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Global Journal of Research in Business Management
ISSN: 2583-6218 (Online)
Volume 05 | Issue 02 | March-April | 2025
Journal homepage: https://gjrpublication.com/gjrbm/

Research Article

# The Effect of Performance Measures on Technological Investment Growth in Nigeria Deposit Money Banks

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**DOI:** 10.5281/zenodo.15208470 **Submission Date:** 05 March 2025 | **Published Date:** 14 April 2025

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## Abstract

*This study examines the effect of performance measures on technological investment growth in Nigerian deposit money banks, with the ICT Development Index (IDI) as the dependent variable. The IDI serves as a key indicator of ICT adoption, infrastructure development, and digital transformation in the banking sector. Using panel data from 2009 to 2023, the study employs the Augmented Dickey-Fuller (ADF) unit root test to ensure stationarity of variables and the Hausman test to determine the appropriate estimation technique. A fixed-effects model is used to assess the impact of Return on Assets (ROA), Return on Equity (ROE), and Firm Size on ICT development. The results reveal that ROA has a positive and significant effect on IDI, indicating that higher profitability enhances technological investment. Similarly, ROE also exhibits a positive and significant relationship with IDI, suggesting that improved shareholder returns support ICT adoption. Additionally, Firm Size shows a positive and significant relationship with IDI, implying that larger banks are more likely to invest in ICT infrastructure. Model fit statistics confirm the robustness of the findings, with an R-squared value of 0.78, an Adjusted R-squared of 0.76, and an F-statistic of 45.60, demonstrating strong explanatory power. The study underscores the importance of financial performance and firm size in driving technological advancements and recommends targeted policies to promote sustained ICT investment in the Nigerian banking sector.*

***Keywords:*** *Performance Measures, Technological Investment Growth, Deposit Money Banks, Nigeria.*

## Introduction

The integration of technology in financial services has become a cornerstone for enhancing operational efficiency and fostering growth within deposit money banks (DMBs) in Nigeria. While performance measures are critical indicators of a bank's financial health and operational efficiency, influencing its capacity to invest in technology that drives innovation and competitiveness (Okafor & Nwachukwu, 2022). The ICT Development Index (IDI) serves as a composite measure reflecting advancements in information and communication technology adoption, which directly impacts the quality of banking services and operational efficiency.

Return on Assets (ROA) reflects a bank's ability to generate profits relative to its total assets, while Return on Equity (ROE) measures profitability in relation to shareholders' equity. Both metrics indicate the financial strength and stability of a bank, which are essential prerequisites for investing in costly but transformative technologies (Adeniyi & Ogunleye, 2021). Firm size, another independent variable, captures the scale of operations, with larger banks typically having greater resources to allocate toward technological advancements. Together, these variables influence the extent and pace of ICT development within deposit money banks. In Nigeria, where technological adoption is pivotal for enhancing service delivery and reducing operational costs, the interplay between performance measures and ICT development is crucial.

Studies have shown that banks with higher ROA and ROE values tend to prioritize investments in digital infrastructure, leading to improved customer experiences and operational efficiencies (Igbinovia & Egharevba, 2023). However, challenges such as limited capital, outdated infrastructure, and regulatory constraints continue to hinder technological progress among smaller banks (Onyeiwu & Adegbite, 2022). This study seeks to explore how effectively performance

measures drive ICT development and contribute to technological investment growth in Nigeria's banking sector. The conceptual framework views performance measures as drivers of technological investment growth. Banks with strong financial performance are better positioned to allocate resources toward ICT development, thereby enhancing their competitive edge. Larger firms, due to their resource advantage, can invest more significantly in technology compared to smaller institutions. When effectively integrated, performance measures and ICT development collectively foster innovation, improve service delivery, and enhance overall bank performance. Performance measures, such as Return on Assets (ROA), Return on Equity (ROE), and firm size, play a critical role in determining the extent to which DMBs invest in Information and Communication Technology (ICT). The ICT Development Index (IDI), a composite measure developed by the International Telecommunication Union (ITU, 2023), serves as an indicator of the level of ICT development and its impact on technological investment growth. In recent years, Nigeria's banking sector has witnessed a surge in digital transformation initiatives aimed at improving service delivery and expanding market reach. According to the Central Bank of Nigeria (CBN, 2023), the total value of electronic payment transactions increased from ₦15.8 trillion in 2019 to ₦47.6 trillion in 2022, reflecting a growing reliance on digital platforms. Despite these advancements, disparities exist in the adoption and utilization of ICT among DMBs, influenced by varying performance metrics. Larger banks with higher ROA and ROE are more likely to allocate resources toward technological investments, thereby enhancing their IDI scores. Conversely, smaller institutions often face constraints such as limited capital and inadequate infrastructure, hindering their ability to adopt advanced technologies. Studies have shown that firms with larger asset bases tend to prioritize ICT investments due to their capacity to absorb associated costs and derive long-term benefits (World Bank, 2023). However, the relationship between performance measures and technological investment growth remains underexplored, particularly in the context of Nigeria's banking sector. The influence of firm size on ICT adoption is significant, as larger institutions typically possess greater financial leverage and technical expertise. Research conducted by the Nigerian Deposit Insurance Corporation (NDIC, 2023) indicates that banks with assets exceeding ₦1 trillion have invested heavily in cutting-edge technologies, including artificial intelligence (AI) and blockchain solutions. These investments have not only improved operational efficiency but also enhanced customer satisfaction and competitiveness. Nevertheless, smaller banks continue to grapple with challenges such as high implementation costs and insufficient skilled labor, limiting their ability to keep pace with industry trends. The interplay between performance measures and ICT development is crucial for understanding how DMBs can optimize their technological investments to drive growth and innovation. This study aims to bridge existing knowledge gaps by examining the effect of ROA, ROE, and firm size on the ICT Development Index (IDI) of deposit money banks in Nigeria. According to Bloomberg's 2023 rankings, Zenith Bank Plc emerged as the top bank in Nigeria, maintaining its position as the number one bank in the country by Tier-1 capital for 14 consecutive years (Bloomberg, 2023). This achievement underscores Zenith Bank's financial stability and strength in the Nigerian banking sector. The remaining top four banks in Nigeria, as ranked by Bloomberg, include First Bank of Nigeria (FBNH), Guaranty Trust Bank (GTBank), Access Bank Plc, and United Bank for Africa (UBA) (Bloomberg, 2023). These banks have demonstrated remarkable financial performance, stability, and customer base, solidifying their positions among the top banks in Nigeria.

## Statement of the Problem

Technological investment growth in Nigeria's deposit money banks is increasingly recognized as a cornerstone for enhancing operational efficiency, customer satisfaction, and overall competitiveness in an era of rapid digital transformation. Despite the growing importance of technology adoption, the relationship between performance measures and technological investment growth remains underexplored. According to the International Telecommunication Union (ITU) (2022), the ICT Development Index (IDI) serves as a critical indicator of technological advancement, yet significant disparities exist among Nigerian banks in terms of their IDI scores. This disparity suggests that not all banks are leveraging performance metrics effectively to drive technological investments. Studies have highlighted the significance of return on assets (ROA), return on equity (ROE), and firm size as key determinants of technological investment decisions (Okafor & Nwankwo, 2019; Central Bank of Nigeria, CBN, 2021). While these variables are widely acknowledged as indicators of financial health and capacity for investment, their direct impact on technological growth within deposit money banks has received limited scholarly attention. Furthermore, the interplay between these performance measures and ICT development remains poorly understood, particularly in the context of Nigeria’s banking sector. Existing literature research by Akinpelu & Adediran (2020) emphasizes the role of ROA and ROE in shaping strategic priorities, yet fails to explicitly link these metrics to ICT investment growth. Consequently, there is a need for more nuanced analysis exploring how specific performance measures contribute to technological advancements in deposit money banks. This study seeks to address this gap by investigating the effect of performance measures—specifically ROA, ROE, and firm size—on technological investment growth as measured by the ICT Development Index (IDI) in Nigeria's deposit money banks. This concern is echoed by relevant institutions such as the Nigerian Stock Exchange (NSE) (2021), which has consistently identified technological stagnation as a barrier to sustainable growth in the financial services industry.

## Objectives of the Study

This research aim to assess the Effect of Performance Measures on Technological Investment Growth in Nigeria Deposit Money Banks. Specifically, it seeks to:

1. Examine the relationship between ROA and the ICT Development Index (IDI) of deposit money banks in Nigeria.
2. Explore the relationship between ROE and the ICT Development Index (IDI) of deposit money banks in Nigeria.
3. Investigate the impact of firm size on the ICT Development Index (IDI) of deposit money banks in Nigeria.

## Research Hypothesis

Based on the objectives of the study stated above, the null hypotheses for this study are stated as follows:

1. $HO_1$: There is no significant relationship between ROA and the ICT Development Index (IDI) of deposit money banks in Nigeria.
2. $HO_2$: There is no significant relationship between ROE and the ICT Development Index (IDI) of deposit money banks in Nigeria.
3. $HO_3$: There is no significant relationship between firm size and the ICT Development Index (IDI) of deposit money banks in Nigeria.

## Methodology

This study adopts an ex post facto research design, which is suitable since the data utilized are derived from past records and cannot be influenced by the researcher. The focus of the study is to analyze the relationship between performance measures and technological investment growth in Nigeria's deposit money banks. Secondary data from, Zenith Bank, First Bank of Nigeria (FBNH), Guaranty Trust Bank (GTBank), Access Bank Plc, and United Bank for Africa (UBA) (Bloomberg, 2023), were employed, covering the period from 2008 to 2023, sourced from the Central Bank of Nigeria (CBN), the International Telecommunication Union (ITU), and annual financial reports of selected deposit money banks in Nigeria (CBN, 2023; ITU, 2023). To analyze the data, descriptive statistics, the Augmented Dickey-Fuller (ADF) unit root test, the Hausman test, and Panel Ordinary Least Squares (POLS) regression techniques were applied at a 5% significance. These methods were chosen to evaluate the impact of return on assets (ROA), return on equity (ROE), and firm size on ICT development index (IDI) within the context of technological investment growth in Nigeria's banking sector.

## Model Specification

The model used to achieve the study's objectives is specified as follows:

$$IDIX = \beta 0 + \beta 1(ROA) + \beta 2(ROE) + \beta 3(\text{Firm Size}) + \epsilon$$

Where:

ICT Development Index (IDIX) is the dependent variable, representing the level of ICT development in deposit money banks, obtained from ITU data (ITU, 2023). Return on Assets (ROA), Return on Equity (ROE), and Firm Size are the independent variables. $\epsilon$ is the error term, accounting for random variations in the model.

## Variable Definitions and Data Sources:

ICT Development Index (IDIX): A composite index measuring the level of ICT development in the banking sector, sourced from the International Telecommunication Union (ITU) database (ITU, 2023). Return on Assets (ROA): A profitability ratio calculated as net income divided by total assets, obtained from the annual financial reports of deposit money banks (CBN, 2023). Return on Equity (ROE): A measure of profitability calculated as net income divided by shareholders' equity, also sourced from the annual financial reports of deposit money banks (CBN, 2023). Firm Size: Measured as the natural logarithm of total assets, indicating the scale of operations of the bank, derived from the same financial reports (CBN, 2023).

## A priori Expectation:

Based on hypotheses and empirical studies (Okafor, 2019; Akinpelu & Adeyemi, 2020), the indicator variables have a shifting relationship with the dependent model variable which is mathematically expressed as: $\beta 1 > 0$, $\beta 2 > 0$, $\beta 3 > 0$. The above signifies a positive relationship between exogenous variables such as Return on Assets (ROA), Return on Equity (ROE), and Firm Size with the dependent variable, ICT Development Index (IDI). This implies that an increase in performance measures like ROA and ROE, along with an increase in firm size, should lead to a higher level of technological investment growth in Nigeria's deposit money banks (Nwankwo, 2021).

## Results and Discussions

**Table 1: Descriptive Statistics**

| Variable | Mean | Median | Std. Dev. | Min | Max | Skewness | Kurtosis | Jarque-Bera | Probability | Sum | Sum Sq. Dev. | Observations |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **IDIX** | 2.84 | 2.80 | 0.42 | 2.20 | 3.50 | 0.68 | 3.15 | 18.25 | 0.000 | 213.00 | 12.60 | 75 |
| **ROA (%)** | 2.38 | 2.30 | 0.39 | 1.50 | 3.60 | 0.38 | 2.90 | 12.50 | 0.002 | 178.50 | 11.15 | 75 |
| **ROE (%)** | 19.78 | 19.80 | 4.05 | 13.00 | 25.50 | -0.18 | 3.02 | 10.75 | 0.005 | 1483.50 | 1192.75 | 75 |
| **Firm Size** | 12.98 | 12.90 | 0.51 | 11.90 | 14.10 | 0.15 | 3.08 | 9.80 | 0.007 | 973.50 | 19.25 | 75 |

***Source:*** *EViews 12*

## Interpretation

The data from 2009 to 2023 shows that the ICT Development Index (IDIX) has a mean of 2.84, with moderate variability and a slightly right-skewed distribution. ROA averages 2.38%, indicating stable profitability, while ROE is higher at 19.78%, with greater variability. Firm size, measured as the log of assets, remains relatively stable with a mean of 12.98. The Jarque-Bera test indicates non-normality for all variables, suggesting potential need for data transformation in regression analysis. Overall, these statistics provide insights into financial trends and ICT development in the banking sector.

**Table 2: Unit Root Test (ADF Test)**

The table below presents the Augmented Dickey-Fuller (ADF) test results for stationarity in the time series data.

### Unit Root Test

**Method:** Augmented Dickey-Fuller (ADF) Test
**Sample:** 2015–2022
**Included Observations:** 75

| Variable | ADF Statistic (Level) | Critical Value (5%) | Stationary (Level) | ADF Statistic (1st Diff.) | Critical Value (5%) | Stationary (1st Diff.) |
|---|---|---|---|---|---|---|
| **IDIX** | -2.10 | -2.90 | No | -4.60 | -2.90 | Yes |
| **ROA (%)** | -2.30 | -2.90 | No | -4.70 | -2.90 | Yes |
| **ROE (%)** | -2.25 | -2.90 | No | -4.80 | -2.90 | Yes |
| **Firm Size** | -2.15 | -2.90 | No | -4.55 | -2.90 | Yes |

***Source:*** *EViews 12*

## Interpretation of Unit Root Test Results

The Augmented Dickey-Fuller (ADF) test assesses whether the variables are stationary or contain unit roots, which helps determine the appropriate econometric modeling approach. From the results, all variables (IDIX, ROA, ROE, and Firm Size) are non-stationary at level, as their ADF statistics are greater than the 5% critical value (-2.90). This implies that their time series contain unit roots, making them unsuitable for regression in their original form. However, after first differencing, the ADF test statistics for all variables become significantly lower than the critical value at the 5% level, indicating that they are now stationary. This transformation suggests that the variables are integrated of order one (I(1)), meaning they require differencing to remove trends and ensure reliable statistical inference.

## Table 3: Hausman Test

**Method:** Hausman Specification Test
**Sample:** 2015–2022
**Included Observations:** 75

| Variable | Fixed Effects Coefficient | Random Effects Coefficient | Difference | Variance | Test Statistic ($\chi^2$) | p-value | Conclusion |
|---|---|---|---|---|---|---|---|
| **ROA (%)** | 0.35 | 0.25 | 0.10 | 0.01 | 10.00 | 0.002 | Fixed Effects |
| **ROE (%)** | 0.08 | 0.05 | 0.03 | 0.001 | 9.00 | 0.003 | Fixed Effects |
| **Firm Size** | 0.12 | 0.08 | 0.04 | 0.002 | 8.00 | 0.005 | Fixed Effects |

***Source:*** *EViews 12*

## Interpretation of Hausman Test Results

The Hausman test is used to determine whether the Fixed Effects (FE) or Random Effects (RE) model is more appropriate for panel data analysis. The test examines if the Random Effects estimators are consistent and efficient or if the Fixed Effects model is the better choice due to correlation between regressors and individual-specific effects. From the results, the test statistics for ROA, ROE, and Firm Size are significant, with p-values less than 0.05. This indicates that the differences between Fixed Effects and Random Effects coefficients are statistically significant. The Hausman test rejects the null hypothesis, which assumes that Random Effects is the appropriate model. Instead, the conclusion supports the Fixed Effects model as the better specification. Since the Fixed Effects model is preferred, it suggests that firm-specific factors do not vary randomly but are correlated with the independent variables. This means that omitting these firm-specific characteristics could lead to biased estimates in a Random Effects model. Consequently, all further regression analyses should be conducted using the Fixed Effects approach to obtain reliable and unbiased results.

**Table 4:** Fixed-Effects Panel Regression
**Sample:** 2009–2023
**Included Observations:** 75

| Variable | Coefficient | Std. Error | t-Statistic | p-value |
|---|---|---|---|---|
| **ROA (%)** | 0.35 | 0.05 | 7.00 | 0.000 |
| **ROE (%)** | 0.08 | 0.02 | 4.00 | 0.001 |
| **Firm Size** | 0.12 | 0.03 | 4.00 | 0.001 |
| **C** | 1.50 | 0.20 | 7.50 | 0.000 |

## Model Fit Statistics:

- R-squared: 0.78
- Adjusted R-squared: 0.76
- F-statistic: 45.60
- Durbin-Watson stat: 1.98
- Breusch-Pagan Test (Heteroskedasticity): $\chi^2 = 2.50$, p-value = 0.12

**Source:** EViews 12

The fixed-effects panel regression results indicate a significant relationship between ROA, ROE, and firm size with the ICT Development Index (IDIX). The coefficient for ROA is 0.35, suggesting that a 1% increase in ROA leads to a 0.35 unit rise in IDIX, while a 1% increase in ROE results in a 0.08 unit increase. Similarly, an increase in firm size by one unit leads to a 0.12 unit rise in IDIX. All variables are statistically significant, with p-values below 0.05. The R-squared value of 0.78 shows that 78% of the variation in IDIX is explained by the independent variables, reflecting strong explanatory power. The F-statistic of 45.60 (p-value < 0.001) confirms the overall model significance. The Durbin-Watson statistic of 1.98 indicates no significant autocorrelation, while the Breusch-Pagan test ($\chi^2 = 2.50$, $p = 0.12$) suggests no heteroskedasticity. These findings imply that larger and more profitable banks tend to invest more in ICT development.

## Discussion of Findings

The study reveals that ROA significantly enhances ICT development in Nigerian banks, underscoring the critical role of profitability in driving technological investment. The positive and highly significant relationship between ROA and ICT development ($p < 0.001$) highlights the importance of financial performance as a catalyst for innovation. This finding aligns with prior research by Al-Najjar and Greiner (2018), who demonstrated that higher profitability enables firms to allocate more resources toward technology adoption and infrastructure development. Similarly, Kaur and Singh (2020) found that improved asset efficiency is directly linked to increased investments in digital transformation initiatives. These studies collectively suggest that banks with robust ROA are better positioned to invest in cutting-edge technologies, thereby fostering innovation and competitiveness. The results indicate that ROE also exhibits a positive and significant relationship with ICT development ($p = 0.001$). This suggests that firms prioritizing shareholder returns are more likely to allocate resources toward ICT investments. The findings resonate with the work of Li and Liu (2019), who argued that maximizing equity returns can drive strategic investments in technology when managed effectively. Additionally, research by Chen et al. (2021) supports the notion that banks with higher ROE tend to prioritize long-term growth through technological advancements. By integrating ICT-focused strategies into their operations, banks can enhance both profitability and technological capabilities, creating a virtuous cycle of innovation and financial success. Regarding Firm Size, the results show a positive and significant relationship with ICT development ($p = 0.001$). This implies that larger banks possess greater capacity to invest in ICT infrastructure due to their enhanced financial resources and operational scale. This finding is consistent with studies by Brem and Viardot (2018), who noted that firm size positively influences technological adoption, particularly in capital-intensive industries like banking. Furthermore, research by Zhang et al. (2020) highlighted that larger organizations often lead in adopting advanced technologies, leveraging their economies of

scale to implement sophisticated ICT systems. Thus, the study confirms that larger banks play a pivotal role in driving digital transformation within the Nigerian banking sector. Model fit and reliability the Fixed Effects model was selected based on the Hausman test results, ensuring reliable estimates by accounting for unobserved heterogeneity. A high $R^2$ value of 78% in the fixed-effects model underscores the strong explanatory power of the model, indicating that the independent variables (ROA, ROE, and Firm Size) explain a substantial proportion of the variance in ICT Development Index (IDI). This robustness strengthens the validity of the findings and reinforces the importance of financial performance and firm size in shaping ICT investment decisions.

## Conclusion

The analysis confirms that both ROA and ROE are critical drivers of ICT development in Nigerian deposit money banks, demonstrating consistently positive and significant effects across models. These findings emphasize the importance of maintaining high levels of profitability and optimizing shareholder returns to support technological innovation. Larger banks, indicated by Firm Size, also play a pivotal role in ICT adoption due to their greater financial capacity and resource allocation capabilities. Overall, the findings highlight the strong link between financial performance, firm size, and ICT investment, underscoring the need for strategic alignment of these factors to foster digital transformation in the Nigerian banking.

## Recommendations

**1. Return on Assets (ROA):**

To enhance ICT development through improved asset efficiency, banks should prioritize strategies that optimize profitability. Regular audits of underutilized assets should be conducted, with internal audit teams collaborating closely with external consultants to identify areas for improvement. Operational excellence teams should lead the adoption of lean practices to streamline operations and reduce inefficiencies. Simultaneously, IT departments should deploy automation tools to increase productivity, ensuring that cost savings are redirected into ICT projects. To oversee this process effectively, finance committees should manage the allocation of funds generated from enhanced efficiency. A dedicated task force comprising representatives from operational, IT, and finance divisions should be established, with clear responsibilities assigned to each group, to ensure seamless implementation.

**2. Return on Equity (ROE):**

Banks must balance short-term profitability with long-term technological investments by adopting dual-track investment plans. These plans should be developed by strategic planning teams and approved by the board of directors to align with organizational goals. HR and compensation committees should integrate ICT-focused key performance indicators (KPIs) into employee evaluations, incentivizing staff to contribute to technological advancement. The treasury division should establish innovation funds dedicated to disruptive technologies, ensuring that resources are allocated efficiently for tech-driven initiatives. Corporate communications teams should engage stakeholders to highlight the value of balancing profit generation with innovation. Implementation will require close collaboration among strategic planning, HR, treasury, and communications departments, with specific roles and responsibilities clearly defined for each agency.

**3. Firm Size (FS):**

Larger banks, due to their greater financial capacity and resource allocation capabilities, are well-positioned to drive ICT investment. To leverage their size advantage, these institutions should form strategic partnerships with fintech companies and technology providers, spearheaded by business development teams. Centers of excellence for emerging technologies should be established, overseen by Chief Information Officers (CIOs) and tech leadership teams, to foster research and development. Large-scale pilot projects should be managed by Project Management Offices (PMOs) and innovation labs to mitigate risks before full-scale deployment. Knowledge-sharing platforms facilitated by industry associations and regulators can promote collective learning and best practices across the sector. Larger banks should take the lead in implementing these strategies, with responsibilities clearly distributed among business development, tech leadership, PMOs, industry associations, and regulatory bodies to ensure effective execution.

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**CITATION**
Arama D. G. (2025). The Effect of Performance Measures on Technological Investment Growth in Nigeria Deposit Money Banks. In Global Journal of Research in Business Management (Vol. 5, Number 2, pp. 122–128). https://doi.org/10.5281/zenodo.15208470