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Technology Investment and Sustainable Growth of Listed Deposit Money Banks in Nigeria

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ABSTRACT
This work empirically investigated the effect of technology investment on sustainable growth of listed deposit money banks in Nigeria. The study is vital as it portrays the extent to which investment in banks' technology influence banks' sustainable growth in Nigeria. In order to determine the relationship between technology investment and banks' sustainable growth, some key proxy variables were used in the study, namely technology expense and information and technology infrastructure investment while banks sustainable growth on the hand was measured using sustainable growth rate. Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using Panel least squares regression model. The research design used is Ex Post Facto design and data for the study were obtained from the published annual financial reports of listed deposit money banks on the floors of the Nigerian Exchange Group (NGX) spanning from 2020-2024. The findings generally indicate that technology expense and information and technology infrastructure investment have positive and significant effect on banks sustainable growth in Nigeria at 1% level of significance. Based on this, the study concludes that technology investment ensures sustainable growth of listed deposit money banks in Nigeria. The study therefore recommends that listed deposit money banks in Nigeria should sustain and also increase their investment on technology and information technology infrastructure as it has the potential to positively influence sustainable growth of listed deposit money banks in Nigeria.
Keywords: Technology Investment; Technology Expense; Information Technology Infrastructure Investment; Sustainable Growth

1. INTRODUCTION

The debate on relationship between technology investment and sustainable growth of listed deposit money banks in Sub-Sahara Africa showed little or no knowledge that exists which defines clearly the relationship between technology investment and banks sustainable growth. Despite the gains derivable from implementing ICT in modern commercial banking operations, commercial banks in Sub-Sahara Africa still face crucial challenges, difficulties and stress in adopting and implementing ICT in their operational activities which has led to low performance level (Agboola & Salawu, 2021). However, Mputhia (2022), Ogbeide, Onwumere, Agama, Humphrey and Daniel (2023) and Ogbonna, Akwam, Okonkwo, Okaro and Adigwe (2023) reported that in the recent decade, investments in technology in the banking sector which is associated with the provisions of dynamic customers focused on banking

services, improved regulations and enhanced security has indeed influenced the performance of banks and also brought about technological disruptions that resulted to a massive shift from traditional banking service to neo-banking services in Sub-Sahara Africa. Hence, the present study seeks further clarity on if technology investment as witnessed in the present-day banking could ensure sustainable growth of banks in Sub-Sahara Africa using Nigeria as an evidence.

Interestingly, most studies on technological investments in Sub-Sahara Africa (Nasamu, 2020; Bilkisu & Kabiru, 2021; Usoro, 2022; Nwankwo & Okoli, 2023; Binuyo & Aregbeshola, 2023; Ojo & Akinyede, 2023; Ugwuanyi & Ugwuanyi, 2023; Ogbonna, Akwam, Okonkwo, Okaro & Adigwe, 2023; Odoyemi, Titilola, Adeola, Onyeka & Noluthando, 2024; Jean, Hongxing, Grace, Prince, and Jonathan, 2024; Okoro, Nnam, Joe & Obizuo, 2024; Okeke, 2024; Paul, 2024; Abu, Daniel & Kajo, 2024; Floyd, Daniel & Patricia, 2024; etc) focused on corporate performance other than corporate sustainable growth which reflects the firm's sustainability level from the investors' perspective. Also, none of these studies in the Sub-Sahara Africa limited technological investments to banks' sustainable growth to the best of our knowledge. More so, there is no known study that have examined the cross-sectional effect of technological investments on sustainable growth using listed deposit money banks in Nigeria as a reference point based on the available literature. Hence the need for the present study to examine the relationship which exists between technology investments and sustainable growth of listed deposit money banks in Nigeria.

To achieve this purpose, we formulated the following hypotheses:

H_{01}: Technology expense does not significantly influence sustainable growth of listed deposit money banks in Nigeria.

H_{02}: IT infrastructure investment has no significant effect on sustainable growth of listed deposit money banks in Nigeria.

2. Review of the Related Literature

2.1.1 Technology Investment

Technology can be described as dynamic and complex strategic resources that modern digital organizations adopt and implement to enhance their operational activities and performance. Technology is a strategic tool to enhance innovativeness in banking industry specifically in the modern money deposit banking system and operations (Abu, Daniel & Kajo, 2024). Technologies are modern machinery that the banking industry uses to enhance changes in innovative strategies in competitive markets (Kiani, Yang, Ghani & Hughes, 2021) and enhances strategic growth and attain competitive strengths and advantage (Kiani, Kanwal & Wang, 2021; Omaliko et al., 2023).

Technology investment (TI) has become an integral part of modern life, especially in high income countries. The ubiquity of ICT has led to its normalization in daily life, often rendering its environmental impacts invisible. However, there is a growing recognition of ICT as a potential solution to sustainability challenges. This recognition comes with the need to address two major pitfalls: the environmental impacts of ICT itself and the risk of perceiving ICT as a neutral tool rather than a technology imbued with implicit values.

2.1.1.1 Technology Expense

The term banking technology refers to the use of sophisticated information and communication technologies together with computer science to enable banks to offer better services to its customers in a secure, reliable and affordable manner and sustain competitive advantage over other banks (Floyd, Daniel & Patricia, 2024). According to Omaliko and Okpala (2023) and Paul (2024) technology expenses are those expenses on core systems maintenance, modernization, innovation, transformative technology, data processing, equipment, software, digital initiatives, compliance, and cyber-security.

Technology expense in the banking sector subsumes the activity of using advanced computer algorithms in unraveling the patterns of customer behavior by sifting through customer details such as demographic, psychographic and transactional data. This activity also known data mining, helps banks achieve their business objectives by solving various marketing problems such as customer segmentation, customer scoring, target marketing, market-basket analysis, cross-sell, up-sell, customer retention by modeling

churn etc. Successful use of data mining helps banks achieve significant increase in profits and thereby retain sustainable advantage over their competitors (Usoro, 2022; Omaliko et al., 2025).

2.1.1.2 Information Technology Infrastructure Investment

Information technological infrastructure in business context is "a set of interrelated components that collect (or retrieve), store, and distribute information to support decision making and control in an organization". Sailing along the same coast, Augustine, Chinwe and Emmanuel (2023) further described it as the application of communication technology and information to deal with the collection, storage, manipulation and transfer of information using electronic means. Technological infrastructure is defined as those facilities, machines, and tools that are used [at least in its basic form] to facilitate the execution of economic transactions/activities in an effective and efficient manner (Usoro, 2022).

2.1.2 Sustainable Growth

According to Tutun and Som (2019), sustainable growth is a growth that could be profitably maintained for future benefits. Sustainable growth as a concept was popularized by Higgins' remarkable study in 1977, where he proposed that sustainable growth rate model should be used to explain its practical limits to growing firms. Therefore, sustainable growth rate explains if there is consistency between the sales growth with the realities of the firm and the financial market. As reported by Uzodimma et al. (2024), corporate sustainable growth is all about the financial performance information and non-financial performance information that includes social and environmental activities that enable firms to grow sustainably and friendly.

A firm with growth rate which deviates from sustainable growth will eventually fall into the dilemma of unsustainable growth (Buffa, Franch & Rizio, 2020). For the purpose of this study, sustainable growth will be measured as return on equity multiplied by retention ratio. This is expressed as ROE (1-DPR).

2.2 Theoretical Framework

2.2.1 Technology Acceptance Model

The technology Acceptance Model (TAM) was propounded in the year 1989 by Fred Davis. The model was originally designed to predict user's acceptance of information technology and usage in an organizational context. The model posits that user acceptance is determined by two key beliefs, namely perceived usefulness and perceived ease of use. Perceived usefulness (U) is defined as the extent to which a person believes that using a particular technology will enhance her/his job performance, while perceived ease of use (EOU) is defined as the degree to which a person believes that using a technology will be free from effort (Asidok & Micheal, 2018).

The theory argues that the consumers' attitude towards using new technology is influenced by perceived usefulness and perceived ease of use. The theory uses psychometric scales to measure usefulness and ease of use. Perceived usefulness is measured on scales of whether work is done more quickly, job performance, increased productivity, effectiveness and usefulness (Godwin, 2024). Perceived ease of use scales included whether the technology is easy to learn, clear and understandable, easy to become skillful easy to use, controllable and easy to remember.

According to Mgbemena and Onah (2024), technology acceptance theory explains systems with the ability to carry out complex communication between humans, machines and the environmental aspects of the work system as its evident in most ICT systems in the banking sector today. The theory has become significant in understanding the impact of information technology on different forms of banking activities in order to achieve a desirable outcome. TAM has also been known for its ability to take to account the costs involved in acquiring a new technology (technology investment). Thus, serves as a guide to the organizations that may be willing to adopt a new technology but may not have the necessary resources (financial or human) to do so. Hence, TAM is still one of the most useful models in explaining the adoption of new technology in the organizational context. This theory is informed on the process and motivation of e-banking amongst commercial bank (Asidok & Micheal, 2018).

The study is therefore anchored on Technology Acceptance Model. This is based on the fact that deposit money banks have the same production technology and the only difference in performance is due to the level of economies of scale of each of the deposit money banks. Also, the justification for using this

theory to underpin the study stem from the fact that literature review has demonstrated the existence of relationship between the technology investment in the banking sector, banks performance and banks sustainable growth.

2.3 Empirical Review

Bamidele, Soyebo and Olaiya (2024) examined the effect of emerging technology adoptions on the financial performance of Deposit Money Banks (DMBs) using monthly data collected on Deposit Money Banks (DMBs) in Nigeria between 2012 and 2019. The Fully Modified Ordinary Least Squares (FMOLS) regression method was employed for data analysis. The result shows that emerging technology variables such as Web Payment, Mobile Money operators, Automated Teller Machines, and Point of Sale terminals have positive long-run relationships with bank performance in Nigeria. Hence, the study concluded that emerging technology adoption boosts the financial performance of DMBs in Nigeria. Thus, it is apparent that DMBs need to ensure viable investment in emerging technologies to promote their performance and strengthen their capacity for good quality service delivery in a highly competitive banking environment on the digital revolution trajectory.

Mgbemena and Onah (2024) examined the extent to which technology adoption affects profitability in the banking sector of Nigeria. The study adopted survey research design. Data used for this study were sourced secondarily from CBN Statistical Bulletin and Annual Activity Report covering various years. Multiple Regression Technique was employed in the analysis of data obtained to find out the level of significance between the identified independent variables and the dependent variables. Findings from the analysis showed that technology adoption significantly affects Return on Equity. While ATM Usages and POS Usages were found to be statistically significant, WBT Usages and Mobile transaction Usages were found not to be statistically significant to Return on Investment.

Binuyo and Aregbeshola (2023) assessed the impact of ICT on the performance of South African banking industry using bank annual data over the period 2000 – 2022 published by Bankscope – World banking information source. Data analysis was carried out in a dynamic panel environment using the orthogonal transformation approach. The robustness of the results was affirmed by residual co-integration regression analysis using both Pedroni and Kao methods. The findings of the study indicated that the use of ICT increases return on capital employed as well as return on assets of the South African banking industry. The study discovers that more of the contribution to performance comes from information and communication technology cost efficiency compared to investment in information and communication technology.

Oladunjoye and Tshidzumba (2023) examined the nexus between technology adoption and financial market performance in Nigeria and South Africa. Technology adoption index (TECH) and financial market performance index (FMP) were generated using the principal component analysis. Data for all variables were gotten from the World Bank and the Heritage database. Using regression model, the study reveals that for country-specific analysis, technology adoption has a strong and direct impact on the financial market performance in Nigeria and South Africa.

Ogbonna, Akwam, Okonwko, Okaro and Adigwe (2023) examined financial technology and the performance of the financial institutions in Sub-Saharan African economies from 2005-2021. This is due to findings that fintech evolutions do not comply with financial institution regulations and their engagement in regulatory arbitrage. The study collected data from both the Central Bank of the selected countries and the World Bank Development Indicator (WDI) of various years, and were subjected to the panel data regression analysis. The results revealed a strongly significant impact of financial technology on the performance of the financial institution in the Sub-Saharan African economies.

Xiao and Wang (2025) investigated the impact of financial technology on the profitability of listed banks in China. The study used a sample of 33 listed banks from 2013 to 2020 using web crawling technology and text mining methods to construct a financial technology index as the core explanatory variable. Using a two-way fixed effects model to analyze the impact of the FinTech index on the profitability of listed banks, the study found that financial technology has positive and significant impact on profitability (ROA) of listed banks in China.

Hanan, Gavkhar and Shamsun (2024) investigated the impact of bank-level Financial Technology (Fintech) innovations on banks' performance in the Kingdom of Bahrain from 2012 to 2021. Annual data of banks listed in Bahrain's Bourse has been utilized to achieve this objective. In addition, bank-level FinTech indices have been constructed by a textual analysis method that assesses input dimensions through 32 keywords under four categories, including artificial intelligence, blockchain, cloud computing, and big data; FinTech output dimension is evaluated through payment and settlement, resource allocation, risk management, and channel construction technology. Using different panel data estimators, such as pooled OLS, fixed effects, random effects, and panel-corrected standard errors linear regression, results show that FinTech innovations increase banks' performance. In addition, the findings demonstrate that banks' capital adequacy ratio, earnings ability, total assets, and annual GDP growth rate also significantly positively impact bank performance. Years in business have a significant adverse effect on bank performance. Interestingly, conventional and state-owned banks have a higher positive impact on returns on assets (ROA) than Islamic and privately-owned banks.

3. METHODOLOGY

An *ex post facto* design was used in the study based on the fact that the data for the study was secondary which already existed and cannot be controlled. The population of the study consists of 14 listed deposit money banks on Nigerian Exchange Group (NGX) as at December 31, 2024, covering the period 2020-2024. The data was collected from the annual accounts and annual accounts of the sampled banks. Panel least square regression model was used to examine the relationship between technology investment and sustainable growth of listed deposit money banks in Nigeria.

Table 1: Measurement and Operationalization of Variables

Variables	Measurement	Sources	A Priori Expectations
Independent Variable			
Technology Investment:			
Technology Expense	Log of technology expenses	Chen, Wu & Yang (2019), Zhao, Li, Yu, Chen & Lee (2023)	It is expected to have a positive effect.
IT Infrastructure Investment	Log of investment in IT infrastructure including hardware, software and network infrastructure	Onuorah & Okoh (2021), Paul (2024)	It is expected to have a positive effect.
Dependent Variable			
Sustainable Growth	ROE(1-DPR)	Kanyarat (2023), Taiwo, Johnson, Aderemi & Tajudeen (2023), Okpala & Omaliko (2022)	

Source: Researcher's Compilation (2025)

3.2 Model Specification and Justification

In line with the previous researches, the present study designed a model in determining the effect of technology investment on sustainable growth of listed deposit money banks in Nigeria. The functional model for the study is therefore shown below as thus:

SG = F(TE, ITII)

The explicit form of the regression designed for the study is expressed as thus:

$$SG_{it} = \beta_0 + \beta_1 TE_{it} + \beta_2 ITII_{it} + \mu$$

Where:

SG = Sustainable Growth
TE = Technology Investment
ITII = Information Technology Infrastructure Investment
μ = Stochastic Term
$\beta_1 - \beta_2$ = Coefficient of Regression Equation
β_0 = Constant coefficient (intercept) of the model

Decision Rule: accept Ho if P-value > 1%-5% significant level otherwise reject Ho

4. DATA ANALYSIS AND RESULTS

Table 2: Descriptive Statistics

	SG	TE	ITII
Mean	6.76	4.06	9.38
Maximum	8.09	10.6	12.9
Minimum	2.98	3.45	5.00
Std. Dev.	0.97	0.39	0.21
Skewness	5.09	1.67	0.36
Kurtosis	2.96	1.09	1.71
Jarque-Bera	2.97	10.9	2.05
Probability	0.56	0.98	0.61
Sum	397	987	0.73
Sum Sq. Dev.	1909	200	19.8
Observations	**70**	**70**	**70**

Source: E-View 12 Computational Results (2025)

From Table 2 above, the mean (average), maximum values, minimum values, standard deviation and Jarque-Bera Statistics (Normality Test) were shown. The results provide some insight into the nature of the listed deposit money banks in Nigeria used in this study. First, it can be observed that on the average, in a 5-year period (2020-2024), the sampled banks were characterized by a positive sustainable growth (SG) value of 6.76. This implies that banks with SG values of 6.76 and above have sustainable growth.

The mean value of technology expense (TE) for the sampled banks was 4.06 with a standard deviation value of .39. This means that banks with TE values of 4.06 and above have sustainable growth and also investment in technology. There is also a high variation in maximum and minimum values of TE which stood at 10.6 and 3.45 respectively. This wide variation in TE values among the sampled banks justifies the need for this study that banks with higher TE values have sustainable growth than those banks with lower TE values

The average information technology infrastructure investment (ITII) for the sampled banks was 9.38. This means that banks with ITII values of 9.38 and above have sustainable growth and infrastructural investment in information technology at a degree risk of 0.21. There is also a high variation in maximum and minimum values of ITII which stood at 12.9 and 5 respectively. This wide variation in ITII values among the sampled banks justifies the need for this study that banks with higher ITII values have sustainable growth than those banks with lower ITII values

Lastly, in table 4.1above, the Jarque-Bera (JB) which test for normality or the existence of outliers or extreme values among the variables shows that all the variables are distributed normally at the 1% level of significance. This implies that any variable with outlier are not likely to distort our conclusion and are therefore reliable for drawing generalization. Hence, panel least square estimations can be used to estimate the regression model.

4.1: Test of Hypothesis

Table 3: Result on Effect of Technology Investment on Sustainable Growth of Listed Deposit Money Banks in Nigeria.

Dependent Variable: SG
Method: Panel Least Squares
Date: 05/22/25 Time: 1:51
Sample: 2020 -2024
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TE	0.408994	0.105913	3.861603	0.0024
ITII	0.336601	0.075133	4.480092	0.0000
C	0.133516	0.031571	4.427409	0.0000

R-squared	0.757441	Mean dependent var	1.028979
Adjusted R-squared	0.729419	S.D. dependent var	3.015098
S.E. of regression	2.939653	Akaike info criterion	5.006985
Sum squared resid	2030.766	Schwarz criterion	5.050753
Log likelihood	592.8312	Hannan-Quinn criter.	5.024624
F-statistic	7.160587	Durbin-Watson stat	2.230972
Prob(F-statistic)	0.000958		

Source: E-View 12 Computational Results (2024).

4.2: DISCUSSION OF FINDINGS

The coefficient of determination R^2 shows 0.76 indicating that the overall model explained 76 percent of the total variations in the dependent variable. Thus, shows that these variables (TE & ITII) can only explain 76 percent of change in banks' sustainable growth leaving 24 percent unexplained. This is to say that there are other factors that could led to firm sustainable growth other than investment in technology. The sig. (or p-value) is .0000 which is below the .01 level; hence, we conclude that the overall model is statistically significant, or that the variables have a significant combined or joint effect on the dependent variable. With this, the researcher affirms the validity of the regression model adopted in this study.

The results of the regression are therefore slated below as follows:

H_{01}: Technology expense does not significantly influence sustainable growth of listed deposit money banks in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between TE and SG is positive and significant; this can be justified with the P-value (significance) of 0.0024 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.409 indicates that technology expense ensures firm sustainable growth of listed deposit money banks in Nigeria. Thus, implies that technology expense determines banks sustainable growth in Nigeria. We therefore accepted the alternate hypothesis which contends that technology expense has significant effect on sustainable growth of listed deposit money banks in Nigeria.

H_{02}: IT infrastructure investment has no significant effect on sustainable growth of listed deposit money banks in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between ITII and SG is positive and significant; this can be justified with the P-value (significance) of 0.0000 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.337 indicates that an increases in infrastructural investment in information technology ensures banks sustainable growth in Nigeria. We consequently accepted the alternate

hypothesis which contends that information technology infrastructural investment has significant effect on sustainable growth of listed deposit money banks in Nigeria.

CONCLUSION AND RECOMMENDATION

The study from the statistical analysis notes that technology investments have positive and significant effect on sustainable growth of listed deposit money banks in Nigeria. Hence, the study concludes that technology investment ensures sustainable growth of listed deposit money banks in Nigeria. The study therefore recommends that listed deposit money banks in Nigeria should sustain and also increase their investment on technology and information technology infrastructure as it has the potential to positively influence sustainable growth of listed deposit money banks in Nigeria.

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