

## **THE CORRELATION BETWEEN MANAGERIAL ACCOUNTING AND THE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA.**

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### **ABSTRACT**

*This paper examines the relationship between Managerial Accounting Practices (MAP) and Financial Performance (FP) in Nigerian Deposit Money Banks. From a pilot study, fifty Nigerian Deposit Money Banks were sampled. Data were collected through a questionnaire. Analyses were performed employing descriptive statistics and Pearson's product moment coefficient of correlation using the statistical package for social sciences (SPSS). Results indicate a significantly strong positive correlation ( $r = 0.984$ ,  $p < 0.001$ ) between MAP and FP, indicating an influential relationship. The findings also indicated agreement among respondents on the effective utilization of MAP in decision-making, strategic planning, resource allocation, cost control, performance evaluation, and enhancing decision-making efficiency within these banks. Similarly, respondents acknowledged the correlation between FP and financial data management, risk management, regulatory compliance, investor attraction, and resilience to economic fluctuations. The study recommendations are that deposit money banks in Nigeria should continue to adopt and implement effective managerial accounting practices, deposit money banks in Nigeria should provide their employees with training on managerial accounting concepts and techniques and deposit money banks in Nigeria should use managerial accounting information to make better decisions about pricing, resource allocation, and cost control.*

**Keywords: Managerial accounting, financial performance, Deposit Money, Banks, Nigeria.**

### **INTRODUCTION**

Deposit Money Banks (DMBs), in the ever-changing financial sector of Nigeria, are essential to economic growth. However, a number of factors, including the use of management accounting techniques, can affect how well these institutions' function. Managerial accounting refers to a collection of instruments and methods that are applied in companies for planning, controlling, and making decisions. These banks are vital middlemen that make it easier for money to move from surplus to deficit units, supporting economic growth and activity in Nigeria (Kuczyńska-Cesarz, 2021). But even in their vital function, DMB performance is still influenced by a variety of factors, one of which is the effective use of management accounting techniques.

Organizations use managerial accounting, which is a collection of ideas, methods, and instruments, to support managerial decision-making, planning, control, and performance assessment (Lueg, 2018). It covers a wide range of techniques, including as activity-based costing, budgeting, variance analysis, and cost-volume-profit analysis. When it comes to DMBs, the use of management accounting strategies is essential to guiding these organizations toward sustainability, efficiency, and sound finances (Rachman, 2021).

The possible influence of managerial accounting methods on financial performance makes them important for DMBs. An institution's capacity to turn a profit, control risks, deploy resources effectively, and keep a competitive advantage in the market is demonstrated by its financial performance (Wardani, Ningsih & Dewi, 2021). It is therefore crucial to investigate the relationship between management accounting procedures and the financial performance of DMBs in Nigeria, as this will provide valuable information on the tactics these banks use to maneuver through the ever-changing financial landscape.

Over the years, there have been significant changes to the Nigerian financial sector, including developments in technology, new regulations, and altered market dynamics. In this particular setting, DMBs have faced a variety of obstacles, such as stricter regulatory obligations, volatile markets, and heightened competition (Olunuga & Akinrodoye, 2022). Therefore, in order to strengthen the stability and resilience of the Nigerian financial system, stakeholders, regulators, and policymakers must comprehend how management accounting practices affect these institutions' financial performance.

But even with its obvious importance, there is still more research to be done on the connection between management accounting procedures and DMBs' financial success in Nigeria. Although previous research has examined the relationship between management accounting and financial performance in various organizational contexts (Adebayo, 2020), a more in-depth examination is necessary due to the Nigerian banking sector's unique circumstances.

Thus, the purpose of this study is to investigate the complex link that exists between management accounting procedures and DMBs' financial performance in Nigeria. This study looks at the adoption, use, and effects of managerial accounting techniques in these kinds of institutions in order to find possible relationships and implications for financial performance measures like asset quality ratios, net interest margin (NIM), return on assets (ROA), and return on equity (ROE). By carefully examining management accounting methods, this study aims to add to the body of knowledge by illuminating the ways in which these practices affect the financial performance of DMBs in Nigeria. The results of this study also have the potential to guide regulatory frameworks, influence managerial tactics, and promote long-term growth in the Nigerian banking industry.

### **Hypothesis Development**

When assessing the financial performance of Deposit Money Bank in Nigeria, managerial accounting is a significant factor. The degree to which a business funds its activities is determined by its managerial accounting position. According to Obi, Uwanugo, and Uchejiora (2021), finance—one of the variables or factors of production—is the largest issue facing every project (property) development organization, regardless of size. This hypothesis is put out for testing in light of the significance of managerial accounting in Deposit Money Bank's financial performance in Nigeria: The financial performance of Deposit Money Bank in Nigeria is not significantly correlated with managerial accounting.

### **LITERATURE REVIEW**

A crucial area of accounting called management accounting concentrates on offering financial data and analysis to support managerial decision-making in businesses. Several studies of the literature have been done in order to comprehend how the principles, practices, and uses of management accounting are changing. These studies cover a broad variety of subjects, such as budgeting, costing systems, performance assessment,

instruments for making decisions, and the function of management accountants in modern company settings.

Groundbreaking research conducted in 2020 by Petera, Wagner, and Šoljaková examined how management accounting systems help different organizational initiatives. Their study focused on how management accounting is dynamic and how it adjusts to shifting organizational strategies and external conditions. They emphasized how crucial it is to match management accounting systems to the overarching company plan in order to support efficient decision-making.

Another thorough analysis of cost accounting was conducted by Patra (2018). It emphasized the transition from conventional costing approaches to activity-based costing (ABC) and other cutting-edge methodologies. Their research brought to light the shortcomings of conventional costing methods in precisely allocating overhead costs and demonstrated how ABC offers a more precise allocation by linking expenses to particular tasks.

Furthermore, research has highlighted the importance of non-financial performance measurements in addition to conventional financial metrics, as demonstrated by studies like Zahoor & Sahaf's 2017 Balanced Scorecard methodology. This approach suggested adding financial indicators to a variety of viewpoints, including customer, internal business process, learning, and growth, in order to present a more comprehensive picture of organizational success.

Furthermore, Todić, Maksimović, & Cosic (2020) emphasized the necessity of cost management throughout the product development lifecycle by discussing the significance of target costing and how it aligns product costs with intended profit margins. In order to achieve cost efficiency, their assessment emphasized the importance of integrating cost management strategies early in the product design phase.

Research by Al-Hawatmeh (2020) examined the importance of pertinent information and how it influences decision-making in companies with regard to decision-making tools. In order to support managerial choices, this evaluation highlighted the function of managerial accounting in delivering timely, accurate, and pertinent information.

Moreover, there has been attention in the changing role of management accountants. A review on the evolution of management accountants' responsibilities from scorekeepers to strategic business partners was carried out by Resmi (2020). Their research demonstrated the change to a more proactive position where management accountants support better organizational performance and make strategic decisions.

The study of managerial accounting provides information on a number of topics, including the development of costing techniques, performance assessment frameworks, decision-making instruments, and the shifting function of managerial accountants in businesses. Together, these assessments advance knowledge in the sector and highlight its importance in supporting management decision-making.

### **Financial Performance**

In the literature on corporate finance and accounting, financial performance analysis is a vital field of research that focuses on assessing the efficiency, profitability, and financial health of a business. Numerous evaluations of the literature have been done in order to comprehend the various approaches, metrics, and factors that influence financial success.

In a noteworthy investigation of agency theory, Zulkarnain, Ali, and Angelina (2023) examined the principal-agent dynamic that exists between managers and shareholders. Their analysis emphasized the potential financial performance impact of these parties'

conflicts of interest and offered remedies including incentive alignment systems to lessen agency issues.

Furthermore, James, Sharma, and Paul's thorough analysis from 2022 looked at financial ratios as measures of business performance. This study focused on the use of financial statement ratios—such as leverage, profitability, liquidity, and efficiency ratios—as instruments for evaluating and contrasting the financial standing of businesses in various industries.

Furthermore, research on market-based accounting research and valuation models was the subject of studies such as those conducted by Jaafar, Salleh, and Hamzah (2021). In order to forecast business value, Ohlson's review put forward the Ohlson model, which highlights the significance of accounting data in evaluating financial performance by fusing it with market data.

Furthermore, a lot of research has been done on how corporate governance practices affect financial performance. The impact of corporate governance structures, such as board makeup, ownership concentration, and CEO remuneration, on business performance was covered in a review by Molla (2019). They emphasized how crucial robust governance frameworks are to achieving improved financial results and reducing agency disputes.

Further research on the connection between corporate governance and business valuation was done by Thamaree & Zaby (2023). These assessments examined how different governance structures affected the value of the company, highlighting how good governance may improve both financial performance and shareholder wealth.

Additionally, the efficient market theory and its consequences for evaluating financial performance were covered in Damodaran's (2019) research. According to their study, security prices in an efficient market completely reflect the information that is accessible, which makes it difficult to regularly beat the market average using information that is only available to the public.

A wide range of subjects are covered in the literature on financial performance analysis, such as corporate governance, financial ratios, agency theory, market-based valuation models, and the incorporation of ESG elements. All of these assessments add up to a thorough comprehension of the complex process of evaluating financial performance and how it affects decision-making.

### **Deposit Money Banks in Nigeria**

The Nigerian banking industry, with a focus on Deposit Money Banks (DMBs), has been extensively documented in literature because of its vital position in the nation's financial system. Various elements of DMBs, including their operations, performance, problems, regulatory frameworks, and contributions to the Nigerian economy, have been the subject of several studies.

The authors of a research by Oke, Ogbuji, and Bokana (2017) looked at Nigerian banks' performance after consolidation and highlighted how the 2005 consolidation exercise affected the DMBs. The report emphasized the benefits of consolidation, including more capitalization, better efficiency, and more stability for the banking industry.

In a study published in 2023, Shittu and Abdulkadir investigated the factors influencing the financial performance of Nigerian banks. By identifying important variables impacting the financial performance of DMBs, such as bank size, liquidity, asset quality, and capital adequacy, their research added to our understanding of the main forces behind bank performance in Nigeria.

The regulatory environment that oversees banks in Nigeria has been the subject of academic research. Additionally, Shittu & Abdulkadir's analysis from 2023 evaluated how regulatory changes affected the stability of Nigeria's banking industry. This research looked at the regulatory policies of the Central Bank of Nigeria and how well they work to improve the stability and resilience of DMBs.

In addition, a lot of discussion has surrounded DMBs' contribution to economic development. Akintola and Adesanya (2020) carried out research on the role banks play in Nigeria's economic expansion. Their study highlighted the vital role DMBs play in enabling investment, supplying financial intermediation, and promoting economic growth in the nation.

In addition, research conducted by Olubukola et al. (2023) brought to light the difficulties Nigerian banks have, such as those related to corporate governance, risk management, technology improvements, and regulatory compliance. The operational sustainability and efficiency of DMBs are impacted by these issues, which influences the conversation about potential solutions.

Furthermore, recent research has focused more on how digitalization and financial technology, or fintech, are affecting Nigerian banks. In research published in 2022, Onuorah, Oboro, and Ofanson investigated how fintech affected the operations and competitiveness of DMBs in Nigeria. The study covered the ways in which fintech innovations have upended conventional banking practices and stressed the necessity for banks to adjust to these developments in order to remain relevant.

Furthermore, there has been a lot of attention paid to the problem of non-performing loans (NPLs) in Nigerian banks. Osunnaiye & Alymkulova (2022) examined the causes and effects of non-performing loans (NPLs) in domestic money market banks (DMBs), emphasizing the elements that lead to the growth of NPLs and their effects on the stability and soundness of bank finances.

The body of research on Deposit Money Banks in Nigeria covers a wide range of topics, such as the banks' post-consolidation performance, factors that influence financial performance, regulatory frameworks, the banks' contributions to economic development, operational difficulties, the integration of fintech, and the problem of non-performing loans. Together, these studies add to a thorough knowledge of the difficulties and prospects facing the Nigerian banking industry for expansion and stability.

## **METHODOLOGY**

The design of this study was survey-based. A four-point scale questionnaire is used to gather primary data. Financial Performance (FP) comprises five questions, whereas Managerial Accounting Practices (MAP), the explanatory variable, has six. Respondents were asked to rank the financial performance of their firm on a scale from "Excellent" to "Poor." They had to indicate how strongly they agreed or disagreed with their organization's profitability given the nature of its operations. They were to rate, on a four-point scale from "strongly disagree" to "strongly agree," if the managerial accounting position at their organizations has an impact on the success of their businesses. Forty (50) Deposit Money Banks in Nigeria were found based on a pilot study. This number served as the study's sample. Pearson's product-moment coefficient of correlation is the test statistic. The statistical software for social sciences (SPSS) was used for the analysis.

### Data Presentation and Analysis

Respondents received two hundred and fifty (250) sets of questionnaires. Three (3) out of the two hundred and forty-five numbers that were returned were discarded due to incompleteness and mutilations. A total of 242 responses, or around 96.8% of the sample, were approved and utilized in the analysis. Tables 1 and 2 display the descriptive statistics.

**Table 1:** Mean ratings and standard deviation on respondents' perception of managerial accounting practice and the financial performance of deposit money banks in Nigeria

S/N	Variables	N	$\bar{X}$	S.D
1	To what extent do you believe managerial accounting practices are utilized effectively in decision-making processes within deposit money banks in Nigeria?	242	3.73	0.62
2	How effectively do you think managerial accounting information influences strategic planning within deposit money banks in Nigeria?	242	3.43	0.69
3	Do you think managerial accounting tools and techniques enhance the allocation of resources within deposit money banks in Nigeria?	242	3.40	0.71
4	To what extent do you believe managerial accounting assists in cost control and optimization of operational expenses in Nigerian deposit money banks?	242	3.55	0.50
5	How well do you think managerial accounting supports performance evaluation and incentive systems within deposit money banks in Nigeria?	242	3.35	0.74
6	Do you perceive managerial accounting as a crucial factor in enhancing the overall efficiency and effectiveness of decision-making processes within deposit money banks in Nigeria?	242	3.48	0.60
<b>Grand mean</b>			<b>3.49</b>	<b>0.64</b>

**Source:** Survey Data 2023

Data in Table 1 show the mean ratings and standard deviation on the managerial accounting practice and the financial performance of deposit money banks in Nigeria. The table shows that the respondents agreed that managerial accounting practices are utilized effectively in decision-making processes within deposit money banks in Nigeria, managerial accounting information influences strategic planning within deposit money banks in Nigeria, managerial accounting tools and techniques enhance the allocation of resources within deposit money banks in Nigeria, managerial accounting assists in cost control and optimization of operational expenses in Nigerian deposit money banks, managerial accounting supports performance evaluation and incentive systems within deposit money banks in Nigeria and managerial accounting as a crucial factor in enhancing the overall efficiency and effectiveness of decision-making processes within deposit money banks in Nigeria as seen on item 1, 2, 3, 4, 5 and 6 with the mean ratings of 3.73, 3.43, 3.40, 3.55, 3.35 and 3.48 respectively.

**Table 2:** Mean ratings and standard deviation on respondents' perception of the financial performance of deposit money banks in Nigeria

S/ N	Variables	N	$\bar{X}$	S.D
1	How would you rate the overall financial performance of deposit money banks in Nigeria based on the available financial data?	242	3.51	0.66
2	To what extent do you believe the financial performance of Nigerian deposit money banks reflects their ability to manage risk effectively?	242	3.40	0.57
3	How strongly do you think the financial performance of deposit money banks in Nigeria correlates with their adherence to regulatory guidelines and standards?	242	3.41	0.69
4	In your opinion, how much does the financial performance of deposit money banks in Nigeria impact their ability to attract investors and funding?	242	3.43	0.64
5	How confident are you in the relationship between the financial performance of Nigerian deposit money banks and their ability to withstand economic fluctuations?	242	3.13	0.89
<b>Grand mean</b>			<b>3.38</b>	<b>0.69</b>

**Source:** Survey Data 2023

Table 2 shows the Mean ratings and Standard deviation of the respondents' views on the financial performance of deposit money banks in Nigeria. The findings of the study showed that The overall financial performance of deposit money banks in Nigeria based on the available financial data, the financial performance of Nigerian deposit money banks reflects their ability to manage risk effectively, the financial performance of deposit money banks in Nigeria correlates with their adherence to regulatory guidelines, the financial performance of deposit money banks in Nigeria impact their ability to attract investors and funding and s the relationship between the financial performance of Nigerian deposit money banks and their ability to withstand economic fluctuations were generally agreed by the respondents as seen on item 1, 2, 3, 3 and 5 with the weighted mean ratings of 3.51, 3.40, 3.41, 3.43 and 3.13. The grand weighted mean value of 3.38 shows the level of agreement of the respondents on the financial performance of deposit money banks in Nigeria.

**Table 3:** Correlation Coefficient between the Managerial Accounting and Deposit Money Banks Financial Performance in Nigeria.

Correlations		
	Managerial Accounting	Deposit Money Banks Financial Performance
Managerial Accounting	Pearson Correlation	1
	Sig. (2-tailed)	.984
		.000

	N	242	242
Deposit Money Banks	Pearson Correlation	.984	1
Financial Performance	Sig. (2-tailed)	.000	
	N	242	242

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 3 shows the Correlation coefficient between managerial accounting and deposit money banks' financial performance in Nigeria. The correlation coefficient between the managerial accounting and deposit money banks' financial performance in Nigeria was significant at ( $r=.984$ ,  $p<.001$ ). Managerial accounting would lead to a higher deposit money banks' financial performance in Nigeria. Managerial accounting accounted for 96.83% of the variance in the deposit money banks' higher financial performance in Nigeria.

### Discussion of Findings

The study reveals several noteworthy findings: managerial accounting is actively employed in decision-making processes, influences strategic planning, aids resource allocation, controls costs, supports performance evaluation, and enhances the efficiency of decision-making within these financial institutions. Further, the results also demonstrate a compelling connection between managerial accounting practices and the financial performance of deposit money banks in Nigeria. With a correlation coefficient of 0.984, signifying an exceptionally strong positive relationship, the data underscores the significant impact of managerial accounting on these banks.

These findings are consistent with previous research that has shown a positive relationship between managerial accounting and firm performance. For example, a study by Chen and Tang (2006) found that managerial accounting practices were positively associated with firm profitability in China. Similarly, a study by Hoque and Alam (2007) found that managerial accounting practices were positively associated with firm performance in Bangladesh.

For Nigerian deposit money banks, adopting effective managerial accounting practices can lead to enhanced financial outcomes by leveraging this information for better decision-making regarding pricing, resource allocation, and cost control. This study's implications are pertinent, suggesting a clear path for banks to augment their financial performance through astute utilization of managerial accounting tools and insights.

### CONCLUSION AND RECOMMENDATION

The data analysis presented a compelling correlation between effective managerial accounting practices and the financial performance of deposit money banks in Nigeria. The findings highlighted a high level of agreement among respondents regarding the positive impact of managerial accounting on decision-making processes, resource allocation, cost control, and overall efficiency within these banks.

Moreover, the significant correlation coefficient of 0.984 and the substantial variance (96.83%) in deposit money banks' financial performance attributed to managerial accounting underscored the crucial role these practices play in shaping the banks' success. The study's outcomes emphasize the pivotal importance of robust managerial accounting practices in enhancing the financial performance and operational efficiency of deposit money banks in Nigeria. Implementing and further refining these practices can significantly

contribute to better decision-making, improved resource management, and overall competitiveness within the Nigerian banking sector. Based on the findings of this study, the following recommendations are made:

1. Deposit money banks in Nigeria should continue to adopt and implement effective managerial accounting practices.
2. Deposit money banks in Nigeria should provide their employees with training on managerial accounting concepts and techniques.
3. Deposit money banks in Nigeria should use managerial accounting information to make better decisions about pricing, resource allocation, and cost control.

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