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The Mediating Role of Inflation in the Relationship Between Cash Flow and Share Price of Listed Deposit Money Banks in Nigeria

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Abstract

This study examined the mediating effect of inflation on cash flow and share price of listed deposit money banks in Nigeria. Correlation research design was adopted to defined the structure and strategy of the study, while the target population was all deposit money banks listed on the Nigeria Exchange Group as at 31st December, 2024 which were 14 in number. Out of the 14 banks 11 were purposively chosen based on their complete annual reports and accounts over the period of five years (2020-2024). Based on the balance data collected, panel regression analysis and structural model were used for the analyses using STATA 13 Version. The result of the analysis showed a significant positive effect of inflation on net cash flow per share of the banks (β= .5071; p=.0013). Furthermore, net cash flow per share shows significant positive direct effect on share price of the banks (β= .4163; p=.0007). However, inflation revealed insignificant positive direct effect on share price of the banks (β= .2260; p=.0698). Inflation was found to have significant positive mediating effect on net cash flow per share and share price of the banks (β= .7391; p=.0021). The study concludes that inflation has a significant positive mediating effect on the relationship between cash flow and share price of the banks. This signifies that, inflation significantly positively influence cash flow, which subsequently affects share price of the banks. The study recommends that the investors and other stakeholders of banks should not only rely on the amount of cash flow and share price reported on financial statement when making investment decision but also consider other macroeconomic factors such as inflation rate. The value of this study lies on it contribution to knowledge by providing the empirical evidence on the mediating effect of inflation on cash flow an share price in banking industry.

Keywords: Cash flow, Deposit money banks, Inflation, Nigeria, Share price

1. Introduction

Financial statement is fundamental in economic decision making of business's stakeholders as it serves as a source of accounting information. Stakeholders such as investors rely on the information provided in financial statement to evaluate the performance and sustainability of a firm (Soje *et al.*, 2024).

In a stable economic environment, bank's cash flow serves as a reliable measure for its share price. Investors typically reward banks that demonstrate strong liquidity and operating cash flow with higher market valuations. However, the Nigerian banking sector operates under a unique set of pressure that often negate these standard financial correlations. In a free market, share price is determined by market forces such as supply and demand which are also base on the perceived value of a firm. Thus, share price is believed to have a direct relationship with demand and supply which also depends on firm value. Cash flow statement as the components of financial statement serves as a medium of communicating firm's inflow and outflow of cash.

Statement of cash flow provides information about the cash flows and the changes in cash and cash equivalent during the period. Its groups firms' cash flow into cash flow from operating activities, cash flow from investing activities, and cash flow from financing activities (ICAN, 2022). This component of financial statement determines the ability of a firm to meet its cash obligations when due (Gunanta *et al.* 2015; Haniffa *et al.*, 2012). Thus, Abu Al-Rab (2019) and Soje *et al.* (2023) emphasized that, statement of cash flow is a reliable source of information for the appraisal of firms' future liquidity and value.

On this note, studies were conducted to determine the statistical significance of cash flow on share price, however, the findings were inconsistent. Khan *et al.* (2020), Etale and Bangilar (2016) and Gunanta *et al.* (2015) reported significant positive relationship between cash flow and share price, while Ahmadi (2017) documented negative influence of cash flow on share price.

Given inconsistency in the findings of previous empirical studies, Soje *et al.* (2023) considered the need for the adoption of moderator or mediator variable to observe its interactive effect on the relationship, given that, understanding this relationship empirically, is crucial for enhancing effective business decision making. However, few studies jointly examine cash flow components and inflation as a mediator for bank share price in Nigeria (Busuki *et al.*, 2020). This indicate the existence of significant research gap concerning cash flow, inflation, and share price measured simultaneously, on the value of listed deposit money banks in Nigeria. Hence, the motivation of this study to examine the mediating role of inflation in the relationship between cash flow and share price of deposit money banks listed on the Nigerian exchange group over a period of five years (2020-2024). In order to understand the relationship between inflation, cash flow, and share price, the following specifics objectives are developed.

i. Examine the effect of cash flow on share price of listed deposit money banks in Nigeria.

ii. Evaluate the mediating effect of inflation in the relationship between cash flow and share price of listed deposit money banks in Nigeria.

To achieve these specific objectives, null hypotheses were formulated to guide the study.

H_{o1}: Cash flow has no significant effect on share price of listed DMBs in Nigeria.

H_{o2} Inflation has no significant mediating effect on the relationship between cash flow and share price of listed DMBs in Nigeria.

The novelty of this study is in its contributions to knowledge in the area of corporate finance, corporate reporting, and macroeconomic variables. Therefore, covering five-year period from 2020 to 2024, the study would benefit management and investors of listed deposit money banks. It would enlighten the management of the banks on the influence of inflation on banks liquidity and share price. Therefore, the remaining part of this study is structured into four sections given that section one is introduction. The review of relevant literatures is presented in Section 2, while Section 3 described the methodology adopted for the study. Then, Section 4 discusses the results of the empirical analyses, while Section 5 presents conclusions and recommendations.

2. Literature Review

2.1 Conceptual Review

2.1.1 Share Price

The concept of share price is seen by Imas and Anak (2025) as an indicator of business success. Thus, Bangun and Natsir (2023) believed that consistent increase in share price could significantly influence investors' economic decision making as it indicates a successful business management. Hence, gaining the trust of investors is crucial because the trust of an investor in a particular company increases the possibility of the investors to invest in the company, consequently increases the demand for company's shares and increase in the stock price. If high share prices are maintained, investors would have high confidence in the company ability to remain sustainable, hence the impact would be an increase in the liquidity and value of the company (Soje *et al.*, 2024). The rise and fall of share prices are common due to economic variables such as supply and demand. Increase in demand for stock increases the price of the stock as well as liquidity and dividend payout; otherwise, if the supply is high, the price will go down hence affects the cash flow and liquidity position of a company. Thus, the motivation of this study to empirically examine the mediating effect of inflation on cash flow and stock price of listed deposit money banks in Nigeria.

2.1.2 Cash Flow

Cash flow is treated as the most reliable metric of corporate health compare to net income, as cash flow represent the actual movement of liquid capital. Thus, IAS 7 describe statement of cash flow as part of financial statement that provides information about where a business obtained its cash during its financial period, and how it made use of its cash. Thus, Hanafi *et al.* (2012) states that the statement of cash flow presents the information about the flow of cash which is the inflow and outflow of a cash in a period from three principal activities of the company such as operating, investing, and financing. The information provides by cash flow statement serves as the basis for evaluating the ability of a company to produce cash and cash equivalent when need arise. In this respect, Gunanta *et al.* (2015) states that, the classification of cash flows into operating activities, financing activities and investing activities provides information for user of financial statements to assess the effect of each business activity to company financial position, the availability of cash, and to aid in evaluating the relationship between the activities. The cash flow from operating activities is the cash generated and spent during ordinary business transaction. This provides an information in respect to the ability of a company to generate sufficient cash from its operating activities that can repay loan, maintain operating capacity, pay dividend and make new investment without external sources of income. While cash flow from financing activities indicate cash generated and spent on long-term liabilities and equity shareholders. The information on cash flow from financing activities help to predict claims on future cash flow of a company. It describes the funding decision of a company. With respect to investing activities, it describes the cash flow of a company on fixed assets and the effect of these assets on business expansion. It includes acquisition and disposal of fixed assets, investments, and loans.

2.1.3 Inflation

The concept of inflation is one of the major macroeconomic variables that determine business success and failure. Thus, Terek *et al.* (2018) describe inflation as a persistent increase in price of goods and services. It could be a specific inflation when the persistent increase in the price affects a specific goods or services. However, when the persistent increase in price affect the whole economy of a country it is known as general inflation. Vietha (2019) describe inflation rate as the percentage change in the aggregate price level over a period of time, typically a year. It is a macroeconomic factor that concern all countries and it impact. Even though rate of inflation varies across countries, is a worldwide phenomenon (Pitia & Lado, 2015). Thus, Qamri *et al.* (2015) states that understanding the relationship between market variables such as stock market prices, inflation, and accounting information is of great relevance from the policy point of view. As inflation is an integral macroeconomic factor which influence the economy of a country domestically and internationally. The rate of inflation in Nigeria over the period of the study would significantly influence cash flow of banks and their share price. Hence, this study adopted inflation as a mediating factor to observe its effect on cash flow and share price of listed DMBs in Nigeria.

2.2 Theoretical Review

Several theories were used by previous scholars to explain the concepts of cash flow and stock price. Some of the theories as mentioned by Mundia (2016) include signaling theory, agency theory, and stakeholders' theory. However, this study is anchored on agency theory.

Agency theory which is also known as shareholders theory was developed by Jensen and Meckling (1979) in explaining the relationship between management (agent) and shareholders (principal). The basic assumption of agency theory states that the primary responsibility of an agent (management) is to maximize shareholder value (Salim, 2021). This is the basis on which profit-making organizations prioritize the interests of shareholders over the interests of other stakeholders. Shareholder theory states that management should try to build cooperation with shareholders to increase company value. Furthermore, management should carry out activities that would maximize profits and minimize losses. To achieve this goal, management should efficiently use firms' available resources to generate profits. In the daily operation of a firm, management should employ all existing resources of a firm such as human capital, physical capital, and structural capital that would guarantee the maximization of owners' wealth. The efficient utilization and management of these resources is believed to increase firms' value and subsequently benefit shareholders. All benefits from activities carried out by company management are intended for the benefit of shareholders in the form of dividend and increase in share price. The theory further explains that, if a company is not operating for the benefit of its shareholders, the company will face going concern challenge. Therefore, shareholder theory forces companies to focus most on the maximization of share price and dividend which is the benefits of shareholders.

2.3 Empirical Review

Given the interplay between corporate health (cash flow) and market valuation (share price) of listed banks in Nigeria, several studies were conducted to ascertain the empirical relationship, but the findings were inconsistent. Hence, the need to observe the mediating role macroeconomic environment (inflation) in the relationship between cash flow and share price. Soje *et al.* (2024) examined the effect of cash flow on share price of 10 listed oil and gas companies in Nigeria. The data collected for 13 years (2011-2023) was analyzed using Generalized Methods of Moment. The result of the analysis shows positive but insignificant effect of net cash flow on share price of the companies. Salim (2021) studied the influence of cash flow and profit on stock price of 15 manufacturing companies listed on the stock market of Indonesia over a period of 2 years (2018-2019). The data collected from annual reports and accounts of the companies was analyzed using F-statistic. The results of the analysis revealed positive and significant influence of cash flow on stock price. Etale and Bingilar (2016) also studied the impact of cash flow on stock price of 10 deposit money banks in Nigeria. The data collected from the annual reports and accounts from 2005-2014 was analyzed using multiple regression analysis. The result of the study shows positive and significant effect of cash flow on share price of the banks. Furthermore, Dunakhir (2023) conducted a study on cash flow statement and its impact on the value of 120 listed companies in Indonesia. The data was collected from annual reports and accounts of the companies for 3 years (2018-2020) and was analyzed using regression analysis. The result show positive and significant effect of operating cash flow and investing cash flow on stock price of the companies while financing cash flow show no significant effect on stock price.

However, Gunanta *et al.* (2015) in their study on the effects of the statement of cash flows and earnings per share on stock price of 32 listed manufacturing companies in Indonesia. The data collected from 2008 to 2012 was analyzed using multi-regression analysis and F-statistics. The reported that cash flow has no significant effect on share price of the companies. In their study, Qamri *et al.* (2015) examined the impact of inflation on stock price of 100 listed companies in Pakistan. The data collected for 10 years was analyzed using regression analysis and the result of the analysis revealed a negative effect of inflation on stock price of the company.

Given the results of previous studies on cash flow and share price were contradictory, Soje and Udisifan (2024) used inflation to observe its mediating effect on book value and share price of 75 listed companies in Nigeria. The data was collected from annual reports and accounts of the firms for 10 years (2011-2020) and was analyzed using regression analysis and structural equation. The result of the study show that inflation had a significant mediating effect on book value and share price of the companies. This was contrary to the finding of earlier study by Soje *et al.* (2023) on the mediating effect of inflation on the relationship between cash flow accounting information and share price of 75 listed companies in Nigeria. Data was collected from annual reports and accounts of the firms and CBN bulletin as at 2020. The data collected was analyzed using regression analysis and structural model and the result shows a negative relationship between cash flow information and share price. However, inflation shows no significant mediating effect on cash flow and share price of the companies.

Nevertheless, cashflow, share value and inflation were employed by Soje and Udisifan (2024) and Soje *et al.* (2023), but they used listed companies, which is deemed to be too generalized and specific attention on individual industries could have documented a more robust and different empirical outcome. This stimulated the need to carry out a similar study using listed deposit money banks in Nigeria to see if similar or different statistical evidence could be established.

3. Methodology

This study adopted correlation research design to define the structure and strategy of the study. Correlation research design was considered appropriate since this study was set to determine the mediating role of inflation in the relationship between cash flow and share price of listed DMBs in Nigeria. The target population consisted of all DMBs listed on the Nigeria Exchange Group as at 31st December, 2024 and were 14 in number. The study further used purposive sampling techniques to select 11 out of the 14 banks as sample based on the criteria that; the bank must have been listed on or before 31st December 2019 and have positive net cash flow and complete annual reports and accounts over the period of the study (2020-2024). The required data were collected from the annual reports and accounts of the selected banks and statistical bulletin from Central Bank of Nigeria. The data collected were analyzed using descriptive statistics, panel regression analysis and structural model to analyze the mediating effect of inflation on net cash flow and share price.

A panel regression model was developed based on the model used by Etale and Bingilar (2016) to test the hypotheses raised. The variables used are net cash flow (NCF) as independent variable, share price (SPR) as dependent variable, inflation rate (IFR) as mediating variables.

Thus, three models were developed. Model 1 was developed to evaluate the direct effect of net cash flow on share price, while model 2 was to assess the direct effect of inflation on cash flow. Model 3 was developed to evaluate the mediating effect of inflation on cash flow and share price.

$SPR_{it} = \beta_0 + \beta_1 NCF_{it} + \mu_{it}$ ……………………………………………………………Model 1

$IFR_{it} = \beta_0 + \beta_1 NCF_{it} + \mu_{it}$ …………………………………………………………… Model 2

$SPR_{it} = \beta_0 + \beta_1 IFR_{it} + \mu_{it}$ …………………………………………………………… Model 3

Where: SPR Share Price

NCF Net Cash Flow

IFR Inflation Rate

More so, the proportion mediated will be used to quantify the extent to which inflation account for the relationship between cash flow (NCF) and share price (SPR) of the banks. This could be seen in the ratio of the indirect effect to the total effect (RIT).

Table 1 presents the study variables which gives information with respect to the proxies used and their various sources.

Table 1: *Variable identification and measurement*

SN	Label	Variable	Measurement	Source
1	SPR	Share price	Market price per share	Etale & Bingilar (2016)
2	NCF	Cash flow	Net cash flow per share	Soje *et al.* (2023)
3	IFR	Inflation rate	Inflation rate at the end of each year	Qamri *et al.* (2015)

4. Results and Discussions

The result of descriptive statistics is presents in Table 2 which consist of mean, standard deviation, minimum and maximum values to analyze the properties and pattern of the data collected.

Table 2: *Descriptive Statistics*

Variables	Mean	Std. Div.	Min. Value	Max. Value
SPR	17.5171	19.1214	13.0131	35.7504

NCF	.1924	.0114	.0195	.5720
IFR	.0231	.0751	.0344	.8824

Source: STATA 13 Descriptive Statistics Results (2025)

The result in Table 2 shows that share price (SPR) exhibits a standard deviation (19.1214) that is higher than its mean (17.5271). This suggests a significant dispersion and high volatility in the data collected on share price. This indicates that share prices for these banks are not clustered closely around the average; rather, there was a wide range of pricing behavior. Hence, it implies that investors of the studied banks face substantial price fluctuations during the study period.

More so, the result of cash flow (NCF) shows a mean of 0.1924 and a very low standard deviation of 0.0114. Thus, the net cash flow appears relatively stable across the sampled banks studied during the period. The low standard deviation relative to the mean indicates that most banks during the study period, maintained cash flow levels very close to the average. However, the gap between the minimum (0.0195) and maximum (0.5720) values suggests that while most banks cluster near the mean, there were few banks that exhibit significantly higher cash flow performance compared to the rest of the industry. The inflation rate (IFR) data shows a mean of 0.0231, but a standard deviation of 0.0751, which is four times the mean. The wide disparity between the mean and standard deviation, combined with the extreme range (0.0344 to 0.8824), highlights a period of high macroeconomic volatility. Thus, in the context of this study of the Nigerian banking sector, inflation is seen as a critical mediating variable. When inflation is highly volatile, it creates uncertainty that can mask or distort the underlying relationship between a bank's operational performance (cash flow) and its market valuation (share price)

Given the results of the descriptive statistics which analyzed the properties and pattern of the data collected, Table 3 presents correlation analysis which was carried out using Pearson moment correlation to determine the correlation between the variables of the study.

Table 3: *Correlation Matrix*

Variables	SPR	NCF	IFR
SPR	1		
NCF	.0451	1	
IFR	.1286	.6120	1

Source: Correlation Matrix-STATA 13 (@ 5% Level of Significant)

The result of the correlation analyses in Table 3 revealed a moderate correlation between net cash flow (NCF) and inflation rate (IFR), while the correlation between share price (SPR) and net cash flow (NCF), and share price and inflation rate (IFR) are weak or low. With respect to the direction of correlation, the correlation between all the variables are positive.

The correlation results in Table 3 further shows that, there was no problem of multicollinearity among the variables of the study, since the highest correlation coefficient of .6120 is the correlation between net cash flow and inflation rate is less than 0.800 critical level of multicollinearity problem (Hair *et al.*, 2017).

Thus, to carry out regression analyses, a diagnostic test was conducted using variance inflation factor, standard skewness, standard kurtoses, and Durbin Watson test statistics, and the results presents in Table 4.

Table 4: *Diagnostic Test Result*

	VIF	1/VIF	Std. Skewness	Std. Kurtosis
SPR	2.8794	.3473	.3595	3.9725
NCF	4.6119	.2168	.0000	4.0092
IFR	3.3240	.3008	.7033	5.0018
Durbin Watson test = 1.5182				
Chi^2-prob. = 0.0000				

Source: STATA 13 Output @ 5% significant level

The diagnostic result in Table 4 shows that, the data collected were normally distributed given all the values of standard skewness are less than ±1.96 and standard kurtoses are above ± 3 at 5% significant (Haniffa & Hudaib, 2006). Furthermore, the results of VIF and tolerance coefficient are not above the standards of 10 and 1 respectively, thus no multicollinearity case (Hair *et al.*, 2017). With respect to the issue of auto correlation, the result of Durbin Watson test statistics of 1.5182 is positive and less than the standard value of 2, thus no problem of autocorrelation among the variables of the study (Adefila, 2014). The value of Hausman model specification test of .0000 is significant, thus, random effect was rejected for fixed effect.

Given that, the data collected were normally distributed and there was no problem of autocorrelation and multicollinearity, the path analysis was carried out to analyzed both direct effect and mediating effect of inflation on net cash flow per shares and share price and the result presents in Table 5.

Table 5: *Path Analyses Result*

Paths	Variable	RIT	Coeff.	t-test	Sig.
1	NCF → IFR		.5071	16.4831	.0013
2	IFR → SPR		.2260	1.8441	.0698
3	NCF → SPR		.4163	4.8003	.0007
4	NCF → IFR → SPR	.0571	.7391	3.3001	.0021

Source: STATA 13 Output (Path Analyses)

Table 5 path 1 shows that, net cash flow has a direct positive and significant effect on inflation rate during the study period. This implies that, increase in inflation rate would result to increase in net cash flow of the banks. However, path 2 shows that inflation rate has a direct positive but insignificant effect on share price performance of the banks. This implies that, as inflation rate increases, the share price of the banks increases too but insignificantly. More so, the result of path 3 shows that net cash flow has a direct positive and significant effect on the share price of the banks. This implies that, as net cash flow increases share price also increases significantly. This result corroborated the findings of the earlier studies such as Soje *et al*. (2024), Salim (2021), and Etale and Bingilar (2016) that reported a positive relationship between share price and cash flow, and share price and inflation. However, it is contrary to the findings of studies such as Qamri *et al*. (2015) and Gunanta *et al.* (2015) that documented negative and non-significant relationship between cash flow and share price of different companies in different countries.

The result in Table 5 path 4 shows that an increase in inflation caused net cash flow per share to increase, and consequently increases the share price of the banks. Likewise, the 6 percent of the ratio of indirect effect-to-total effect (RIT) indicates that about 6 percent of the effect of NCF on the share price is mediated through inflation. Therefore, the mediation effect is significant considering the p-value of .0021. looking at the results of the direct effect of net cash flow and share price and the results of the indirect effect, it could be seen that the value of the net cash flow path coefficient on share prices (NCPS) of the banks is positive, but the NCPS mediation effect of inflation increases the coefficient value, from 0 .4163 to .7391 but still significant.

The increase in path coefficient results shows that the inflation rate strengthens the relationship between net cash flow and share price of the banks. The inflation variable also affects share prices indirectly through net cash flow, which indicates that the rate of inflation in an economy will significantly affects share prices of firms. This confirmed the result of earlier studies such as Soje and Udisifan (2024) that also documented a positive mediating effect of inflation on book value and share price. However, it is contrary to the result of Soje *et al.* (2023) which shows that inflation has no significant mediating effect on cash flow and share price. In this scenario, businesses raise prices on consumers to boost earnings and their capacity to pay dividends to shareholders, maintaining investors' interest in the market despite inflation (Soje *et al.*, 2023).

5. Conclusion and Recommendations

The results of this study revealed net cash flow have a direct significant positive effect on inflation rate, while inflation rate shows insignificant positive direct effect on share price of listed DMBs in Nigeria over the period of the study. However, net cash flow has significant positive effect on share price of the banks. Furthermore, inflation rate has significant positive mediating effect on the relationship between net cash flow and share price of the banks over the period of the study. Therefore, this study conclude that inflation rate has significant positive mediating effect on the relationship between cash flow and share price of listed DMBs in Nigeria. This implies that cash flow significantly positively influences share price of the banks during the study period.

This study recommends that management of the banks and investors should not only rely on the amount of cash flow and share price reported when taking investment decision but also consider other macroeconomic factors such as inflation. This, would help investors to effectively maximize their investment decision by avoiding or minimizing the effect of inflation risk on accounting information.

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