Does Firm Size Determine Corporate Retention? Evidence from Nigeria Banking Sector (2002 – 2013)

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Abstract: *The study aims at determining the nature, magnitude of influence and causalities between Firm Size and Retained Earnings with evidence from Nigeria Banking Sector (2002 -2013). The 2-step cointegration and error correction model of Engle and Granger (1987) in a simple regression framework was applied in the study and correlation approach was adopted in the analysis with an estimation of an error correction model. The study variables were tested for stationarity and were found to be integrated of the same order I (1), indicating a co integration. Firm Size has a short term positive but insignificant effect on Retained Earnings while the long run coefficient shows that Firm Size has a positive and significant influence on Retained Earnings. There is no granger causality running from either Firm Size to Retained Earnings or from Retained Earnings to Firm Size. A very strong relationship exists between Firm Size and Retained Earnings at approximately 98.6%. The long run significant relationship is in tandem with logical reasoning and in line with our a priori expectation as well as the life cycle theory. The implication is that firm size could determine the extent of reserve to be maintained by banks in the long run. Therefore, at the maturity stage of a bank, retained earnings should be reduced to increase dividend pay-out to its shareholders as the bank might have reached a point where it lacks profitable investment opportunities for the cash generated from its existing operations.*

Keywords: *Firm Size, Retained Earnings, Banks, Correlation, Regression, Causality, Nigeria.*

1. INTRODUCTION

The banking sector in Nigeria is a major driver of the emerging economy which since 1894, when First Bank of Nigeria Plc (then Bank of British West Africa), the first commercial bank was established originally to serve the British shipping and trading agencies in Nigeria, has continued to thrive from a government regulated environment to the era of the Structural Adjustment Programme (SAP) embarked upon by government in 1986. The cardinal reason for introducing SAP was to deregulate the economy, which involved the liberalisation of the bank licensing process, and allowing the forces of demand and supply to determine most macro and microeconomic variables.

The liberalisation of the licensing process gave rise to an astronomical increase in number of banks operating in Nigeria banking sector which by 2005 got up to 89. In a bid to survive in such a highly competitive environment, ethics were thrown overboard which resulted in insider abuses, poor corporate governance, inefficiencies and fear of collapse of the system. Consequently, the Central Bank of Nigeria (CBN) saw the urgent need for consolidation in the banking industry, setting the minimum capital base of each bank at N25 billion (Twenty five Billion naira only). At the end of the consolidation exercise, number of banks in the sector was compressed to 25 after a series of mergers and acquisitions, with the aim that the banks would become robust enough to act as agent of economic growth and development functioning in line with healthier and more prudent mode of operation (Sanusi, 2009).

The asset size of most banks however increased as a result of the business combinations, with the attendant consequences of maintenance and replacements. The banking sector functions with a strong Information Communication Technology (ICT) base locally and widely networked to provide services to customers even in very remote areas by simply clicking the computer. Sequel to this obligation to pay customers on demand, the need to have a strong and modern asset base to carter for their deposit and withdrawal needs cannot be over emphasized.

Retained earnings (revenue reserves) which as opine by Kim and Suh (2010) and cited by Ekwe and Inyiama (2014) is the accumulated net income that is retained by a firm rather than distributed to its shareholders as dividends, is one of the key retentions created by companies. Retained earnings are retained capital, which is the portion of net income that management keeps to fund future growth and to pay down company debt (Horkan, 2014). However, the tradeoff between retentions and distribution of profits that motives the lifecycle theory of dividends is largely consistent with the disciplining explanation, and is important to firms that potentially have agency problems as experienced in most emerging economies (Wu and Yeung, 2010).

Consequently, the aim of this study is to establish the extent of influence that total asset exerts on retained earnings. The nature and magnitude of the relationship between total asset and retained earnings, as well as the granger causality between the variables are to be ascertained by the study. Section 2, reviews existing literature in related areas, section 3 states the methodology applied for analysis of data, section 4 discusses the empirical results while section 5 concludes after summarizing the research findings

2. REVIEW OF RELATED LITERATURE

The theoretical framework upon which the study is underpinned is the Lifecycle Theory proposed by Mueller (1972). His main focus is on the agency problem within the firm, namely the question of whether the managers of a firm maximize shareholder value, or pursue growth for its own sake and "over invest" in assets contrary to shareholder interests. The theory contends that dividend policy is driven by the tradeoff between distribution and retention of corporate earnings and that this tradeoff depends on firm maturity stage as it is believed that young firms rely more on new equity (or contributed equity) for early growth while mature firms rely more on self-financing and are more able to pay dividends because of ample accumulative profits (Ekwe and Inyiama, 2014). Mueller (1972) believes that at mature stage, a shareholder value-maximizing firm would begin distributing its earnings to its shareholders as the firm might have reached a point where it lacks profitable investment opportunities for the cash generated from its existing operations.

Ekwe and Inyiama (2014) while citing Segal and Spivak (1986) in a study on firm size and optimal growth rate through reinvestment of retentions, stated that by retaining earnings and reinvesting them in the firm, the firm can change the parameters governing the stochastic process, increasing the probability of multiplication and reducing the probability of disappearance. Thus the firm's decision variable is the size of the retained earnings.

Kim and Suh (2010) examined the interactions between retained earnings and capital structure and found that retained earnings convey information about both funding needs (i.e., asset growth) and internal funds and that the inverted-U-shaped relation is an outcome of the interplay between these two factors. Thirumalaisamy (2013) studied the relationship between firm growth and retained Earnings. He found that growth of corporate firms in India is substantially financed by retained earnings and that there is no transaction and bankruptcy costs associated with retained profits which made it a major internal source of finance for companies in India.

Velnampy and Nimalathasan (2010) carried out a comparative study of bank of Ceylon and Commercial Bank of Ceylon Ltd in Srilanka on the effect of Firm Size on Profitability. The study was initiated to asses the effect of firm size on profitability of virtually all the branches of Bank of Ceylon (BOC) and Commercial Bank of Ceylon Ltd (CBC) with 10 years accounting period; 1997-2006. Correlation analysis shows that, there is a positive relationship between Firm size and Profitability in Commercial Bank of Ceylon Ltd, but there is no relationship between firm size and profitability in Bank of Ceylon.

Motahedin and Mirmostafaee (2014) conducted a study to investigate the relationship between capital structure policies and the lifecycle of listed 187 companies in Tehran Stock Exchange from 2005 to 2011. A key hypothesis and three sub hypotheses were developed and a multivariate linear regression was used to test the hypotheses. The companies were divided into those in the growth stage and those in the maturity stage; and capital structure was composed of net debt issue, retained earnings and equity. The research results showed that the effect of the deficit on net debt issue was higher in companies in the growth stage compared to companies in the maturity stage, but was no significant. The effect of the deficit on net equity and retained earnings in companies in the growth stage was higher compared to companies in the maturity stage and was significant. The study revealed that

companies in the growth stage follow the hierarchical theory more than companies in the maturity stage, but it is not significant.

Ferreira and Vilela (2004) investigated the determinants of corporate cash holdings in EMU countries. The EMU includes the following countries: Germany, France, Netherlands, Italy, Spain, Finland, Belgium, Austria, Ireland, Luxemburg, Greece and Portugal. Our results suggest that cash holdings are positively affected by the investment opportunity set and cash flows and negatively affected by asset's liquidity, leverage and size. Bank debt and cash holdings are negatively related, which supports that a close relationship with banks allows the firm to hold less cash for precautionary reasons. Firms in countries with superior investor protection and concentrated ownership hold less cash, supporting the role of managerial discretion agency costs in explaining cash levels. Capital markets development has a negative impact on cash levels, contrary to the agency view.

Darabi, Ataeizadeh, Amin, Mamaghan, Mohammad, Mirmasoumi and Zadeh (2014) studied the relationship between firm size and growth opportunities, comparison of changes in debt and retained earnings in listed companies in the stock exchange. This study has been accepted in Tehran stock exchange during the 2006 to 2011. To collect theory method from library, financial information and the financial values of the company for analysis, panel method was adopted. The results revealed no significant relationship between the agent and company as much as growth opportunity companies with debt changes and retained earnings.

In this research Pervan and Visic (2012) focused their attention on firm size and evaluated its influence on firm profitability between 2002-2010. Apart from mere investigating the relationship between firm size and performance, they explored the impact of some other variables crucial in determining firm profitability. The results revealed that firm size has a significant positive (although weak) influence on firm profitability. It showed that assets turnover and debt ratio also significantly influence firms' performance while current ratio didn't prove to be an important explanatory variable of firms' profitability.

An evaluation of the co-integration, magnitude and strength of the relationships between corporate retentions as proxied by retained earnings and some key financial performance indicators, in the Nigeria manufacturing industry was conducted by Inyiama and Ekwe (2014) in Nigeria brewery sector. Results indicate that a strong relationship (about 77%) exist between retained earnings and net asset value per share. The study reveals that a long run relationship exists between retained earnings, and the rest of the variables implying that, if the retained earnings are properly invested, the returns will catalyze growth, development and expansion of the firms while the financial performance indicators will serve as predictors to the appropriate levels of retentions and investment which could guarantee good bottom line without incurring the opportunity cost of excess liquidity.

3. METHODOLOGY

The interactions between firm size and retained earnings in Nigerian banking industry is evaluated in this study by adopting the Engle-Granger (1987) two-step error correction model procedure discussed in Inyiama and Ozouli (2014). The model specification is as follows:

$$\Delta RTNEARN_t = a_O + a_1 FMSZE_t + a_2 U_{t-1} + \varepsilon_t \tag{1}$$

$$\Delta RTNEARN_t = a_O + a_1 FMSZE_t + a_2 RES_{t-1} + \varepsilon_t \tag{2}$$

Where:

Δ represents the first difference computation on the respective variables;

a_1 denotes the coefficient indicating the short run equilibrium relationship linking the two variables;

a_1 denotes the coefficient indicating the long run relationship linking the variables with *a priori* expectation of -1;

U_{t-1} or RES_{t-1} is the residual obtained from the linear regression of variables integrated in same order I (1).

The residual is lagged by one to fulfill the requirement of the granger representation theorem.

ε_t is the disturbance term for the model.

Table1. *Description of Variables*

ACRONYM	Details	Mathematical Expression
RTNEARN	Retained Earnings	Accumulated Net Income less Dividends
FMSZE	Firm Size	Total Assets

Source: *Author's Arrangement.*

3.1. Test for Stationarity of Time Series Data

Test for stationarity of data series, otherwise referred to as Unit Root Test is conducted on the Time Series Data. It is necessary for time series data to attain stationarity in order to prevent spurious regression that tends to accept a false relationship or reject a true relationship when non-stationary series are used for data analysis. A graphical representation was made to initially ascertain the existence of unit root in the time series data. The line graphs reveal that the data series were not stationary and needs to be disinfected. This is evident from the fact that the line graphs did not cross the zero line even at an instance as shown below:
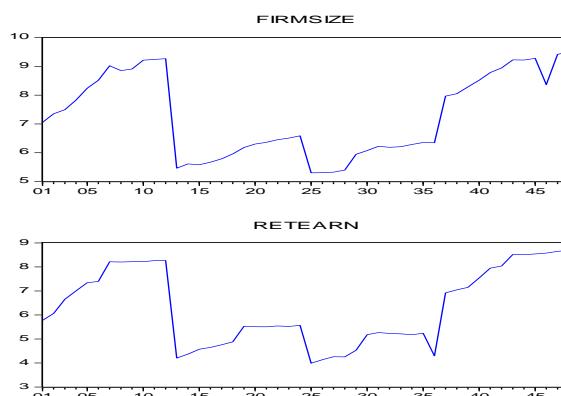
Fig1. *Graphical Representation of the Variables with Unit Root Issues*

Source: *Author's EView 8.0 Output.*

3.2. Unit Root Test

The Augmented Dickey Fuller (ADF), Phillips-Perron (PP) and Kwiatkowski-Phillips-Schmidt-Shin (KSS) procedures were adopted in testing for existence of unit root in the time series data, as well as the order of integration of both variables.

Table2. *Augmented Dickey Fuller (ADF) Unit Root Test Results-Nigerian Breweries Plc*

Variables	Test Critical Values			Test Statistics	Status
	1%	5%	10%	ADF	(Stationarity)
Firm Size	-3.581152	-2.926622	-2.601424	-6.884657	I(1)
Retained Earnings	-3.581152	-2.926622	-2.601424	-7.132819	I(1)

Source: *Researcher's EView 8.0 Computation*

Table3. *Phillips-Perron (PP) Unit Root Test Results*

Variables	Test Critical Values			Test Statistics	Status
	1%	5%	10%	PP	(Stationarity)
Firm Size	-3.581152	-2.926622	-2.601424	-6.884657	I(1)
Retained Earnings	-3.581152	-2.926622	-2.601424	-7.133650	I(1)

Source: *Researcher's EView 8.0 Computation*

**Table4.** *Kwiatkowski-Phillips-Schmidt-Shin (KSS) Test Results*

Variables	Test Critical Values			Test Statistics	Status
	1%	5%	10%	KSS	(Stationarity)
Firm Size	0.739000	0.463000	0.347000	0.147287	I(1)
Retained Earnings	0.739000	0.463000	0.347000	0.133814	I(1)

Source: *Researcher's EView 8.0 Computation*

Tables 2, 3 and 4 reveal that the time series data from the annual reports of some banks namely Access Bank Plc, First Bank Nig. Plc, United Bank of Africa Plc and Zenith Bank Nig. Plc achieved

stationarity at first difference. The integration of time series variables at order I(1), suggests that the data tend to cointegrate (Engle and Granger, 1987) given rise to the following scenario:

- Cointegrated series share a stochastic component and a long term equilibrium relationship.

- Deviations from this equilibrium relationship as a result of shocks will be corrected over time.

- We can think of ΔY_t as responding to shocks to X over the short and long term.
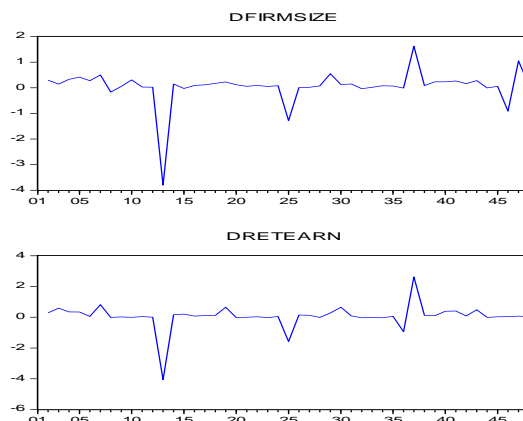
Fig2. *Graphical Representation of the Variables after differencing at I(1)*

Source: *Author's EView 8.0 Output.*

Table5. *Descriptive Statistics (Insert Table 5)*

STATISTICS	FIRM SIZE (TOTAL ASSETS)	RETAINED EARNINGS
Mean	7.291530	6.314500
Median	6.821274	5.670869
Maximum	9.497363	8.689786
Minimum	5.301455	3.990206
Std. Dev.	1.445161	1.598460
Skewness	0.158918	0.150578
Kurtosis	1.450199	1.491946
Jarque-Bera	5.005809	4.729845
Probability	0.081847	0.093957
Sum	349.9935	303.0960
Sum Sq. Dev.	98.15907	120.0885
Observations	48	48

Source: *Author's EView 8.0 Output.*

The statistics of the study variables were explained in Table 5. These include average, standard deviation, maximum and minimum values, skewness, kurtosis and Jarque-Bera statistic, among others. The coefficient of skewness for both Firm Size and Retained Earnings is below one (1) and this indicates a normal frequency distribution. This situation is confirmed by Kurtosis coefficient which is below 2 for both variables and further by Jarque-Bera statistic which reveals that both variables have insignificant p- values.

The variables were subjected to Granger-Causality test in the context of linear regression models and specified in bivariate linear autoregressive model of two variables X_1 and X_2 based on lagged values as applied by Pasquale (2006) and cited in Inyiama (2013):

$$X_1(t) = \sum_{j=1}^{P} A_{11,j} X_1(t-j) + \sum_{j=1}^{p} A_{12,j} X_2(t-j) + E_1(t) \tag{5}$$

$$X_2(t) = \sum_{j=1}^{P} A_{21,j} X_1(t-j) + \sum_{j=1}^{p} A_{22,j} X_2(t-j) + E_2(t) \tag{6}$$

Where;

p is the maximum number of lagged observations included in the equation, the matrix A contains the coefficients of the equation (i.e., the contributions of each lagged observation to the predicted values of $X_1(t)$ and $X_2(t)$,

X_1 is the earnings per share which is constant while X_2 takes the form of various prices of equity shares and,

E_1 and E_2 are residuals (prediction errors) for each time series data.

Table6. *Pairwise Granger Causality Tests*

Date: 03/30/15 Time: 09:55			
Sample: 0001 0048			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
RETEARN does not Granger Cause FIRMSIZE	47	0.00377	0.9513
FIRMSIZE does not Granger Cause RETEARN		2.38283	0.1298

Source: *Author's EView 8.0 Output*

Table7. *Pairwise Granger Causality Tests*

Date: 03/30/15 Time: 09:51			
Sample: 0001 0048			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Prob.
RETEARN does not Granger Cause FIRMSIZE	46	0.07260	0.9301
FIRMSIZE does not Granger Cause RETEARN		1.21888	0.3060

Source: *Author's EView 8.0 Output*

Tables 6 and 7 reveal that there is no causality running from either Firm Size to Retained Earnings or from Retained Earnings to Firm Size. The implication is that Firm Size does not granger cause Retained Earnings and vice versa.

Table8. *Residual Test for Stationarity*

Null Hypothesis: D(RES) has a unit root			t-Statistic	Prob.*
Exogenous: Constant				
Lag Length: 2 (Automatic - based on SIC, maxlag=9)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.258997	0.0000
Test critical values:	1% level		-3.596616	
	5% level		-2.933158	
	10% level		-2.604867	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RES,2)				
Method: Least Squares				
Date: 03/30/15 Time: 10:28				
Sample (adjusted): 0007 0048				
Included observations: 42 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RES(-1))	-2.563010	0.409492	-6.258997	0.0000
D(RES(-1),2)	0.784477	0.302161	2.596226	0.0133
D(RES(-2),2)	0.247514	0.156783	1.578701	0.1227
C	-0.014073	0.149194	-0.094328	0.9253
R-squared	0.798691	Mean dependent var		0.006139
Adjusted R-squared	0.782798	S.D. dependent var		2.073904
S.E. of regression	0.966541	Akaike info criterion		2.860207
Sum squared resid	35.49966	Schwarz criterion		3.025699
Log likelihood	-56.06434	Hannan-Quinn criter.		2.920866
F-statistic	50.25485	Durbin-Watson stat		2.052405
Prob(F-statistic)	0.000000			

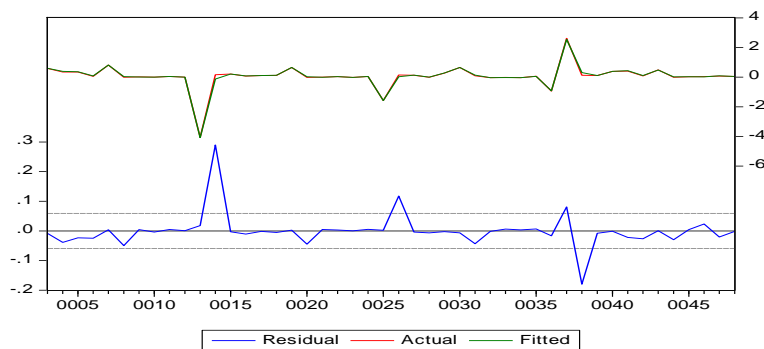**Source:** *Author's EView 8.0 Output*

If the variables under study are integrated in the same order I(1) and are found to cointegrate, then an error correction model (ECM) which is the second step of the Engle and Granger (EG) procedure could be specified for each equation. Table 8 reveals that the variables are co-integrated at 5 percent significance level, hence an error correction model could then be estimated. The result of the regression analysis is presented in Table 9.

Table9. *Regression Analysis Results*

Dependent Variable: DRETEARN				
Method: Least Squares				
Date: 03/30/15 Time: 10:23				
Sample (adjusted): 0003 0048				
Included observations: 46 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DFIRMSIZE	0.022536	0.030087	0.749008	0.4579
RES-1	0.982226	0.026108	37.62145	0.0000
C	0.056101	0.008815	6.364286	0.0000
R-squared	0.994929	Mean dependent var		0.057151
Adjusted R-squared	0.994693	S.D. dependent var		0.810207
S.E. of regression	0.059025	Akaike info criterion		-2.758720
Sum squared resid	0.149810	Schwarz criterion		-2.639460
Log likelihood	66.45055	Hannan-Quinn criter.		-2.714044
F-statistic	4217.891	Durbin-Watson stat		2.117836
Prob(F-statistic)	0.000000			

Source: *Author's EView 8.0 Output*

Table 9 reveals that Firm Size has a short term positive but insignificant effect on Retained Earnings while the long run coefficient shows that Firm Size has a positive and significant influence on Retained Earnings. The error correction mechanism suggests that deviations from equilibrium are corrected at approximately 98% per annum. This implies that the distortions affecting Retained Earnings in the long term could be corrected in approximately 1 year and two months (approximately 12.24 months). The residual graph of the parsimonious model in Figure 3 reveals that the line graph of the fitted observations is very close to the graph of the corresponding observed values.

Source: *Author's EView 8.0 Output*

Table10. *Correlation Test Results*

	FIRM SIZE	RETAINED EARNINGS
FIRM SIZE	1.000000	0.986091
RETAINED EARNINGS	0.986091	1.000000

Source: *Author's EView 8.0 Output*

There is a positive association between Firm Size and Retained Earnings as revealed by Table 10. There is a very strong relationship between Firm Size and Retained Earnings at approximately 98.6%.

4. CONCLUSION

The study aims at determining the nature, magnitude of influence and causalities between Firm Size and Retained Earnings. The 2-step cointegration and error correction model of Engle and Granger (1987) in a simple regression framework was applied in the study. The variables are co-integrated at 5

percent significance level and a very strong relationship exists between Firm Size and Retained Earnings at approximately 98.6%. Firm Size has a short term positive but insignificant effect on Retained Earnings while the long run coefficient shows that Firm Size has a positive and significant influence on Retained Earnings. There is no granger causality running from either Firm Size to Retained Earnings or from Retained Earnings to Firm Size. The long run significant relationship is in tandem with logical reasoning and in line with our a priori expectation as well as the life cycle theory that at the maturity stage of an organization (when the total assets are reasonably large), there may not be need for much retentions for growth and development. At this stage also, dividend pay- out rate is expected to rise. This is why Mueller (1972) believes that at maturity stage, a shareholder value-maximizing firm would begin distributing its earnings to its shareholders as the firm might have reached a point where it lacks profitable investment opportunities for the cash generated from its existing operations.

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