EFFECT OF DORMANT ACCOUNTS AND UNCLAIMED FINANCIAL INSTRUMENTS ON FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

BY

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Abstract
Dormant Accounts and unclaimed financial instruments have been a challenge in the Nigerian banking sector. These unclaimed funds are of concern to both the banking sector and the Nigerian government, as they represent a source of illegitimate revenue for banks and a potential source of financial fraud and money laundering. This study therefore, examined the effect of dormant accounts and unclaimed financial instruments on the financial performance of deposit money banks (DMBs) in Nigeria. The study applied survey research design to obtain primary information from senior officers of DMBs in Nigeria. The population comprised all the 22 DMBs operating in Nigeria and regulated by the Central Bank of Nigeria (CBN) as at December 31, 2020. The study adopted a two-stage sampling technique. The first stage was the purposive selection of 13 DMBs listed on the floor of Nigerian Exchange while the second stage was the convenience selection of 391 senior bank staff of the selected banks. The study applied ordered logistic regression and robust OLS for the estimation of the individual and overall performance metrics. The results indicated that for the overall bank performance, unclaimed financial instruments have a significant effect on bank financial performance (p-value of 0.000), while dormant accounts have an insignificant effect on overall bank financial performance (P-Value of 0.244). Based on these findings, the study concluded that while dormant accounts are responsible for the increase in earnings, it does not affect the overall financial performance of banks. On the other hand, unclaimed financial instruments are largely employed by Nigerian DMBs in raising their financial performance. This study thus recommends among others that regulatory authorities should put in place adequate measures to ensure that deposit money banks in Nigeria comply fully with the provisions of the Finance Act, 2020 for transfer of unclaimed cash deposits to the Unclaimed Fund Trust Fund. Furthermore, Deposit money banks in Nigeria should establish effective processes and systems to identify and track unclaimed financial instruments.

Key words: Dormant Accounts, Unclaimed Financial Instruments, Financial Performance, Deposit Money Banks, Nigeria.

Introduction

The banking system in Nigeria is one of the most important sectors of the economy. It comprises the Central Bank of Nigeria (Apex Bank), Deposit Money Banks (Commercial Banks), Merchant Banks, Development Banks, and Microfinance Banks. The system is regulated by the Central Bank of Nigeria which is the Bankers Bank. Deposit Money Banks

are primarily involved in the acceptance and safekeeping of deposits from the public. They also perform the financial intermediate functions of granting loans to the public with deposits. The history of the banking system can be traced to the African Banking Corporation and British West Africa which was established in 1892 (Now known as First Bank of Nigeria). Given the long history and development of the industry in Nigeria, it is expected that the banks would have built up a huge customer deposit base. A common feature of Deposit Money banks in Nigeria are dormant accounts and unclaimed financial instruments. The word dormant has application in various fields of study but with respect to banking, it refers to deposit accounts of bank customers that have been inactive over a period of time. Often the banks lose contact with the depositors and vice versa for several reasons such as death, change of address, reorganization of banks, relocation of banks, fear of prosecution for fraud, etc.

Generally, accounts are designated as dormant after a period of inactivity, that is, a period when no transaction was initiated by a customer. This period of inactivity is known as the dormancy period. Dormancy periods differ among countries (based on existing laws). For instance, in Ireland, the United Kingdom, and Portugal, the dormancy period is 15 years; 10 years in Canada and Switzerland; 26 years in Spain and Greece; 7 years in Australia; 3-5 years in the United States; 25 years in New Zealand; and 30 years in France (Ezekpeazu 2005). The CBN guidelines on Dormant Accounts in Nigeria define Dormant Accounts as any account not operated by the owners for more than one year (CBN, 2015).

Unclaimed Financial Instruments are negotiable instruments that have not been claimed by their beneficiaries e.g. Cheques, Bank Drafts, and Treasury Bills. It includes proceeds of uncleared and unpresented financial instruments belonging to customers or non-customers of banks, unclaimed salaries and wages, commissions, and bonuses, proceeds of state, local, and/or foreign currency drafts not presented for payment by beneficiaries, funds recorded from a correspondence bank without sufficient details as to the rightful beneficiaries and or a release of funds made to the remitting bank to which the Nigerian bank accounts had not been debited or a judgment debt for which the judgment credit has not yet claimed the amount of the award (CBN 2015).

Financial performance refers to the general wellness or fitness of banks. Indications of wellness include capital adequacy, asset quality, management efficiency, earnings, liquidity, and sensitivity to market risks.

The subject of dormant accounts and the challenges posed by it came to global limelight about the end of the Second World War with the claims of the heirs of holocaust victims in Germany against the Swiss Banks in respect of the accounts of Jews stashed away in Swiss banks. This became a matter of protracted litigation before American courts by Jewish organization which was eventually settled out of court with the three big Swiss Banks paying a whooping sum of $1.25 billion to the Heirs of the depositors (Ganz, 1996).

The House of Commons Finance Committee (UK) reported in 2007 that between £400 million and £500 million was retained in dormant bank accounts and at the end of 2019, approximately £200 billion had been reported. Komolafe et al. (2021) stated that there were 44.5m dormant bank accounts in Nigeria as of May 2020 according to the Nigerian Interbank Settlement System (NIBSS). They further stated that dormant accounts amounted to N737.5b as of September 30, 2020 according to investigation by the Vanguard. This represents 2.5% of the total deposit of banks as at the end of September 2020 amounting to N29.5t (NBS 2020). Unclaimed deposits in dormant accounts, according to Nyabaro (2020), are the most common occurrence in banks, and regardless of any loan loss, banks' financial performance remains unhindered. This is due to the fact that banks use unclaimed funds to conduct business and make profits for their shareholders before dormant accounts are reclaimed (Maira 2019, Japan Times January 28, 2017, Verschoor 2015, CBN 2015, House of Commons Treasury Committee, 2007).

In the United Kingdom there is a very elaborate regulation and scheme for the management of unclaimed banks deposit (Commission on Dormant Assets, 2019). The regulation for Unclaimed Assets includes unclaimed property such as buildings and estates left intestate by deceased owners (Busari, 2022). Similarly, in other developed countries and some developing countries such as Japan, Ireland, United States of America, India Kenya and Liberia, there are detailed regulations for Dormant accounts and other unclaimed assets of Banks. The laws among others provide for the transfer of the funds to the state or special organizations to be used for the general good of the society pending the identification of the rightful owners or heirs. This practice is based on the principle of escheatment also referred to as Bona Vacantia. Before escheatment, serious and concerted efforts are usually expected to be made to unite owners with their forgotten deposits.

Until 2015, there was no regulation in Nigeria regarding the treatment and administration of dormant accounts, with the Central Bank of Nigeria Act (1991) and the Banks and other Financial Institutions Act (1991) making no mention of the matter. This lack of explicit

regulations for the maintenance of dormant accounts resulted in Deposit Money Banks in Nigeria treating dormant account balances unevenly, thereby raising eyebrow amongst bank account holders, regulators, and other interested stakeholders (Chinwe, 2014). Moreover, appropriate management of and accounting for dormant accounts is a major corporate governance concern for both the government and banks in Nigeria (Ibemere, 2017). After many years of criticism by different stakeholder groups, the CBN released recommendations on the management of dormant accounts and other unclaimed instruments by banks and other financial institutions (Okanya & Paseda, 2019, CBN, 2015). This regulation was further amended by the Banks and other Financial Institutions Act 2020 (BOFIA 2020). Section 72 of BOFIA 2020 provides among others for the creation of a separate dormant account register by the Deposit Money Banks, Dormant Accounts to be treated as Deposit liabilities in the Books of the Bank, quarterly report of dormant accounts to the CBN and transfer of the amount to a designated account at the CBN after 10 years.

The regulation was replaced by the provisions of the Finance Act 2020. Section 77 of the Finance Act 2020 provides for the establishment of Unclaimed Funds Trust Fund where any unclaimed amount in a dormant bank accounts maintained in or by a deposit money bank, which has remained unclaimed for a period of not less than six years, from the date of domiciling the funds in a bank account, shall be transferred to with immediate effect (Federal Republic of Nigeria (FRN) 2020). The Finance Act itself has come under litigation and challenges by some interest groups one of which is the Social Economic Rights and Accountability Project (SERAP). Meanwhile, the banks are being queried by the National Assembly for failure to comply with the Finance Act 2020.

So far, empirical evidence on the effects of unclaimed assets on the performance of Nigerian deposit money banks is inconclusive. This is because most studies examined a few indicators of unclaimed assets based on the authors' viewpoints and interests. Most researchers looked at unclaimed assets through the lens of unclaimed dividends (Kighir et al., 2018; Ogbodo, 2018, Dosunmu, 2017; Ezeudu & Orikara, 2017; Enekwe et al., 2014). Also, some of these studies focused on deposit money banks, while some investigated the effects of unclaimed assets on other parameters besides performance. Overall, succinct review of literature, pointed out that studies on the effect of unclaimed financial instruments are uncommon with little research activity in this field. To the best of the researchers, knowledge and the extent of literature accessed no single study considered dormant accounts and unclaimed financial instruments as twin variables. This study aims to narrow the gap by empirically investigating the effects of

dormant accounts (Unclaimed deposits) and unclaimed financial instruments on the financial performance of deposit Money Banks in Nigeria in a holistic approach. Furthermore, previous authors mostly used a single indicator to measure bank performance, but, this study adopted a more comprehensive measure of performance known as CAMELS which stands for Capital Adequacy, Assets Quality, Management Quality, Earnings, Liquidity Management and Sensitivity to Risk. The objectives of the study are to:

a. establish whether there is a significant effect of unclaimed cash deposit on the financial performance of deposit money banks in Nigeria.
b. ascertain whether there is a significant effect of unclaimed financial instrument on the financial performance of deposit money banks in Nigeria.

We therefore hypothesize that:

a. there is no significant effect of Dormant Accounts on the financial performance of Deposit Money Banks in Nigeria.
b. there is no significant effect of unclaimed financial instruments on the financial performance of Deposit Money Banks in Nigeria.

This paper is divided into five sections. Sections one and two are the introduction and literature review, sections three and four deal with the methodology, results, and discussion while section five contains the conclusion and recommendations.

Literature Review

Conceptual Framework

Details of the conceptual framework is presented in figure 1 below.

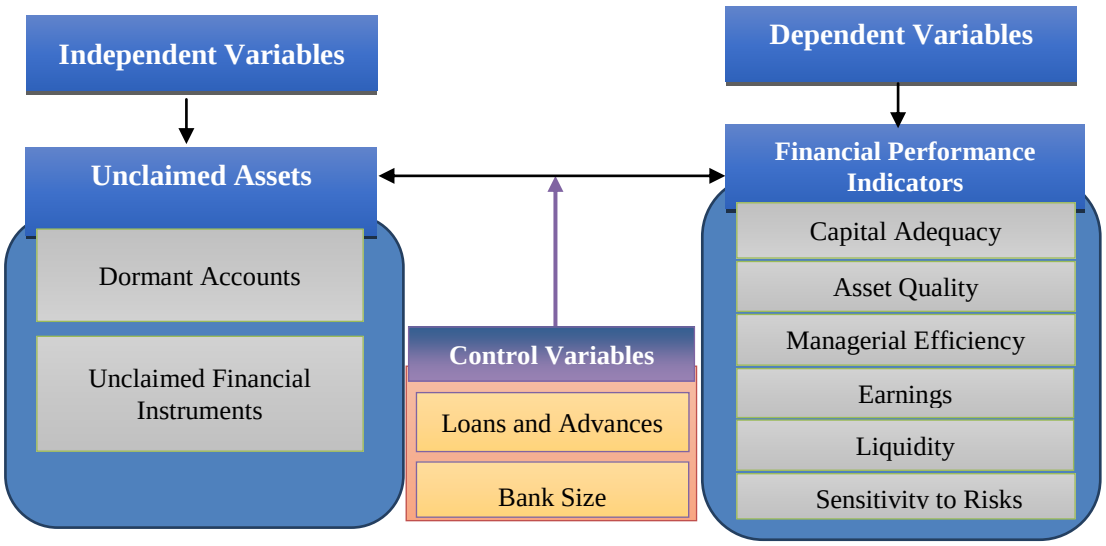

Figure I. Conceptual Frame Work (Authors Conceptualisation)

Dormant Accounts

Dormant accounts are regular features in Deposit Money Banks in Nigeria. They are accounts which have not been operated by their owners for a period of time defined by law mostly 5 years (CBN 2015). They are also referred to as unclaimed accounts or inactive accounts (Mutar, 2017).

An account that is dormant can only be reactivated after meeting certain Depository Institution conditions. Accounts become dormant for a variety of reasons, including death, forgetfulness, secrecy, customer relocation, change of name of deposit institutions due to mergers and acquisitions, abandonment of accounts with small balances, money laundering, opening account in the name of minors and so on. Financial institutions need to make attempt to contact owners of the dormant accounts through their most recent contact information. If a dormant account has remained unclaimed for a long period of time which is usually regulated, the resources held in the account is considered unclaimed assets and must be transferred to the state Treasury following the principle of escheatment. The state will perpetually keep the unclaimed accounts. The owners or rightful heirs can claim and recover the amounts at any time in perpetuity.

Unclaimed Financial Instruments

Unclaimed Financial Instruments are monies held which is legally payable to an owner or has remained unpaid for one year or more after it becomes payable. Example of unclaimed financial instruments are cheques, drafts, treasury bills, bills of exchange etc. A financial instrument creates a financial asset for one party and a liability for the other party. It is right to future cash flow on a contractual right to purchase or sell an asset in the future. Banks are essentially collection of financial contracts. Financial instruments are contracts to either receive or make payments (Linsmeier, 2011). Unclaimed financial instruments include proceeds of uncleared and unpresented financial instruments belonging to customers or non-customers of banks, unclaimed salaries and wages, commissions and bonuses, proceeds or stale local and/or foreign currency drafts not presented for payment by beneficiaries, funds received from a correspondent bank without sufficient details as to the rightful beneficiary

and or a recall of funds made to the remitting bank to which the Nigerian banks accounts had not been debited or a judgment debt for which the judgment creditor has not yet claimed the amount of the award (CBN 2015).

Measuring Bank Financial Performance Measurement using CAMELS

According to Berger and DeYoung (1997); Lee and Chiu (2017), CAMELS is a rating system used by regulatory bodies to assess the overall health and soundness of financial institutions such as banks. Here is a brief meaning to each component:

a) Capital Adequacy: Measures the institution's ability to absorb losses and maintain a sufficient capital cushion to support its activities.
b) Assets Quality: Evaluates the quality of the institution's loan portfolio and the effectiveness of its risk management practices.
c) Management Quality: Assesses the competency of the institution's management team, including its ability to make effective decisions and manage risks.
d) Earnings: Examines the institution's profitability and its ability to generate sustainable earnings over time.
e) Liquidity Management: Analyzes the institution's ability to meet its financial obligations as they come due, without causing significant harm to its operations or reputation.
f) Sensitivity to Risk: Assesses the institution's exposure to marketing risks, particularly interest risk.

Empirical Reviews

Various studies confirm the existence of myriads of dormant assets and amounts in both developed and developing countries around the world (Darren & Derek, 2018, Ibemere, 2017, Almasnad, 2016, Philips, 2015). There are numerous ways to assess financial performance, and all metrics should be aggregated (Robert, 2014). That is, measures that takes management efficiency, liquidity, capital adequacy, and asset quality into account.

Bank performance determinants can be divided into bank-specific (internal) and macroeconomic (external) factors (Onjala, 2012, Aburime, 2008). These are the random variables that determine the outcome of bank operations. Internal factors are characteristics of individual banks that influence their performance. These factors are influenced by management and the board's internal decisions. On the other end, external factors are sector-

wide or country-wide factors that are beyond the company's control and have an impact on bank profitability.

Several studies have been conducted with various methods to examine the effect of dormant accounts (unclaimed deposits) on the financial performance of banks in Africa and other parts of the world.

Deepalis (2020) researched on unclaimed money with the banks in India. The objective of the study was to highlight the scarcity of resources available for surplus money in the public sector for citizen's welfare. Data for the study was gathered from text books, documents, policy papers and government websites. Data was analysed by review of documents. The study revealed the existence of unclaimed money lying in the financial institutions and the non-availability of official bank websites despite the Reserve Bank of India guidelines on unclaimed moneys.

Sanyaolu et al. (2019) studied bank specific and macroeconomic determinants of profitability of ten Deposit Money Banks in Nigeria listed in the Nigerian Exchange from 2008-2017 using fixed effect regression. The result revealed that capital adequacy, non-performing loans, loan to total assets, and size had significant positive effect on profitability. Age was found to exert significant but negative effect on profitability. There was no significant positive effect of macroeconomic indications (economic growth and interest rate) on profitability while inflation had significant negative influence on profitability.

Similar results were obtained by Maira (2019) which investigated the effect of unclaimed financial assets on the financial performance of deposit taking Savings and Credit Cooperatives (SACCOS) in Kenya. The study used secondary data in the published financial statements of the SACCOS for the period 2014 – 2018. Statistical Package for Social Science (SPSS) was used for the analysis of data of 15 deposit taking SACCOS operating in Nairobi County which was subjected to multilinear regression. The result showed that unclaimed financial assets had a significant positive correlation with return on Assets as a measure of financial performance.

On the other hand, Kana (2017) on the other hand, carried out a study on profitability of banks in South Africa using annual time. Series internal and external data for the period 2001 – 2013. The sample consist of nine banks followed for 12 years and sampled annually. The result for bank specifics consists of four statistically significant variables such as bank size, non-interest income like unclaimed dividends and bank balances and non-interest expense and credit risks and four non-significant variables namely, Equity Capital, Loan, Savings deposit,

fixed term deposit. The result showed the presence of a lot of non-interest income that influenced profitability which needs to be monitored so that banks will not leverage on this to deny deserving customers and investors of their funds.

Kagoro (2016) studied the impact of commercial bank account dormancy on bank performance using a case study of equity bank of Uganda. Data was collected through questionnaire interviews, documentary reviews using a sample of 250 respondents from both internal employees and clients of Equity bank of Uganda. Data was analysed using descriptive statistics. The study result show that dormant account affects the performance of Equity bank of Uganda mainly through capital adequacy. The scope of this study is considered very narrow in terms of the number of banks covered. The study involved a case study of the Equity Bank of Uganda only and this is considered not sufficiently representative for this type of study. Furthermore, the variables of financial performance used were few. This study intends to improve on this deficiency by involving more independent variables that are globally acceptable for this type of study.

A study by Ezekpeazu (2005) which aligned with CBN (2015) examined the laws and regulations governing dormant bank accounts in Nigeria. Survey research design was adopted with questionnaires served to all commercial and merchant banks listed in the CBN Directory of Financial Institution in Nigeria as at May 25, 2004. Data was analysed using descriptive statistics. The result shows that there were no laws or statutory regulations in Nigeria regarding dormant accounts. This study suffered a low response rate for the questionnaire which this study intends to improve on by adopting data gathering strategy that will improve the response rate.

Owoputi et al. (2014) studied the effect of bank specific, industry and macroeconomics indictors on profitability in the Nigerian banking sector from 1998-2012. The study adopted panel data regression model and the result indicate that capital adequacy, productivity growth, deposits and bank size have a positive and significant effect on profitability. Also, the inflation rate and interest rate as macroeconomics variables have a negative and significant effect on bank profitability.

Osuagwu (2014) investigated the determinants of bank profitability in Nigeria using panel data from the sampled banks for the period 1980-2010. The selected banks constitute 60% of total banks assets in Nigeria. Data for the bank specific and industry related variables was obtained from the annual balance sheet of the banks while data for the macroeconomic variables was obtained from the statistical bulletin and annual reports of the CBN for the

various years. Data was analysed using linear regression models and the results revealed that bank profitability was largely determined by credit risks, and other factors that relate to internal organization of banking firms. Market concentration was significant as a determinant of bank profitability through return on equity while interest margin was not significant to return on Assets as a measure of profitability.

Obamuyi (2013) examined the effect of bank capital, bank size, expense management, interest, income and economic conditions on bank profitability in Nigeria. The fixed effect regression model was employed to analyse panel data obtained from the financial statements of banks from 2006 – 2012. The findings indicate that improved bank capital and interest income as well as efficient expense management and favourable economic conditions contribute to higher banks performance and growth in Nigeria.

Similarly, Afriyie and Akotie (2013) examined the impact of unclaimed bank deposits on rural and community banks profitability. Panel regression was used to analyse data and the result revealed a strong positive association between dormant accounts and banks profitability. No documented study has looked into the effect of unclaimed financial instruments on banks financial performance. As a result, literature was examined from the stand point of research that aggregated unclaimed assets and generalized their impact on banks financial performance.

Ngoley (2014) studied the effect of unclaimed financial assets on the financial performance of banks in Kenya. Ten (10) years of consolidated data from 43 commercial banks was analysed using linear regression. The result showed that unclaimed assets positively influenced the financial performance of banks.

Ifeacho and Ngalawa (2014) studied the impact of bank specific variables and selected macroeconomics variables on the South African banking sector between 1994 – 2011. The research used capital adequacy, assets quality, management, earnings ability and liquidity under the CAMEL model of bank performance evaluation in the study. The study employed data from South Africas four largest banks namely, ABSA, First National Bank, Nedbank and Standard bank. The findings showed that all bank specific variables were statistically determinants of bank performance. The study indicated that Assets quality, Management quality and Liquidity had a positive effect on return on Assets and Return on Equity.

Okot and Gemechu (2013) conducted research on the factors that determines financial performance of commercial banks in Kenya. The study covered the period 2001-2010. The researchers utilized linear regression model and generalized least square on panel data. The

independent variables of the study were capital adequacy, liquidity management, GDP growth rate and inflation. The dependent variables were the return on Assets and return on equity and the net interest margin. The findings indicated that the banks specific factors had a significant impact on the performance of commercial banks in the country. The effect of macroeconomics variables was inconclusive at 5% significant level.

Theoretical Framework

This investigation is anchored on two theories namely the Agency Theory and the Loan Pricing Theory.

Agency Theory

Agency theory is a principle that is used to explain and resolve issues in the relationship between business Principals and their Agents. This theory is attributed to Jensen and Meckling (1976) and states among others, that where there is a principal-agent relationship, there is usually a conflict of interest which makes agents not to always act in the best interest of the principal. This is referred to as the moral hazard. This arises from the asymmetry of information that places the Principal in a vantage position in decision taking. A Principal-Agent relationship is established in the issue of unclaimed assets where the depositor represents the Principal and the bank Management the Agent (Daizy, 2022, Maira, 2019, Darin & Derek, 2018, Ogbodo, 2018, Kanyi, 2013). When a customer loses contact with the bank and vice versa, the bank is privileged to know that the funds have become dormant and unclaimed. It is expected to make efforts to unite the depositors with the accounts and where that fails to apply the funds in the best interest of the depositors. On the contrary, most banks do not take adequate measures to trace the depositors of dormant accounts and usually apply the funds to give loans to the public and customers at no cost thereby generating more income for the bank. This theory therefore establishes the existence of unclaimed assets while the study investigates the impact of the unclaimed bank deposits and financial instruments on the financial performance of the deposit money banks.

Loan Pricing Theory

The Loan Pricing theory was propounded by Stiglitz and Weiss (1981). The theory indicates that high lending rates are always set by banks. When banks set high lending rates, it causes an adverse selection problem in the market since risky borrowers gladly accept high rates. Borrowers may develop moral hazard behavior after receiving the loans and advances because they are more likely to engage in high risk ventures or investments (Chodecal, 2004). In fixing the interest rate, the banks take into consideration all costs and fees related to credit

such as operational costs, funds required rate of return, risks premium and profit margin. More importantly, banks will always require additional reserves to make funds available to clients as loans which will be cheaper from inside rather than borrowing from external sources. This idea is pertinent to this research since it links unclaimed assets in banks to loanable cash as opposed to the standard escheatment practices. According to Maira (2019) unclaimed assets offer financial institutions low cost funds that can be used to maximize holders' profits. As a result, banks will be able to get additional funds to issue as loans to customers from the balances of dormant accounts and unclaimed financial instruments which may result in increased profit of the banks.

Methodology

Research Design

In view of the peculiarity of this study arising from the unavailability of secondary data to answer the research questions, survey research design was employed to obtain primary data from senior officers of Deposit Money Banks (DMBs) in Nigeria in 2021. Deposit money banks do not publish the amount of dormant account in their financial statements. The population of this study covers all the 22 deposit money banks operating in Nigeria as at 31st December 2020. The target population is all the senior staff of licensed commercial banks in Nigeria as at 31st December 2020.

Sampling Techniques and Sample Size

This study adopted a two-stage sampling technique for the survey research design. The first stage is the purposive selection of 13 deposit money banks that were listed on the floor of Nigerian Exchange as at 31st December 2020. This is the sample frame representing sixty (60) percent of the total population of all the banks as at 31st December 2020. The banks are Access Bank, Eco Bank, Fidelity Bank, First Bank PLC, First City Monument Bank (FCMB), Guaranty Trust Bank (GTB), Stanbic IBTC Bank, Sterling Bank, United Bank of Africa (UBA), Unity Bank, Union Bank, Wema Bank and Zenith Bank. The banks were selected based on their long years of existence and operations in the Nigeria banking industry which implies that they could have high volume of unclaimed assets in their asset portfolio which could impact on their performance. This approach appears to be appropriate as it seeks to capture banks with a significant market share and potentially high volumes of unclaimed assets.

The second stage adopted a convenience sampling technique. Hence, only senior staff of the selected banks based on the marketing and operational structure of the selected banks were considered in the selection of respondents. The aim of this is to obtain in-depth information from the selected banks on the effects of dormant accounts and unclaimed financial instruments on deposit money banks' financial performance. Hence, the questionnaires were administered only on staff of the selected deposit money banks that are of managerial rank. This is based on the assumption that such level of staff will have better knowledge of their banks performance as it regards unclaimed assets.

To determine the sample size, for the survey design, a formula which was invented by Yamane, (1967) was used. The population of all the senior staff of deposit money banks in Nigeria as at 31st December, 2020 was 17,618 (NBS, 2020). The application of the formula proposed by Yamane (1967) is to provide a simplified formula to calculate the sample size. Therefore, the formula assumed a 95% confidence level and P = .05.

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{17{,}618}{1 + 17{,}618\,(.05)^2}$$

$$n = \frac{17{,}618}{1+44.045} = \mathbf{391}$$

For this research, the sample size is 391.The questionnaires were administered conveniently on marketing and operations staff of the selected 13 Deposit Money Bank branches in Lagos State, Kwara State, Ogun State and FCT Abuja. The Federal Capital Territory and Lagos were chosen because they represent the administrative and commercial capitals of Nigeria and host the Headquarters of the banks with the branches of all the selected banks located in them. Ogun State and Kwara States also host the branches of all the selected banks in addition to being nearer to Lagos State and the FCT. It is also to be noted that activities carried out in the branches in these states are the same with the activities in other branches found in other locations all over the country. It is therefore, safe to assume that a survey conducted in these states are true representation of the activities of branches in other locations in Nigeria.

The questionnaire is made up of structured combination of questions. A five-point likert scale was used to extract the expected data. The respondents were made to indicate in the questionnaire the extent they agree or disagree to the stated problem. A weighting was given

to each point in the scale as follows: Strongly Agree (SA) = 5 points, Agree (A) = 4 points, Undecided (U) = 3 points, Disagree (D) = 2 points, strongly Disagree = 1 point. The questionnaire was divided into two parts. Part one dealt with personal data and socio-economic characteristics of the respondents. Part two is divided into three sub-sections of A-C. Sub-section A is the dependent variable which explores the financial performance of deposit money banks in Nigeria based on the components of CAMELS model. Sub-section B dwells on dormant accounts (unclaimed cash/deposits) and unclaimed instruments. Sub-section C captured all the components of the control variables that can influence financial performance. The questionnaire was validated using face validity and content validity with a content validation index of 99.99%. A reliability test was carried out using two pilot tests and the result showed a correlation coefficient of .8 which is considered high enough as a measure of reliability of the instrument (Hair et al 2017). Also, the Croba Alpha test of internal consistency was used to assess the reliability or consistency of set of questions in a questionnaire. The Croba Alpha coefficient is found to be high, with the least having 0.8 which indicates that the questionnaire items are measuring the same underlying construct or dimension, and the responses can be combined to create a single score or index for the construct (De Vet.et al., 2015; Yaghmale, 2013).

Model Specification

For the purpose of this study, a modified econometric model of Micco et al. (2007) as modified by Zagherd and Barghi (2017) was adopted. The estimation comprises of composite model alongside six sub-models specified based on the six CAMELS indicators of financial performance, which are the dependent variables of this study. The CAMELS model which is a financial performance evaluation tool in banking industry has the following parameters; Capital Adequacy (CA), Assets Quality (AQ), Management Quality (MQ), Earnings Quality (EQ), Liquidity Management (LIQ), and Sensitivity Management (SM) (Zagherd & Barghi 2017).

To analyze the performance of banks, this study developed a Financial Performance Index (FPI) on the basis of CAMELS parameters. The research was directed towards the understanding of the effects of dormant accounts (unclaimed deposits) and unclaimed financial instruments on financial performance of Deposit Money Banks in Nigeria, while some bank-specific, indicators were introduced as control variables. Models representing each CAMELS parameter and a composite financial performance index (FPI) are thus constructed as follows;

Model a

Capital Adequacy (CA) = f(DACC, UCFI, LOA, BS)

$CA_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ …….……(1)

Model b

Assets Quality (AQ) = f(DACC, UCFI, LOA, BS)

$AQ_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ ……..(2)

Model c

Management Quality (MQ) = f(DACC, UCFI, LOA, BS)

$MQ_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ …….....….(3)

Model d

Earnings Quality (EQ) = f(DACC, UCFI, LOA, BS)

$EQ_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ …….….(4)

Model e

Liquidity Management (LM) = f(DACC, UCFI, LOA, BS)

$LM_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ ……...(5)

Model f

Sensitivity Management (SM) = f(DACC, UCFI, LOA, BS)

$SM_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ ……...(6)

Model g (Composite FPI Model)

Financial Performance Index= f(DACC, UCFI, LOA, BS)

$FPI_i = \beta_0 + \beta_1 DACC_I + \beta_2 UCFI_i + \beta_3 LOA_i + \beta_{04} BS_i + \varepsilon_i$ ……..…….(7)

Where FPI is financial performance index for i bank. β_0 is constant, $\beta_1 - \beta_4$ are slope coefficients, although ε_i is an error term with zero mean and finite variance. Independent variables include; Dormant Accounts (DACC) and Unclaimed Financial Instruments (UCFI). The control variables adopted in the model are Bank specific variables include Loans and Advances (LOA) as well as Bank Size (BS) are included in the model construction.

Techniques for Data Analysis

Factor analysis was used to compute the composite index for financial performance in this study. It is also used to reconstruct the items of the questionnaire employed to generate the primary data in order to arrive at usable variables for each of the variables of this study. As for the estimation, the ordered logistic regression and ordinary least square regression results (with Robust Standard Errors) were used to achieve the study's objectives while maximizing the primary data to estimate the effects of dormant accounts and unclaimed financial instruments on financial performance of deposit money banks in Nigeria.

Results and Discussion

Descriptive Statistics from Primary Data

This study first of all presents the descriptive statistics of the respondents from the 13 banks used for this study. The aim is to provide a comprehensive understanding of the characteristics of respondents that can be useful in guiding further analysis and interpretation of the data. Out of the 391 administered questionnaire only 381 were returned and valid for use representing 97.4% success rate.

The survey gathered data on the respondents' highest academic qualifications, marital status in the bank and years of experience. In terms of highest academic education, the majority of the respondents (46.71%) had a Degree/HND qualification, followed by Master's degree holders (42.26%). Only 1.05% of the respondents held a PhD.

With respects to staff cadre in the bank, the majority of the respondents (51.18%) fell into the Assistant Manager-Manager category, followed by Senior Manager-General Manager (13.39%). Directors made up only 3.67% of the total, and the remaining respondents fell under the 'Others' category (31.75%).

In terms of years of experience, the highest percentage of respondents (30.97%) had 6-10 years of experience, followed closely by 11-15 years of experience (30.45%). Respondents with 16-20 years of experience made up 28.61% of the total, while those with less than 5 years of experience made up only 8.66%. Respondents with 20 years or more of experience were the smallest group, at just 1.31%.

Based on the data gathered from the survey, the respondents appear to be well-qualified and experienced. The majority of the respondents hold at least a Degree/HND qualification, with a significant proportion having a Master's degree. This suggests that the respondents have a good level of education and are knowledgeable in their respective fields. In terms of staff cadre in the banks, the majority of respondents fell into the Assistant Manager-Manager category, which is the mid-level management position in a bank. This submits that the respondents may have a good understanding of the operations and procedures of the bank, as well as the challenges and opportunities faced by their respective banks. In terms of experience, over 80% of the respondents have at least 6 years of work experience, with almost 60% having 11 years or more of experience. This level of experience suggests that the respondents have had significant exposure to the banking industry and may have a good understanding of the issues and challenges facing the industry. Overall, the qualifications,

staff cadre, and experience of the respondents suggest that they are well-suited for providing insights and opinions about the banking industry in Nigeria. This is supported by the studies of Hong and Liu (2018), Kim et al. (2018) that respondents with higher levels of expertise (measured in terms of education and experience) were more likely to provide accurate and consistent survey responses, leading to higher data quality.

Ordered Logit Regression Results

This part presents the analysis of the primary survey data results, which were majorly generated from the ordered logit regression. Being a primary data logistic estimation, no pre-estimation test was required and hence, the sub-section starts with the presentation of regression results in Table 1.

Table 1: Ordered Logit Regression for Capital Adequacy

Variable	Coefficient	Z	p-value
DACC	-0.090	-0.47	0.636
UCFI	0.120	0.73	0.467
LOA	-0.025	-0.14	0.889
BS	-0.280	-1.73	0.083
No. of Observations	381		
LR Chi-squared	44.0		0.000

Source: Author's Survey Computation, (2022).

Note: DACC is dormant accounts; UCFI is unclaimed financial instrument; BS is bank size, and LOA is bank loans.

Table 1 presents the ordered logit result for the capital adequacy model. From the result, dormant accounts (unclaimed deposit) have an insignificant effect on capital adequacy. This is because it has a coefficient of -0.090, which is accompanied by a p-value of 0.636, signifying that its coefficient is not significant. Hence, dormant account does not have significant effect on the likelihood that capital adequacy of banks will be decreased. Likewise, unclaimed financial instrument has an insignificant effect on capital adequacy. This is because it has a coefficient of 0.120, which is accompanied by a p-value of 0.467, signifying that its coefficient is not significant and hence, unclaimed financial instruments does not have significant effect on the likelihood that capital adequacy of banks will be increased.

Regarding control variables, bank loan shows an insignificant effect on capital adequacy. This is based on its coefficient, which is -0.025 accompanied by a p-value of 0.889, signifying that its coefficient is not significant. Hence, banks loans do not have significant effect on the likelihood that capital adequacy of banks will be decreased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant, and the model is in good

fit. This is verifiable through the Likelihood Ratio (LR) Chi-squared statistic value of 44.0 which has a p-value of 0.000, suggesting that it is significant.

Table 2: Ordered Logit Model for Asset Quality

Variable	Coefficient	Z	p-value
UCFI	0.706	3.91	0.000
DACC	-0.213	-1.05	0.294
LOA	-0.500	-2.65	0.008
BS	-0.034	-0.2	0.843
No. of Observations	381		
LR Chi-squared	69.15		0.000

Source: Author's Survey Computation, (2022)

Table 2 presents the ordered logit result for the asset quality model. From the result, unclaimed financial instrument is seen to have a significant effect on asset quality. This is because it has a coefficient of 0.706, which is accompanied by a p-value of 0.000, signifying that its coefficient is statistically significant and hence, unclaimed financial instrument has significant effect on the likelihood that asset quality of banks will be increased. The result further revealed that dormant account (unclaimed deposit) is seen to have an insignificant effect on asset quality. This is because it has a coefficient of -0.213, which is accompanied by a p-value of 0.294, signifying that its coefficient is not significant. Hence, unclaimed deposit does not have significant effect on the likelihood that asset quality of banks will be decreased. Talking of control variables, bank loan reveals a significant effect on asset quality. This is based on its coefficient, which is -0.500 accompanied by a p-value of 0.008, signifying that its coefficient is statistically significant. Hence, banks loans have significant effect on the likelihood that asset quality of banks will be decreased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant and the model is in good fit. This is verifiable through the Likelihood Ratio (LR) Chi-squared statistic value of 69.15 which has a p-value of 0.000, suggesting that it is significant.

Table 3: Ordered Logit Model for Management Quality

Variable	Coefficient	Z	p-value
UCFI	0.783	4.33	0.000
DACC	0.009	0.05	0.962
LOA	0.132	0.76	0.446
BS	-0.451	-2.81	0.005
No. of Observations	381		
LR Chi-squared	44.12		0.000

Source: Author's Survey Computation, (2022).

Table 3 presents the ordered logit result for the management quality model. From the result, unclaimed financial instrument is seen to have a significant effect on management quality. This is because it has a coefficient of 0.783, which is accompanied by a p-value of 0.000, signifying that its coefficient is statistically significant and hence, unclaimed financial instrument has significant effect on the likelihood that management quality of banks will be increased. In a different view, dormant account (unclaimed deposit) has an insignificant effect on management quality. This is because it has a coefficient of 0.009, which is accompanied by a p-value of 0.962, signifying that its coefficient is not significant. Hence, dormant account does not have significant effect on the likelihood that management quality of banks will be increased.

Pertaining to control variables, bank loan is seen to have an insignificant effect on management quality. This is based on its coefficient, which is -0.132 accompanied by a p-value of 0.446, signifying that its coefficient is not significant. Hence, bank loan does not have significant effect on the likelihood that management quality of banks will be increased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant and the model is in good fit. This is verifiable through the Likelihood Ratio (LR) Chi-squared statistic value of 44.12 which has a p-value of 0.000, suggesting that it is significant.

Table 4: Ordered Logit Model for Earnings Quality

Variable	Coefficient	Z	p-value
UCFI	0.883	4.85	0.000
DACC	0.772	3.74	0.000
LOA	0.040	0.23	0.818
BS	-0.187	-1.12	0.263
No. of Observations	381		
LR Chi-squared	69.79		0.000

Source: Author's Survey Computation, (2022).

From the result in table 4, unclaimed financial instrument is seen to have a significant effect on earnings quality. This is because it has a coefficient of 0.883, which is accompanied by a p-value of 0.000, signifying that its coefficient is statistically significant and hence, unclaimed financial instrument has significant effect on the likelihood that earnings quality of banks will be increased. The result further indicated that dormant account (unclaimed deposit) has a significant effect on earnings quality. This is because it has a coefficient of 0.772, which is accompanied by a p-value of 0.000, signifying that its coefficient is statistically significant.

Hence, unclaimed deposit has significant effect on the likelihood that earnings quality of banks will be increased.

Regarding control variables, bank loan is seen to have an insignificant effect on earnings quality. This is based on its coefficient, which is 0.040 accompanied by a p-value of 0.818, signifying that its coefficient is not significant. Hence, bank loan does not have significant effect on the likelihood that earnings quality of banks will be increased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant and the model is in good fit. This is verifiable through the Likelihood Ratio (LR) Chi-squared statistic value of 69.79 which has a p-value of 0.000, suggesting that it is significant.

Table 5: Ordered Logit Model for Liquidity

Variable	Coefficient	Z	p-value
UCFI	0.305	1.87	0.061
DACC	0.204	1.08	0.280
LOA	0.189	1.12	0.262
BS	-0.220	-1.39	0.165
No. of Observations	381		
LR Chi-squared	23.09		0.010

Source: Author's Survey Computation, (2022).

From the table 5, unclaimed financial instrument is seen to have a significant effect on liquidity. This is because it has a coefficient of 0.305, which is accompanied by a p-value of 0.061, signifying that its coefficient is statistically significant and hence, unclaimed financial instruments has significant effect on the likelihood that liquidity of banks will be increased. Also, dormant accounts (unclaimed deposit) have an insignificant effect on liquidity. This is because it has a coefficient of 0.204, which is accompanied by a p-value of 0.280, signifying that its coefficient is not significant. Hence, unclaimed deposit does not have significant effect on the likelihood that liquidity of banks will be increased.

As regards to control variable, bank loan is seen to have an insignificant effect on liquidity. This is based on its coefficient, which is 0.189 accompanied by a p-value of 0.262, signifying that its coefficient is not significant. Hence, bank loan does not have significant effect on the likelihood that liquidity of banks will be increased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant and the model is in good fit. This is verifiable through the Likelihood Ratio (LR) Chi-squared statistic value of 23.09 which has a p-value of 0.010, suggesting that it is significant.

Table 6 Ordered Logit Model for Sensitivity

Variable	Coefficient	Z	p-value
UCFI	0.394	2.5	0.012
DACC	0.253	1.27	0.203
LOA	-0.172	-1.0	0.316
BS	0.855	5.4	0.000
No. of Observations	381		
LR Chi-squared	94.21		0.000

Source: Author's Survey Computation, (2022).

Table 6 presents the ordered logit result for the sensitivity management model. From the result, unclaimed financial instrument is seen to have a significant effect on sensitivity management. This is because it has a coefficient of 0.394, which is accompanied by a p-value of 0.012, signifying that its coefficient is statistically significant and hence, unclaimed financial instruments has significant effect on the likelihood that sensitivity management of banks will be increased. The result further revealed that dormant accounts (unclaimed deposit) have an insignificant effect on sensitivity management. This is because it has a coefficient of 0.253, which is accompanied by a p-value of 0.203, signifying that its coefficient is not significant. Hence, unclaimed deposit does not have significant effect on the likelihood that sensitivity management of banks will be increased.

Speaking of control variables, bank loan is seen to have an insignificant effect on sensitivity management. This is based on its coefficient, which is -0.172 accompanied by a p-value of 0.316, signifying that its coefficient is not significant. Hence, bank loan, do not have significant effect on the likelihood that sensitivity management of banks will be decreased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant and the model is in good fit. This is verifiable through the Likelihood Ratio (LR) Chi-squared statistic value of 94.21 which has a p-value of 0.000, suggesting that it is significant.

Table 7: OLS Regression (with Robust Standard Errors) for Overall Bank Performance

Variable	Coefficient	Robust Standard Errors	T	p-value
UCFI	0.281	0.053	5.26	0.000
DACC	0.068	0.059	1.17	0.244
LOA	-0.006	0.041	-0.16	0.876
BS	-0.010	0.041	-0.26	0.795
Constant	-0.790	0.207	-3.81	0.000
No. of Obs.	381			
F-statistic	8.69			0.000
R-squared	0.199			

Source: Author's Survey Computation, (2023).

Table 7 presents the ordinary least square regression results (with Robust Standard Errors) for the bank performance model. The dependent variable in Model g which is the Composite FPI Model is continuous in nature. This is based on the fact that it was an index scores generated from factor analysis conducted to reduce the items under the construct and harmonize the dependent variable. An initial result was generated through the OLS estimation suffer from heteroskedasticity problem when the test was conducted with the Breusch-Pagan/Cook-Weisberg heteroskedasticity test. Hence, the result presented in Table 7 is the OLS estimation of the model with robust estimates of standard errors to correct for the heteroskedasticity problem.

From the result on Table 7, unclaimed financial instrument has a significant effect on bank performance. This is because it has a coefficient of 0.281, which is accompanied by a p-value of 0.000, signifying that its coefficient is statistically significant and hence, unclaimed financial instruments has significant effect on the likelihood that bank performance will be increased. Result also revealed that dormant accounts (unclaimed deposit) have an insignificant effect on bank performance. This is because it has a coefficient of 0.068, which is accompanied by a p-value of 0.244, signifying that its coefficient is not significant. Hence, unclaimed deposit does not have significant effect on the likelihood that bank performance will be increased.

Regarding control variables, bank loan is seen to have an insignificant effect on bank performance. This is based on its coefficient, which is -0.006 accompanied by a p-value of 0.876, signifying that its coefficient is not significant. Hence, bank loan does not have significant effect on the likelihood that bank performance will be decreased. As a post-estimation diagnostic, the result revealed that the overall model is statistically significant and the model is in good fit. This is verifiable through the F-statistic value of 8.69 which has a p-value of 0.000, suggesting that it is significant.

Discussion of Findings

As observed from the results, the primary survey data estimations feature two main independent variables. This discussion is based on the performance of these variables in the sub-estimation and the main estimations (robust estimate). The overall, findings from this study indicate that both dormant accounts (unclaimed deposits) and unclaimed financial instruments have significant effects on various aspects of the financial performance of deposit money banks in Nigeria.

Regarding dormant accounts, the study found that they have a significant effect on earnings quality based on the CAMEL performance indicators. This suggests that utilizing funds from dormant accounts as loans can be advantageous for banks, as it allows them to borrow at lower costs compared to external sources. This reduction in costs leads to increased profitability. This finding aligns with previous research by Nyabaro (2020), which also highlighted the positive impact of unclaimed deposits on banks' financial performance. However, it's important to note that dormant accounts did not show a significant effect on the overall index performance based on the OLS estimation. This implies that while dormant accounts may contribute to earnings quality, they may not have a widespread impact on the overall performance of deposit money banks.

In the case of unclaimed financial instruments, the study revealed that they have significant effects on assets quality, management quality, sensitivity management, and earnings quality based on the CAMEL performance indicators. This implies that utilizing unclaimed financial instruments in banks' operations has a positive impact on various measures of financial performance. The robust OLS estimation further supported this finding by demonstrating a positive effect of unclaimed financial instruments on overall financial performance. This suggests that deposit money banks in Nigeria have effectively utilized unclaimed financial instruments to generate more profitability. This is corroborated the studies of Nyanga'u et al, (2016) and Ngoley (2014) in Kenya who obtained similar outcomes. These findings also align with the loan pricing theory, as channeling unclaimed financial instruments into loanable cash can reduce loan costs and enhance performance.

Conclusion and Recommendations

Based on the findings, the study concludes that dormant accounts (unclaimed deposits) form part of the widely employed unclaimed assets in the banking sector of Nigeria and these particular set of assets are responsible for the increase in earning quality, which in turns boost financial performance of Nigerian banks in recent times. Furthermore, this study concludes that unclaimed financial instruments are also largely employed by Nigerian banks and these unclaimed assets have been influential in raising the financial performance of these banks. Thus, in line with the loan pricing theory, banks will be able to boost financial performance through additional funds issued as loans to customers from the balances of dormant accounts and unclaimed financial instruments.

It is also concluded that other factors such as bank size and bank loans and advances which are bank specific control variables played substantial roles in the financial performance of Nigerian banks and these factors have been influential to some extent in helping those deposit money banks to improve their performance over time.

Recommendations

With regards to the conclusions reached, this study provides the following recommendations:

a) Given that the performance (earnings quality) of Nigerian banks has heavily relied on the use of unclaimed deposits which are not supposed to be used in the banks' operations. Thus, regulatory authorities, such as the Central Bank of Nigeria, should continue to provide guidance and enforce regulations related to the management of dormant accounts and unclaimed assets. This includes ensuring compliance with the provisions of the Finance Act 2020, which govern the transfer of unclaimed bank deposits to the Unclaimed Fund Trust Fund. Regulatory oversight and enforcement will contribute to a more transparent and accountable banking sector.

b) It is also recommended that the management of deposit money banks in Nigeria should establish effective processes and systems to identify and track unclaimed financial instruments. This includes implementing comprehensive record-keeping practices and leveraging technology solutions to monitor and manage these instruments. By maintaining accurate records and actively tracking unclaimed financial instruments, banks can ensure their proper utilization while maintaining transparency and accountability.

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