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UNIVERSITY

ILISHAN-REMO, OGUN STATE, NIGERIA

COLLEGE OF POSTGRADUATE STUDIES

2022/2023 PhD Thesis Abstract

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RT: Internationalization of the Banking Industry and Shareholders' Wealth in Nigeria

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AB: Creating effective banking operations and economic activities to maximize shareholders' wealth (SHW) is the hallmark of managerial competence. The trajectory of deepening shareholders' wealth of Nigerian banks has become challenging due to increasing vulnerability of Nigeria banking industry characterized by volatile economic environment. This led some banks into internationalization of their operations; however, literature has indicated that few banks have enhanced their shareholders' wealth through the internationalization of banking operations. Therefore, the study examined the effect of internationalization of the banking industry on shareholders' wealth (market value added, economic value added, cash flow from operating activities, return on equity, return on asset, dividend per share and capitalization value size) in Nigeria.

The study employed *ex-post facto* research design. The population comprised of eight banks listed on the Nigerian Exchange Group (NGX) as of 31st December 2021 with international banking authorization licenses. Total enumeration sampling technique was adopted for the study. Validated data covering a period of 15 years (2007 - 2021) were extracted from published annual reports of the banks. The reliability of the data was premised on the auditors' and regulatory agencies' certification of the source documents. Descriptive and inferential (multiple regression) statistics were used to analyze the data at 5% significant level.

The study revealed that SHW of the banking industry in Nigeria was significantly affected by internationalization. Results showed that internationalization had significant effect on market value-added ($Adj.R^2 = 0.21, F(4, 115) = 3.79, p < 0.05$); on economic value-added ($Adj.R^2 = 0.50, F(4, 115) = 560.21, p < 0.05$); on cash flow from operating activities ($Adj.R^2 = 0.20, F(4, 115) = 7.36, p < 0.05$); on return on equity ($Adj.R^2 = 0.097, F(4, 115) = 47.55, p < 0.05$); on return on assets ($Adj.R^2 = 0.02, F(4, 155) = 21.21, p < 0.05$); on dividend per share ($Adj.R^2 = 0.12, F(4, 115) = 28.75, p < 0.05$); and on capitalization value size ($Adj.R^2 = 0.30, F(4, 115) = 104.01, p < 0.05$) of banking industry.

The study concluded that internationalization affected shareholders' wealth of the banking industry in Nigeria. It was recommended that the management of banks should integrate internationalization of banking services into their operations to improve shareholders' wealth. Regulators and policymakers should encourage listed banks in Nigeria to optimize the internationalization of banking operations for international banking competitive advantage to enhance stakeholders' wealth.

Keywords: Capitalization value size, Dividend per share, Economic value-added, Foreign earnings to total earnings, Market value-added, Internationalization, Shareholders' wealth

Word Count: 371

Abbreviations: *RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract*

Suggested Citation: Ogunfowora, A.O., Akintoye, I.R. & Ogundajo, G.O. 2023. Internationalization of the Banking Industry and Shareholders' Wealth in Nigeria. PhD Thesis Abstract, College of Postgraduate Studies, Babcock University. [https://doi.org/10.61867/pcub.1\(5\).070](https://doi.org/10.61867/pcub.1(5).070)