THE EFFECT OF COVID-19 ON THE PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study investigated the effect of Covid-19 on the performance of deposit money banks in Nigeria. Specifically, the paper seeks to examine the relationship between capital adequacy, liquidity ratio, bank size and the impact of COVID-19 on the performance of deposit money banks in Nigeria. It employed a descriptive research design. A total of one hundred and fifty (150) copies of structured questionnaires were administered to deposit money banks and customers of the banks which constituted the population. The questionnaires were used to collect data, and statistical tools were used for the descriptive statistics and T-Test (One Sample Statistics). The study revealed a positive significant relationship between capital adequacy, liquidity ratio, bank size and the effect of COVID-19 on the performance of deposit money banks in Nigeria, which positively impacts poverty in Nigeria. The study therefore recommended that the government should formulate policies that would encourage capital adequacy, liquidity ratio and bank size that would have a positive effect on deposit money banks in Nigeria, and also by regulating their activities, as it has been found that capital adequacy, liquidity ratio and bank size is one of the factors that determine the performance of deposit money banks in Nigeria.

Keywords: Covid-19, Performance, Deposit Money Banks in Nigeria (DMBN), Capital Adequacy, Liquidity Ratio and Bank Size.

Introduction

The COVID-19 pandemic is a lethal virus that has wreaked havoc on the economy in Nigeria and around the world, with horrific mortality rates. The COVID-19 pandemic, also known as the coronavirus, was initially detected in a place called Wuhan, China in December 2019 and has since expanded over the world, continuing to be a destructive and fatal pandemic. Nigeria, like the rest of the world, cancelled events, flights, and almost everything that involved social, governmental, or religious meetings as the reality of the coronavirus epidemic dawns on the country. The pandemic resulted in economic collapse, and a lack of social life (Razon, 2020), and stock markets across the world began to plummet (Liu, *et al*, 2020). Normal banking services were affected because of the pandemic (Disemadi & Shaleh, 2020), necessitating effective bank operational risk management to improve the performance of bank services to consumers.

The Nigeria banking sector which has struggled with recovering from several economic crises with

several reformation policies introduced by the Central Bank of Nigeria (CBN) was further marred by the pandemic hence aggravating the operational lapses, poor corporate governance, weak risk management, bad internal control measures and heightening nonperforming loans that exists in the sector that has constrained the performance of deposit money banks. However, the onset of the pandemic in late 2019 altered everything, from domestic enterprises to cross-border collaborations. The coronavirus has been the most devastating external hit to Nigeria's economy. According to Ehiedu*, et al* (2021), the banking industry in the twenty-first century functions in a complex and competitive environment characterised by changing conditions and a volatile economic climate. This epidemic's rise has had a profound impact on nearly every area of the economy, including banking. To contain the spread, governments around the world, including Nigeria's, have chosen to shut down some sectors of the economy, restricting people and goods movement both within and beyond the country. As a result of the lockdown directives, many firms, particularly those unable to work from home, were compelled to close, while people and businesses providing important services were allowed to continue working (Marshal, *et al* 2020).

The event exacerbated and took a toll on the position of financial performance of deposit money banks in the second quarter of 2020; although some banks with effectual virtual platforms and channels attained an increase in their profits. Albeit the performance of several other banks dropped significantly and uncontrollably thereby hampering their intermediation role which ultimately obstructs the prosperity of the Nigerian economy (Iwedi, *et al*, 2021; Iwedi*, et al* 2020). Following this backdrop, this study sets out to establish the effect of COVID-19 on the performance of deposit money banks in Nigeria.

Statement of the Research Problem

The Covid-19 pandemic came with a deluge of negative consequences. There have been major concerns about the resilience of the banking industry in continuing to perform its expected intermediation role (Cecchetti & Schoenholtz, 2020). In Nigeria, the presidential order for a lockdown forced most private organizations especially deposit money banks cut staff salaries and sacked contract workers accounting for 75% of its 30,000 workforces to save costs. Therefore, it is important to study the effect of the COVID-19 pandemic on the performance of deposit money banks. Prior studies have found that the pandemic has increased bank systemic risk across countries and had detrimental impacts on financial performance and financial stability Elnahass, *et al*, 2021, Berger, *et al*, 2021, Duan, *et al*, 2021. The above situation stimulated the researcher to investigate the effect of the COVID-19 performance of deposit money banks in Nigeria.

Objectives of the Study

The broad objective of the study is to examine the effect of COVID–19 on the performance of deposit money banks in Nigeria, while the specific objectives include the following:

i. to ascertain the effect of COVID-19 on the capital adequacy performance of deposit money banks in Nigeria.

ii. to determine the effect of COVID-19 on the liquidity ratio performance of deposit money banks in Nigeria

iii. to evaluate the effect of COVID-19 on the bank size performance of deposit money banks in Nigeria.

Hypotheses of the Study

The research hypotheses are stated in null form as follows:

H_{o1}: Capital Adequacy has no significant effect on the COVID-19 performance of deposit money banks in Nigeria.

H_{o2}: Liquidity Ratio has no significant effect on COVID-19 performance of deposit money banks in Nigeria.

H_{o3}: Bank Size has no significant effect on COVID-19 performance of deposit money banks in Nigeria.

Literature Review

Conceptual Review

COVID-19

COVID-19 is traceable to Wuhan in China in late 2019. The pandemic of COVID19 has been affecting all spheres of human endeavour in recent times. As the coronavirus affects public health services at a global level, it also affects global economies. The pandemic of COVID-19 is worrisome because it is inevitably leading to a global economic recession (Hope, *et al* 2020). World Health Organization (2020) notes that the victims of COVID-19 will surely experience respiratory illness and older people and more importantly, people with medical or health problems such as diabetes, cancer respiratory disease among others are likely to be infected with COVID-19. It is reiterated that COVID-19 can spread easily through the nose or mucus discharge and droplets of saliva, especially through sneezes and coughs (World Health Organization, 2020).

Capital Adequacy

Capital adequacy is the level of capital necessary for a bank as determined by the regulatory and supervisory authorities to assume the bank's financial health and soundness. Capital adequacy, the measure of the solvency of a bank, tells whether a bank has enough capital to support the risks in its balance sheet. Bank Capital Adequacy may be defined as the value of its net assets (total assets minus total liabilities). Thus, the sum of the paid-up share capital and its accumulated reserves (Torbira & Zaagha, 2016). Bank capital serves as a means of assessing the strength of a bank, which assures the regulatory authorities that the financial system is not threatened or weakened by any crisis in a single bank or group of banks vis-à-vis the public and that depositors' funds are safe. It also ensures a bank's safety helps the Bank avoid the risk of insolvency and supports the credit risk a bank is called upon to assume in a normal business lending. The larger the capital resources or base, the more loans and advances the Bank could grant both on the aggregate and for individuals (Ejoh & Iwara, 2014)

Liquidity

Liquidity is the ability to settle obligations with immediacy". The management of liquidity is essential for financial and non-financial firms (Drehmann and Nikolaou, 2013). This is the responsibility of the bank to pay the financial obligations; the financial obligations contain long and short-term debts and other financial expenses. Liquidity is a way which is used by the bank or banking sector to transform

assets into the shape of cash to make payments in cash (Diamond and Rajan, 2005). Jagongo and Makori (2013) opined that this is the responsibility of all banks to encounter their fiscal duties, banks convert their current assets into the shape of cash to pay the due obligations. The banks having a smaller amount in current assets will face difficulties in carrying out their processes and if the amount of current assets is too high, this shows that the return on investment for the bank is not in the unspoiled state.

Bank size

Bank size of banks indicates that there are numerous determinants of financial performance, ranging from banks' specific variables to macro-economic variables. Thus, this study only focused on bank-specific attributes like size and reviewed extant literature in its regard. Most studies on the impact of the size of banks operate bank size using metrics like total assets, number of employees, number of customers, number of branches, customers' deposits and capital base (Nyabaga and Wepukhulu, 2020; Kachumbo, 2020). However, the study only considered total assets, number of employees and customers' deposit as a measure of bank size.

Bank performance

Bank Performance may be defined as the execution, achievement, or accomplishment of specific activities (Business dictionary.com,). Bank performance reflects how the resources of banks are used to achieve their objectives. It is the adoption of a set of indicators which are measures of the bank's status, effectiveness and efficiency (Reserve Bank of India 2014). Bank performance demonstrates the efficient use of resources and the ability of a business to make a profit (Ben &Mohamed, 2013). It is an assessment of the financial conditions and health of a bank using financial ratios (Torbira & Zaagha, 2016). Hence bank performance is very crucial to the various stakeholders such as depositors, creditors, shareholders, government and managers. enough assets in terms of cash to meet up with financial demand in the future.

A good means of measuring the performance of banks and other business enterprises is financial analysis. Financial analysis is a process of identifying the financial strengths and weaknesses of a firm by establishing a relationship between the items on the balance sheet and the profit and loss account. (Ajao, 2010). Another major yardstick for measuring the performance of banks is the CAMELS approach. This approach is used by both regulatory authority and management to assess the level of performance of banks on their soundness, solvency and liquidity position.

The acronym CAMELS mean: C – Capital Adequacy; A – Assets Quality; M –Management.

E –Earnings; L –Liquidity and S –Sensitivity to market risks. This serves as a major tool for assessing the solvency level of banks by the monitoring authority.

Effect of Covid-19 Pandemic on Deposit Money Banks Performance

The COVID-19 pandemic changed many things in the banking system: the way they work, new operations, and proceedings. The essential nature of the banking services required them not to close all their branches and to ensure people's access to financial resources. Around a quarter of bank branches have closed during the outbreak in many countries and territories because of the safety of employees, staff shortages, and less commerce occurring in general. Of the remaining 75 per cent, many are open on reduced hours and with reduced staff (KPMG, 2020). With all these challenges around them, they need to pay attention to the strategy that defines their future.

Elnahass, *et al* (2021) study the impact of COVID-19 on financial performance and financial stability using the measures of accounting-based, market-based, and risk-based indicators before and during the pandemic. The study focuses on 1090 banks from 116 countries for the first quarter of 2019 to the second quarter of 2020. The results show that the COVID-19 crisis significantly reduced bank profitability, cost efficiency, financial stability, and stock market valuations. However, they state that there is a signal of recovery for bank stability during the second quarter of 2020.
Similarly, Kunt, *et al* (2021) have also researched the impact of the COVID-19 pandemic on the banking industry, however, they focus on whether the shock has a differential impact on banks and corporates. The result is in line with Elnahass, Trinh and Li (2021), who indicate that the COVID-19 pandemic has an adverse impact on banks.

Empirical Review
Kuforiji, *et al* (2020). The researchers conducted their investigation using cross-sectional survey methods. A hundred individuals from Nigeria's western region's management and human resources departments were chosen at random. The data were analyzed using regression analysis. Employee contracts, manpower ratios, and mental health were all influenced by the COVID-19 epidemic, according to researchers. The study stated that the introduction of COVID-19 has provided fresh managerial insight into employment relations and has advised that employment relations in the banking sector be revitalized and polished. It is imperative to note that all the reviewed studies above adopted the same research method, which is a survey and none of these studies were conducted within the Yola metropolis. Therefore, this current study seeks to fill the gap by using a dual research method and a different population.
Okeah (2021) researched to see how deposit money banks in Port Harcourt, Rivers State, Nigeria, continue to operate throughout the lockdown, relying on their employees to perform at their best while remaining safe amid the COVID-19 pandemic. The study adopted a survey method, and the population and sample comprised employees of chosen deposit money banks in Port Harcourt, Rivers State, Nigeria, and the data were analyzed using SPSS 20 and the Spearman Rank Correlation Coefficient. The findings of the study revealed that the extrinsic reward system affects employee performance in the money deposit banks and it was also revealed that employees of the deposit money bank during this COVID-19 pandemic period highly preferred the extrinsic rewards system. Therefore, the study recommended that money deposit banks should focus highly on extrinsic reward tools as a form of
motivating employees, especially during times of uncertainty like the COVID-19 outbreak.

Anastasia, *et al* (2022). The impact of the COVID-19 pandemic on the performance and capital adequacy of Nigerian banks is explored in this article. The study aimed to see how the virus outbreak affects the performance and capital adequacy of Nigerian banks. For this study, an actual post-research budget was used. The number of confirmed positive cases in Nigeria since 2020 is used as an indicator of the virus, with capital adequacy measured by capital adequacy ratio (CAR) and bank financial performance measured by the performance of assets (ROA). In one model, positive cases of the COVID-19 virus were linked to the banks' CAR, while in the other, positive COVID-19 cases were linked to the

banks' ROA. Secondary statistics are included in the Central Bank of Nigeria (CBN) annual report for the year ended 2020, to be released in 2021. Conventional Ordinary Least Squares (OLS) regression estimates were used to analyze the data. According to the results, the COVID-19 pandemic has had a positive and significant effect on the capital adequacy of Nigerian banks. This can be seen in the Central Bank of Nigeria (CBN) announcement of a higher equity level for 2020 of 15.2%, up from 14.6% in 2019.

Ajayi and Dada (2022) This study assessed the spillover of COVID-19 on the performance of deposit money banks in Nigeria. Specifically, the study assessed the effect of liquidity, profitability and capital adequacy on the performance of deposit money banks in Nigeria before and during the pandemic. The causal-comparative research design was used in the study. Secondary panel data spanning 2017-2018 and 2019-2020 respectively was pooled in the study. The data gathered was estimated using descriptive statistics, multicollinearity test; pooled Ordinary Least Square (OLS) estimation and post-estimation tests. Discoveries from the study revealed that return on equity exerts a positive significant impact on the performance of deposit money banks before the pandemic and during the pandemic that return on equity affects return on assets negatively and significantly with a coefficient estimate of .0267839 ($p=0.07<0.05$) and .0051766 ($0.038<0.05$) respectively; capital adequacy ratio before COVID-19 exerts a negative significant impact on the performance of deposit money banks and during the pandemic the ratio also exerts negative significant effect with a coefficient estimate of -.0068171 ($p=0.044<0.05$) and -.0063416 ($p=0.032<0.05$) respectively and before the pandemic; liquidity ratio exerts positive insignificant impact on the performance of deposit money banks in Nigeria and during the pandemic liquidity ratio exerts negative significant impact on the performance of deposit money banks in Nigeria with coefficient estimate of .3234067 ($p=0.098>0.05$) and -.111219 ($p=0.051=0.05$). Hence, the study suggested adequate monitoring of the capital adequacy, liquidity and leverage limit of Nigeria deposit money banks be caused by the Central Bank of Nigeria; the management of Tier 1 asset portfolio should be regularly assessed and reviewed by the Central Bank of Nigeria and Central Bank of Nigeria should introduce a standard capital adequacy ratio that will ensure the effectual usage of banks assets.

Theoretical Review

Portfolio Regulation Theory

The theory of portfolio regulation is also used to assess the performance of banking organizations in the study. According to this notion, bank regulation is important to protect the banking system's safety and soundness to the extent that it allows it to satisfy its liabilities without trouble. As a result, regulatory authorities had no choice but to impose more solvency and liquidity on individual banks rather than making it optional. This hypothesis is depicted in this paper's model 1. It represents the banks' liquidity status by capturing LAD, which stands for Liquid Assets (LA)/ Bank Deposit (BD). The higher this ratio, the better the individual banks' liquidity and solvency (Zhang, *et al*, 2020; Clase, *et al*, 2020).

Liquidity Preference Theory

Bibow (2005) Keynes describes liquidity preference theory saying that people value money for both "the transaction of current business and its use as a store of wealth. Thus, they will sacrifice the ability to earn interest in money that they want to spend in the present, and that they want to have it on hand as a

precaution. On the other hand, when interest rates increase, they become willing to hold less money for these purposes to secure a profit.

METHODOLOGY

Research Design

Research investigates the issues by critically collecting data, analyzing, and discussing the results to draw inferences or conclusions (Williams, 2005). Research methods are a holistic step that researchers take when starting their research work (Leedy & Ormrod, 2001). Therefore, a quantitative research method is usually adopted by the researcher to deal with quantifying and analysing variables to get results. It involves the use of numerical data using specific statistical methods and the skills of analyzing and answering questions (Apuke, 2017).

Population of the Study

The population of this study is the entire 24 deposit money banks (DMBs) which comprises eight (8) deposit money banks with international authorization, eleven (11) deposit money banks with national authorization, three (3) deposit money banks with regional authorization, and two (2) non-interest banks. listed on the Nigerian stock exchange since it borders on capital adequacy, liquidity and bank size of financial performance of deposit money banks in Nigeria.

Sample of the Study

A sample consisting of some selected deposit money banks in Nigeria listed on the Nigerian Stock Exchange was chosen for the study, (First Bank, Sterling Bank, United Bank for Bank, Union Bank, Polaris Bank, Skye Bank, Zenith Bank, Access Bank, IBTC/Stanbic Bank and Ecobank). The findings based on these banks could well be generalized to all deposit money banks in Nigeria.

Source of Data Collection

The data for the analysis is obtained from some selected deposit money banks in Nigeria. Other sources of information include the various customers and bank staff that were equally sampled in the survey. Data covering the COVID-19 pandemic shall be culled from some selected deposit money banks in Nigeria, and annual reports of the sampled deposit money banks.

Method of Data Analysis Technique

Descriptive and panel statistical estimation methods were adopted in the study; the Descriptive analysis will demonstrate the measure of central location and measure of dispersion, normality status, skewness, and kurtosis of all the variables of the study.

Model of Specification

Its estimates using Ordinary Least Squares (OLS) are the most widely used tools in econometrics. To test the hypotheses, the OLS method is employed in analyzing the effect of COVID-19 on the performance of deposit money banks in Nigeria.

Data Presentation, Analysis and Interpretation of Results

This section presents the data collected from the respondents who are customers and staff of the deposit money banks. Successfully retrieved questionnaires were estimated with computer software Statistical Packages for Social Sciences (SPSS) version 20. The outcome of the analyzed and interpreted results is also used to accept or reject our stated research hypotheses.

Descriptive

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
CAPITALADEQUACY	16	67	10	77	37.50	5.778	23.111	534.133	.377	.564	-1.226	1.091
LIQUIDITYRATIO	16	68	15	83	37.50	4.923	19.691	387.733	1.024	.564	.332	1.091
BANKSIZE	16	58.00	10.00	68.00	37.5000	5.25040	21.00159	441.067	.111	.564	-1.666	1.091
Valid N (listwise)	16											

Source: Researcher's Computation, 2024. (E-View) SPSS 24)

Capital Adequacy: The number of statistics is sixteen (16), maximum statistic and minimum statistic are seventy-seven (77), and ten (10) respectively, while the range statistic is sixty-seven (67), mean statistic and mean standard error are 37.50 and 5.778 respectively, standard deviation statistic is 23.111, variance statistic is 534.133, skewness statistic and standard error are 0.377 and 0.564 while kurtosis statistic and standard error are -1.226 and 1.091 respectively. With the result of the descriptive statistics, show that COVID-19 hurts the performance of Deposit Money Banks in Nigeria. Therefore, the formulated hypothesis which says that Capital Adequacy has no significant effect on the Covid-19 performance of deposit money banks in Nigeria, is rejected and therefore, concluded that Capital Adequacy has a significant effect on Covid-19 performance of deposit money banks in Nigeria, there is a positive effect of Covid-19 on the performance of Deposit Money Banks in Nigeria.

Liquidity Ratio: The number of statistics 16, maximum statistic and minimum statistics are 83 and 15 respectively with range statistic is 68, mean statistic and mean standard error are 37.50 and 4.923 respectively, standard deviation statistic 19.691, variance statistic is 387.733, skewness statistic and

skewness standard error are 1.024 and 0.564 while kurtosis statistic and kurtosis standard error are 0.332 and 1.091 respectively. The result revealed that there is a positive effect of COVID-19 on the performance of Deposit Money Banks in Nigeria. With this result, we, therefore, reject the formulated hypothesis which says Liquidity Ratio has no significant effect on the Covid-19 performance of deposit money banks in Nigeria and therefore conclude that Liquidity Ratio has a significant effect on the Covid-19 performance of deposit money banks in Nigeria**,** there is a positive effect of Covid-19 on the performance of Deposit Money Banks in Nigeria.

Bank Size: The number of statistics 16, maximum statistic and minimum statistic are 68 and 10 respectively with range statistic is 58, mean statistic and mean standard error are 37.50 and 5.25040 respectively, standard deviation statistic 21.00159, variance statistic is 441.067, skewness statistic and skewness standard error are 0.111 and 0.564 respectively while kurtosis statistic and kurtosis standard error are -1.666 and 1.091 respectively. The result of the Bank size shows that COVID-19 hurts the performance of the Deposit Money Banks in Nigeria. It therefore means that the stated hypothesis Bank Size has no significant effect on the Covid-19 performance of deposit money banks in Nigeria, is therefore rejected and therefore concludes that Bank Size has a significant effect on Covid-19 performance of deposit money banks in Nigeria, there is positive effect of Covid-19 on the performance of Deposit Money Banks in Nigeria.

T-Test

One-Sample Test

	Test Value = 0.5					
					95% Confidence Interval of the Difference	
	t	Df	Sig. (2-tailed)	Mean Difference	Lower	Upper
CAPITALADEQUACY	6.404	15	.000	37.000	24.68	49.32
LIQUIDITYRATIO	7.516	15	.000	37.000	26.51	47.49
BANKSIZE	7.047	15	.000	37.00000	25.8090	48.1910

Source: Researcher's Computation, 2024. (E-View) SPSS 24).

Capital Adequacy: Has the T-test value 6.404 degrees of freedom (df) 15, sign. (2-tailed) 0.000 (5%), mean difference of 37.000, and 95% Confidence Interval of the lower and upper are 24.68 and 49.32 respectively. This means that we reject the null hypothesis since the values are statistically strong and positively correlated. This shows that Capital Adequacy has a significant effect on the COVID-19 performance of deposit money banks in Nigeria.

Liquidity Ratio: Has the T-test value of 7.516 degrees of freedom (df) 15, sig. (2-tailed) 0.000 (5%), mean difference of 37.000, and 95% Confidence Interval of the lower and upper are 26.51 and 47.49

respectively. This means that we reject the null hypothesis since the values are statistically strong and positively correlated. This revealed that the Liquidity Ratio has a significant effect on the COVID-19 performance of deposit money banks in Nigeria.

Bank Size: Has the T-test value 7.047 degrees of freedom (df) 15, sig. (2-tailed) 0.000 (5%), mean difference of 37.000, and 95% Confidence Interval of the lower and upper are 25.8090 and 48.1910 respectively. It therefore means that we reject the null hypothesis since the values are statistically strong and positively correlated. Has the T-test value 6.404 degrees of freedom (df) 15, sig. (2-tailed) 0.000 (5%), mean difference of 37.000, and 95% Confidence Interval of the lower and upper are 24.68 and 49.32 respectively. This means that we reject the null hypothesis since the values are statistically strong and positively correlated. Bank Size has a significant effect on the COVID-19 performance of deposit money banks in Nigeria.

Conclusion and Recommendations

Conclusion

This study concludes that the effect of Covid-19 on the performance of Deposit Money Banks in Nigeria, was highly and noticeably sensitive as it fell significantly during the COVID-19 pandemic. Premised by these conclusions, it is therefore urgent that:

i). Adequate monitoring of the capital adequacy, liquidity ratio and bank size limits the Deposit Money Banks because by the Central Bank of Nigeria; this would caution Deposit Money Banks management from maximizing profit in the stead of consolidating on the performance.

ii). The management of the Special Investigation Branch (SIB) asset portfolio should be regularly assessed and reviewed by the Central Bank of Nigeria towards controlling banks' exposure to excessive risk asset portfolios and securing depositors' funds while saving the financial system of the country from collapse.

iii). Central Bank of Nigeria should introduce a standard capital adequacy, liquidity ratio and bank size that will ensure the effectual usage of Deposit Money Banks assets as well as reduce significantly credit risk exposure and consolidate the performance of Deposit Money Banks.

Recommendations

The following recommendations have become necessary given the findings of the study:

i). The management of Deposit Money Banks should increase the amount of their provision for loan loss as it was found to have a positive effect on the capital adequacy of Deposit Money Banks in Nigeria.

ii). The CBN should ensure that the liquidity ratio of Deposit Money Banks in Nigeria is always at an optimum level by regulating their deposit–liquidity–loans nexus, as it has been empirically found that liquidity is one of the factors that determine the performance of Deposit Money Banks in Nigeria.

iii). The CBN and management of Deposit Money Banks should consider bank size as an important indicator of Deposit Money Banks, especially during this period when the Nigerian economy is facing a lot of crises.

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