector of the Nigerian economy, covering a period of ten (10) years from 2010 to 2019. The E-Views version 9.0 software statistical package was used to run the panel ordinary least squares (OLS) for the study. The multiple regression model was applied to determine the extent of the effect of the independent variable (non-current assets) on the dependent variable (financial

performance) of the companies under investigation. The regression result revealed that non-current assets (NCA) have a positive but insignificant effect on the return on assets (ROA) of listed consumer goods companies in Nigeria.

Madukwe, Nwoha & Nwabuisi (2022) examined the effect of corporate assets on market value of oil and gas firms in Nigeria. The study specifically examined the effect of current assets, non-current assets and intangible assets on share price of oil and gas firms in Nigeria. The study used ex-post facto research design. Data for the study were sourced from annual reports and accounts of sampled oil and gas firms. Data collected were analyzed using multiple regression analysis. Result of the analysis shows that the study found out that current assets have positive and significant effect on share price of oil and gas firms in Nigeria. Non-current assets have positive and significant effect on share price of oil and gas firms in Nigeria. Intangible assets have positive and significant effect on share price of oil and gas firms in Nigeria. Based on the findings, the study recommends that oil and gas firms in Nigeria should effectively utilize current assets in funding day-to-day operations and paying ongoing expenses as the study found out that current assets have positive and significant effect on share price of oil and gas firms in Nigeria. Oil and gas firms in Nigeria should use non-current assets for long term investments as the study found out that non-current assets have positive and significant effect on share price of oil and gas firms in Nigeria.

Inyiama, Ugbor and Chukwuani (2017) evaluated the relationship between assets growth rate and financial performance of manufacturing firms in Nigeria selected six firms from the Nigerian stock exchange and analyzed the firms for a period of ten years period spanning between 2006 and 2015 was analyzed using Pearson product moment correlation matrix and multiple regressions. Results from the study showed that non-current asset growth rate and net asset growth rate of firms are positively and strongly related. It was recommended that manufacturing firms in Nigeria should increase their non-current assets and net assets value by increasing their total assets and reducing the components of their current liabilities.

Materials and Methods

Research Design

The study adopted *ex post facto* research design which provides an empirical solution to research problems by using data which are already in existence. The study was therefore based on published financial statements of the selected deposit money banks in Nigeria.

Area of Study

The study was conducted in Nigeria with focus on the Nigeria's banking sector emphasizing on deposit money banks listed on the Nigerian Exchange Group (NEG) for a period of ten years which is from 2014 to 2023. While two DMBs (First Bank Plc and United Bank for Africa Plc) were selected from the old generational banks, Access Bank Plc represents the middle

age banks while Zenith Bank Plc and Guarantee Trust Bank Plc represent the new generation banks. In all these banks have adequate national spread.

Sources of Data

The source of data for the study were secondary as the study's nature necessitated the use of secondary data because of its design suggested content analysis on historical economic events and business transactions which were reported on utilization of non-current asset to justify the effect on shareholder's value of oil the financial service sector. The data were collected from published annual reports and account of the sampled five DMBs listed on the Nigerian Exchange Group. The independent variables of the study include: land and building, ICT infrastructure, while the dependent variable is shareholders value of the selected DMBs.

Population of the Study

The population of the study comprised of all the listed deposit money banks in the Nigerian Exchange Group as at 31st December, 2023.

Sample Size Determination

A sample of five DMBs were selected purposively from the listed companies. The purpose of selection was on their national coverage and number of branches recorded per state of the federation. The sampled DMBs for the study includes: Access Bank Plc, First Bank Plc, Zenith Bank Plc, Guarantee Trust Bank Plc and United Bank for Africa Plc. The DMB were also selected on the basis that they have operated effectively for the past ten (10) years which gave us fifty (50) observations.

Method of Data Analysis

Multiple regression analysis was used as the main tool of analysis to test the hypotheses formulated for the study. The essence of adopting regression analysis in this study is to use a mathematical equation to express the nature of the relationship that exist between variables and ultimately to use this model equation to predict the value of one variable given a specific value of the other variable (Egiyi & Okafor, 2022). Land and building, ICT infrastructure were the independent variables and proxies for non-current assets while shareholders fund is the dependent variable and proxy for shareholder's value in this study. Basically, the multiple regression model adopted in this study is:

$$Y = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \mu \quad \text{Equation 1}$$

Where: Y = stand for Shareholders' fund (the variable we are trying to predict);

α_0 = the intercept;

α_1 = coefficient of X_1 (the slope);

α_2 = coefficient of X_2 (the slope);

X_1 = Land and Building (the variable we are using to predict Y);

X_2 = ICT infrastructure (the variable we are using to predict Y)

μ = the error term.

The intercept (α_0) is the value of the dependent variable when the independent variable is equal to zero while the slope of the regression line ($\alpha_1 - \alpha_2$) represents the rate of change in Y as $X_1 - X_2$ changes. Because Y is dependent on X_1 or X_2 , the slope describes the predicted values of Y given X_1 or X_2 . Adapting the above model in this study, it can thus be applied as stated in the model specification in 3.7 below.

Model Specification

The following model were developed based on the variables used in the study:

$$SHV = \alpha_0 + \alpha_1 LB + \alpha_2 ICT_F + \mu \quad \text{Equation 2}$$

$$LB = \frac{ICT_F}{SHV} \times \frac{100}{1} \quad \text{Equation 3}$$

$$LB = \frac{LB}{SHV} \times \frac{100}{1} \quad \text{Equation 4}$$

Results and Discussion

Model Determination, Estimation, and Test of Hypotheses

The Hausman test was adopted to determine the appropriate model for testing the hypotheses while the appropriate model was used in analysing the data and the hypotheses were tested using F-Statistics at a 5% level of significance. The Hausman test is a statistical procedure used to determine whether a fixed effects or random effects model is more appropriate for panel data analysis. The null hypothesis of the Hausman test posits that the preferred model is random effects, implying that the unique errors are uncorrelated with the regressors. Conversely, the alternative hypothesis suggests that the fixed effects model is more suitable, indicating that the unique errors are correlated with the regressors. Panel data for this analysis consists of cross-sectional units (DMBs) observed over multiple periods (10 years). The overall dataset can be structured as follows:

$$Y_{it} = \alpha_0 + \alpha_1 X_{it} + \mu_{it} \quad \text{Equation 5}$$

where:

Y_{it} represents the dependent variable (Shareholders' Value) for oil company i in year t .

X_{it} represents the independent variable (L&B, P&M, MV, IA) for bank i in year t .

α_0 = the intercept.

α_1 = the coefficient of shareholders' values factors.

μ_{it} = the error term.

Model Determination of Hypothesis One

The Hausman test was carried out with the random effect model against the fixed effect model, which is ascertained by the probability at a 5% level of significance.

Model:

$$SHV = \alpha_0 + \alpha_1 LB_{it} + u_i + \epsilon_{it} \quad \text{Equation 6}$$

$$SHV = \alpha_i + \alpha_1 LB_{it} + \epsilon_{it} \quad \text{Equation 7}$$

Decision Rule:

H₀: Random effect (RE) model is appropriate

H₁: Fixed effect (FE) model is appropriate

From Table 4.1, the Hausman test results indicate a Chi-square statistic of 3.214805 with a p-value of 0.0730. Since the p-value is significantly greater than 0.05, we fail to reject the null hypothesis, suggesting no systematic difference between the fixed and random effects estimates. This implies that the random effects model is the more appropriate choice for this analysis.

Table 4.1 Hausman Test for Hypothesis One

Variable	Fixed	Random	Var (Diff.)	Prob.*
Land & Building	-0.535360	-0.317854	0.014716	0.0730
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.		Prob.*
Cross-section random	3.214805	1		0.0730

Source: Authors' computation

Comparing the fixed and random effects estimates for land & building, the fixed effects coefficient is -0.535360, while the random effects coefficient is -0.317854. The variance difference is very small (0.014716), and the probability value is 0.0730, further confirming that the estimates do not differ significantly. Since the random effects model is more efficient in the absence of a correlation between regressors and individual effects, it was used for the final analysis.

Test of Hypothesis One

H₀: Land & building have no significant effect on shareholders' value in Nigeria's deposit money banks

H₁: Land & building have a significant effect on shareholders' value in Nigeria's deposit money banks

Resultant Model:

$$SHV = \alpha_0 + \alpha_1 LB_{it} + u_i + \epsilon_{it}$$

Table 4.2 Result of Panel Data Analysis for Hypothesis One

Dependent Variable: Shareholders' Value

Variable	Coefficient	St. Error	t-Statistic	Prob.*
Constant	15.12913	2.418693	6.255087	0.0000
Land and Building	-0.535360	0.252381	-2.121235	0.0396
Weighted Statistics				
R-Squared	0.752026	Alaike info criterion.		1.172621
Adj. R-Squared	0.723847	Schwarz criterion.		1.402064
S.E. of Regression	0.411185	Hannan-Quinn criterion.		1.259995
F-Statistics	26.68754	Durbin-Watson		1.034318
Prob (F-Stat.)	0.000000			

Source: Authors' computation

The regression results in Table 4.2 show that the regression results show the relationship between the dependent variable and the independent variable (land and building) using a fixed-effects panel model. The coefficient of the constant (C) is 15.12913, indicating that when land and building is zero, the dependent variable has an expected value of 15.12913. The p-value (0.0000) suggests that this intercept is statistically significant. The coefficient of LB is -0.535360, meaning that a 1-unit increase in land and building leads to a 0.535360 decrease in the dependent variable, holding other factors constant. The standard error of 0.252381 suggests a moderate level of variability in this estimate. The t-statistic of -2.121235 and the p-value of 0.0396 indicate that land and building have a statistically significant negative impact on the dependent variable at a 5% significance level.

The R-squared value is 0.752026, meaning the model explains 75.2% of the variation in the dependent variable. The adjusted R-squared is 0.723847, which accounts for the number of explanatory variables and still indicates a strong model fit. The standard error of regression is 0.411185, reflecting the average distance of the observed values from the predicted values. The sum of squared residuals is 7.439231, representing the total unexplained variation in the model. The log-likelihood is -23.31554, which can be used for model comparison. The Akaike information criterion (AIC) is 1.172621, and the Schwarz criterion is 1.402064, both of which help evaluate model fit while penalizing for complexity. The F-statistic is 26.68754, with a probability of 0.000000, meaning the overall model is statistically significant, and at least one independent variable has a significant impact on the dependent variable. The Durbin-Watson statistic is 1.034318, which is relatively low, suggesting potential positive autocorrelation in the residuals, but is within an acceptable range.

In conclusion, land and building significantly and negatively affect shareholders' value, meaning that firms with higher assets on land and building tend to achieve lower returns on shareholders' value. While this finding is in contrast with Manafa *et al* (2024) who opines that DMBs should increase their allocation of resources towards acquisition of non-current assets, it substantiated the positions of Mwaniki and Omagwa (2017), Charlie and Akpan (2020), in that adequate precautions must be taken to ensure that investments are properly blended. Since the Hausman test previously indicated that the random effects model is appropriate, this interpretation is based on the most efficient and unbiased estimation. To buttress this finding, this study agrees with Wokeh (2022), who while studying non-current asset and financial performance of listed deposit money banks in Nigeria, noted that high cost of acquisition of land and maintenance of building of physical branches negate profitability of DMBs. With the rise of digital banking, adequate measures should be put in place to reduce the number of physical building structures

Model Determination of Hypothesis Two

The Hausman test was carried out with the random effect model against the fixed effect model, which is ascertained by the probability at a 5% level of significance.

Model:

$$SHV = \alpha_0 + \alpha_1 ICT_{F_{it}} + u_i + \epsilon_{it} \quad \text{Equation 8}$$

$$SHV = \alpha_i + \alpha_1 ICT_{F_{it}} + \epsilon_{it} \quad \text{Equation 9}$$

Decision Rule:

H₀: Random effect (RE) model is appropriate

H₁: Fixed effect (FE) model is appropriate

Table 4.3 Hausman Test for Hypothesis Two

Variable	Fixed	Random	Var (Diff.)	Prob.*
ICT Infrastructure	0.059172	0.177592	0.002578	0.0197
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.		Prob.*
Cross-section random	5.439129	1		0.0197

Source: Authors' computation

From Table 4.3, the Hausman test results show a Chi-square statistic of 5.439129 with a p-value of 0.0197. Since the p-value is less than 0.05, we reject the null hypothesis, meaning that the difference between the fixed and random effects estimates is significant. This indicates that the fixed effects model is more appropriate for this analysis. Comparing the fixed and random effects estimates for plant and machinery, the fixed effects coefficient is 0.059172, while the random effects coefficient is 0.177592. The variance difference is 0.002578, and the probability value of 0.0197 confirms that these estimates differ significantly.

Since the Hausman test suggests that the fixed effects model is more reliable, the final analysis should use the fixed effects model when examining the relationship between plant and machinery and shareholders' value. This choice accounts for unobserved heterogeneity and provides more consistent estimates, ensuring that the results are not biased by the potential correlation between plant and machinery, and individual firm non-current asset characteristics.

Test of Hypothesis Two

H₀: ICT infrastructure have no significant effect on shareholders' value in Nigeria's DMBs

H₁: ICT infrastructure have a significant effect on shareholders' value in Nigeria's DMBs

Resultant Model:

$$HV = \alpha_i + \alpha_1 ICT_{F_{it}} + \epsilon_{it} \quad \text{Equation 9}$$

From Table 4.4, the panel data regression results show the relationship between the dependent variable (shareholders' value) and the independent variable (ICT infrastructure) using a fixed-effects panel model. The coefficient of the constant (C) is 9.437870, meaning that when ICT infrastructure is zero, the dependent variable (shareholders' value) has an

expected value of 9.437870. The p-value (0.0000) indicates that this intercept is statistically significant.

Table 4.4 Result of Panel Data Analysis for Hypothesis Two

Dependent Variable: Shareholders' Value

Variable	Coefficient	St. Error	t-Statistic	Prob.*
Constant	9.437870	0.995864	9.477069	0.0000
ESG	0.059172	0.104632	0.565521	0.5746
Weighted Statistics				
R-Squared	0.728639	Alaike info crit.		1.2627189
Adj. R-Squared	0.697803	Schwarz crit.		1.492189
S.E. of reg	0.430138	Hannan-Quinn crit.		1.350119
F-Stat	23.62913	Durbin-Watson		1.078905
Prob (F-Stat.)	0.00000			

Source: Authors' computation

The coefficient of ICT Infrastructure is 0.059172, implying that a 1-unit increase leads to a 0.059172 increase in shareholders' value, holding other factors constant. However, the standard error of 0.104632 is relatively large compared to the coefficient, leading to a t-statistic of 0.565521 and a p-value of 0.5746. Since the p-value is greater than 0.05, ICT infrastructure is not statistically significant, meaning there is insufficient evidence to conclude that ICT infrastructure affects shareholders' value.

The R-squared value is 0.728639, meaning the model explains 72.86% of the variation in shareholders' value. The adjusted R-squared is 0.697803, which accounts for the number of explanatory variables and still indicates a good model fit. The standard error of regression is 0.430138, reflecting the average deviation of actual values from the predicted values. The sum of squared residuals is 8.140828, representing the total unexplained variation in the model. The log-likelihood is -25.56865, which can be used for model comparison. The Akaike information criterion (AIC) is 1.262746, and the Schwarz criterion is 1.492189, both of which help evaluate model fit while penalizing for complexity. The F-statistic is 23.62913, with a probability of 0.000000, meaning the overall model is statistically significant. However, despite the overall model significance, the independent variable (ICT infrastructure) is not individually significant. The Durbin-Watson statistic is 1.078905, which is relatively low, suggesting potential positive autocorrelation in the residuals, but is still sufficient because it is still within the acceptable range.

In conclusion, the findings suggest no significant positive effect of ICT infrastructure on shareholders' value, implying that DMBs with higher non-current assets of ICT infrastructure will not report higher shareholders' value. While this result confirms the assertions of Okobo et al (2022), Ujam et al (2023), it also emphasizes the stand of Nangih and Emeka-Nwokeji (2021), in that properly structure assets will always stand the basis for adequate profitability and increment in shareholders' value. This non- significant effect

result could also be in line with the positions of Awa et al (2020), Egwu et al (2023), in that other factor, such as profitability, operational efficiency, market conditions, or intangible assets, may have played a more critical role in determining shareholders' value. Additionally, the study agrees with Andabai and Ogiriki (2023), Egwakhe et al (2023), Emengini et al (2023), in that firms may be investing in ICT infrastructure inefficiently, or the returns on such investments may take longer to materialize, making the short-term impact insignificant.

Concluding Remarks, Caveats, and Future Research Directions

Summary of Findings

1. The result of this study shows that land and buildings have a statistically negative significant effect on shareholders' value in the deposit money bank listed on the Nigerian Stock Exchange ($\beta = -0.535360$; $p < 0.05$). This show that increases in acquisition of non-current asset has the capacity of reducing shareholders' value in the DMBs.
2. Also, the result shows that, ICT infrastructure has no statistically significant effect on shareholders' value in the deposit money banks listed on the Nigerian Stock Exchange ($\beta = 0.059172$; $p > 0.05$).

Conclusion

This study examined the effect of two main non-current asset categories on shareholders' value in the Nigeria's deposit money banks listed on the Nigerian Stock Exchange. While the findings not only revealed that land and buildings have a statistically negative significant effect on shareholders' value, it also shows that ICT infrastructure did not exhibit a statistically significant impact on shareholders' value. This suggest that, uncontrolled investment in land and building by DMBs may not necessarily enhance shareholder wealth in the banking sector. This could be attributed to the capital-intensive nature of land acquisition and building development, which may not generate immediate returns. Contrariwise, while investments in ICT infrastructure may not directly translate to improved shareholder wealth, it also does not deplete such. This is possibly due to factors such as maintenance costs, depreciation, or inefficiencies in asset utilization.

Recommendations

- i. Deposit money banks should limit excessive investments in land and buildings and explore cost-effective alternatives such as leasing or optimizing existing infrastructure to avoid negative impacts on shareholder value.
- ii. Deposit money banks should focus on improving the efficiency and utilization of ICT infrastructure rather than increasing investments, ensuring these assets contribute meaningfully to profitability.

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