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# ARE INSURANCE & WEALTH MANAGEMENT INCOME AND ADVISORY SERVICE INCOME BETTER BOLSTERS TO COMMERCIAL BANKS' PERFORMANCE IN NIGERIA?

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## ABSTRACT

*The study focused on evaluating the relationship between Insurance and Wealth Management Income and Advisory Service Income as non-interest income sources, and the performance of commercial banks in Nigeria. In specific terms, it determined the relationship between Insurance and Wealth Management Income, Advisory Service Income and Return on Equity of commercial banks in Nigeria.. A total of 7 licensed listed commercial banks with international capacity was sampled over a period of 12 years ranging from 2012-2023. Data were descriptively and inferentially analysed using the panel estimated generalised least square. The findings revealed that Insurance and Wealth Management Income has a negative but significant effect on Return on Equity of commercial banks in Nigeria (p-value = 0.3467). It was also discovered that the effect of Advisory Service Income on the Return on Equity of commercial banks is both negative and non-significant (p-value = 0.2700). The study therefore concluded that the negative yet non-significant relationships observed in some components of non-interest income reveal potential inefficiencies or market limitations in monetizing these streams. It was recommended that the Heads of Insurance and Wealth Management Units should focus on improving product development and customer engagement strategies for insurance and wealth management services. Introduce tailored products that cater to diverse client needs and establish stronger partnerships with clients through financial literacy programs and personalized consultations, ensuring these services become more effective drivers of equity performance.*

***Key words:*** *Advisory Service Income, Commercial Banks, Insurance & Wealth Management Income, Return on Equity.*

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## INTRODUCTION

For Nigerian banks, non-interest income such as has become a crucial alternative source of revenue stream. This category includes a range of income sources other than interest-based deals. To remain in business, banks are involved in different activities such as investments, trading and money transfer, advisory services et cetera, through which non-interest income is earned, hence, a rise in the percentage of non-interest income of commercial banks . Furthermore, the income from wealth management, insurance sales, trading, and investments has grown in popularity, changing the way banks make its money (Abiodun & Afolayan, 2021). The assimilation of non-interest income into banking activities is consistent with the current global banking patterns. Changes in regulations and market needs for more varied and comprehensive financial services hastened this progress (Obikoya & Salam, 2021). The beneficial relationship between higher non-interest revenue and better financial performance measures among Nigerian banks was also highlighted by (Ogunleye & Olanrewaju, 2019). According to the study findings, banks' operational efficiency and profitability are positively impacted by the integration of diverse income sources.

It is pertinent to note that for Nigerian banks desiring to bolster its income sources, the shift to non-interest income is in line with strategic imperatives. Furthermore, the Central Bank of Nigeria (CBN) has promoted conservative risk management procedures and encouraged banks to diversify its revenue streams through regulatory efforts. By taking these steps, the industry hopes to strengthen its resistance to changes in the market while also improving its financial stability. (Oladele & Adeoti, 2020). The implication was that the adoption of non-interest income into Nigerian banks' revenue structures readily represents a significant departure from their historical dependence on interest-based profits.

This actual transition process is one that calls for concern. As commercials banks in the sub Saharan countries like Nigeria shift its focus to diversifying its revenue streams to include non-interest income, especially in the post COVID-19 pandemic era, does this shift actually bring about the desired positive change in the financial performance of these commercial banks? Does it affect them negatively? Notably, this transition calls for new business model adoption, operational process modifications, and strategic realignments. This could present structural, managerial, and organizational difficulties for banks, affecting their ability to adjust to the shifting income model and operate efficiently. Thus, comprehending the complex correlation between these non-interest income sources and the financial performance of

commercial banks in Nigeria is considered very crucial for Banks, Regulators, and other players negotiating Nigeria's changing banking environment.

**Objectives**

The main objective of the study is to evaluate the relationship between Insurance and Wealth Management Income and Advisory Service Income as non-interest income sources, and the performance of commercial banks in Nigeria. Specifically, it:

1. determines the relationship between Insurance and Wealth Management Income and Return on Equity of commercial banks.
2. investigates the relationship between Advisory Service Income and Return on Equity of Commercial Banks in Nigeria.

## LITERATURE REVIEW AND HYPOTHESES FORMULATION

### Insurance/Wealth Management and Financial Performance

This can be define as revenue earned from selling insurance products to customers and revenue generated from providing investment advisory and portfolio services customers. Commercial banks offer insurance and wealth management services to diversify revenue streams, enhance customer relationship and improve financial performance. These services include:

**A.** Insurances services
   i. Life insurance
   ii. Non-life insurance (property, casualty)
   iii. Health insurance

**B.** Wealth Management services:
   i. Investment advisory services
   ii. Portfolio management
   iii. Estate planning
   iv. Retirement planning

The relationship between insurance/wealth management and financial performance is a topic that has received attention from various studies. While some studies have found a positive effect between insurance/wealth management and financial performance, others have found mixed or no significant results: Asserting that life insurance companies engaging in wealth management tend to enjoy higher returns on equity (ROE). This financial synergy is attributed

to cross-selling opportunities, fee-based income diversification, and enhanced customer retention. However, dissenting voices, such as Agarwal et al. (2013), inject a note of caution. They argue that the simultaneous management of wealth and insurance could introduce operational inefficiencies, potentially offsetting the profitability gains envisioned by proponents of this integration. The relationship between risk and return adds another issue to this narrative. Studies by Huang et al. (2011) and Kabir et al. (2014) shed light on the potential of wealth management to mitigate risk for insurance companies. Diversifying investment portfolios beyond traditional insurance assets could offer the prospect of higher returns while effectively managing overall risk exposure.

*$H_0$: Insurance and Wealth Management Income have no significant effect on the Return on Equity of commercial banks in Nigeria.*

**Advisory Service Income and Financial Performance**

Advisory service income refers to the revenue generated from providing financial advise and consultancy services to clients. Commercial banks offer advisory services to generate additional revenue streams, enhance customer relationships and improve financial performance. This includes:

i. Corporate finance advisory
ii. Mergers and Acquisition advisory
iii. Restructuring advisory
iv. Risk management advisory

Empirical research has consistently demonstrated that advisory service income significantly impacts financial performance (Liu, Chen, & Li, 2017). In a series of comprehensive studies examining the impact of advisory services on the performance of various financial and professional entities, several noteworthy findings emerged, shedding light on the critical role of advisory services in enhancing overall financial performance.

Study conducted by Iqbal, Ijaz, and Aslam in 2020, delved into the relationship between advisory service income and bank performance within emerging markets. Their investigation revealed a positive correlation, indicating that advisory service income was associated with increased bank profitability, return on equity, and risk-adjusted return on capital. These findings suggest that providing advisory services serves as a valuable income source, contributing significantly to the overall financial well-being of banks operating in emerging markets.

JOURNAL OF GLOBAL ACCOUNTING
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Doupnik and Sunder (2019) extended this exploration into the realm of accounting firms, specifically examining the impact of professional services, including advisory services, on financial performance. Their research highlighted that accounting firms with a higher proportion of advisory service revenue demonstrated elevated levels of profitability and growth compared to those relying more heavily on traditional audit and tax services. This underscores the pivotal role advisory services play in driving success and differentiation for accounting firms amid competitive market dynamics.

Turning the focus to investment banks, Berger and Molyneux (2011) investigated the correlation between advisory activity and financial performance. Their study unveiled that investment banks engaging in higher levels of advisory activity exhibited increased profitability and market share compared to their counterparts with less emphasis on advisory services. This finding underscores the significance of advisory services as a strategic tool for investment banks, not only as a source of income but also as a means to attract clients and gain a competitive edge.

In summary, Advisory services contribute to commercial banks' financial performance in several wats as fee-based revenue, helps in customer-based relationship building, it brings cross-selling opportunity and expertise demonstration by banks which enhances reputation and attracts new customers.

$H_0$: *The effect of Advisory Service Income on the Return on Equity of commercial banks is not significant.*

**Theoretical Review**

**Fee-Based income Hypothesis**

The fee-based income hypothesis proposed that commercial banks can improve their financial performance by diversifying their revenue streams to include non-interest income, which are primarily generated through fee-based services. While there is not a single researcher credited with propounding the exact fee based income hypothesis, notable contributors include (Deyoung and Roland, 2001). Statement of the Hypothesis:

> *"Commercial banks that generate a higher proportion of their income from fee-based services will exhibit improve financial performance, measured by increased profitability, reduced earning volatility and enhanced shareholder value" Deyoung and Roland 2001.*

The various financial services and activities such as account maintenance, transaction processing, wealth management, investment banking, and insurance products, constitutes a significant element of non-interest income for banks and other financial institutions. This theory suggests that an increase in fee-based income is associated with improved financial performance for these institutions. Abubakar (2018) conducted a study focusing on Nigerian banks and found a positive correlation between higher levels of fee-based income diversification and increased profitability and return on equity. This implies that banks in Nigeria that diversified their income streams beyond traditional interest-based sources experienced better financial outcomes. Similarly, Meslier et al. (2014) explored the relationship between fee-based income and earnings performance in French banks. Their research demonstrated that French banks with higher fee-based income ratios tended to achieve better earnings performance, further supporting the Fee-

**Based Income Hypothesis.**

While the theory highlights the potential benefits of fee-based income, it's crucial to recognize that not all fee structures are equal. Some fees may be perceived as unfair or exploitative by customers, posing a risk to the institution's brand reputation and customer loyalty. Therefore, financial institutions must carefully consider the design and implementation of fee structures to ensure they align with customer expectations and regulatory standards. Abubakar's (2018) research on Nigerian banks further emphasizes the positive correlation between fee-based income diversification and enhanced profitability, as well as improved return on equity. This underscores fee-based income not just as a risk mitigation tool but as a proactive driver for financial performance, generating additional revenue streams that contribute significantly to the institution's bottom line.

**Empirical Studies**

Schreiber (2024) examined the influence of US banks' revenue diversification on profitability, capital, and credit risk by size. The study covered 1990 to 2019. Regression analysis was used to test the hypotheses. Through a simple decomposition of Return on Capital (ROC), the study shows how popular revenue diversification measures reflect both the ROC and risk-adjusted ROC. Substantial differences were found between size groups concerning the impact of revenue diversification measures on profitability, capital, and credit risk in both comparative statics and dynamic business cycles. Medium-sized banks showed insensitivity to these measures compared to large and small banks. A similar 'smile' pattern

emerged regarding pairwise conditional correlations between profitability, capital, and credit risk.

Adem (2023) investigated the implications of income diversification on bank stability within African markets, using longitudinal financial data from 45 countries between 2000 and 2017. Static and dynamic panel model estimation techniques were employed. The results suggest that income diversification improves financial stability during typical and crisis periods, aligning with portfolio management theory. However, excessive diversification beyond an optimal range negatively impacts stability, supporting the "too big to fail" hypothesis. Banks with higher liquidity, operating efficiency, and deposit ratios demonstrated greater resilience. The study also found that profitability positively influences bank risk-taking, while political institutions and macroeconomic factors like GDP growth and inflation significantly impact bank stability.

Sharma and Sharma (2022) analyzed the impact of income diversification on the financial performance and risk profile of public sector banks in India between 2003 and 2016. Using secondary data and panel data regression, the study concluded that income diversification positively affects bank performance. However, an increase in non-interest income also elevates the risk profile of banks. The findings provide valuable insights for bank management and regulators, emphasizing the strategic role of income diversification in balancing value creation and risk mitigation.

Uddin, Majumder, Akter, and Zaman (2022) explored the effects of income and asset diversification on the profitability of Bangladeshi banks. The study utilized dynamic panel data and system generalized method of moments, analyzing data from 32 banks over 318 bank-year observations spanning 2007 to 2016. The results demonstrated a significant positive relationship between both types of diversification and bank profitability, indicating that diversification strategies can enhance profitability in the banking sector.

Githaiga (2022) examined whether revenue diversification influences the financial sustainability of microfinance institutions (MFIs). Using panel data from 443 MFIs across 108 countries between 2013 and 2018, the study employed a two-step system generalized method of moments estimation model. The findings revealed a significant positive effect of revenue diversification on financial sustainability, highlighting its importance for the long-term stability of MFIs.

Apee (2021) examined the effect of corporate diversification on the financial performance of commercial banks listed on the Nairobi Securities Exchange (NSE). The study, covering the period 2014–2019, employed a panel survey research design and random effects modeling. Findings revealed a negative and significant relationship between corporate diversification and performance, with high Herfindahl-Hirschman Index values indicating over-diversification. The study recommended that banks adopt more dynamic competitive strategies to enhance performance while maintaining a clear corporate purpose.

Jawad, Naz, and Shamsi (2021) examined the impact of diversification between traditional margin income and non-traditional income (non-interest-based income) on bank risk-taking and lending spreads in Pakistan. Bank risk was measured using the nonperforming loan ratio and the Z-score. Data for the study were drawn from financial statements published by the State Bank of Pakistan for 52 banks from 2006 to 2016. Panel regression with the generalized method of moments (GMM) estimator was employed. The study revealed that increased non-interest income leads to higher risk-taking, as non-interest income is riskier than interest income. It also found that banks relying heavily on non-interest income offer loans with narrower lending spreads. The findings have significant implications for the banking system, regulatory authorities, and stakeholders.

Liang, Kuo, Chan, and Chen (2020) investigated the benefits of bank diversification using a sample of Chinese national banks from 2003 to 2012. The study found that income source diversification positively affects profitability but negatively impacts operating efficiency and market valuation. After a regulatory shift in 2008, the relationship between diversification and profitability turned negative, while the diversification discount became a premium. The study suggested that changes in agency costs drive these dynamics. Governance was found to enhance the profitability-diversification relationship and mitigate diversification discounts.

Hao, Long, Phung, and Nguyen (2020) studied the impact of non-interest income from various sources, including service activities, foreign exchange trading, securities trading, capital contribution, share purchasing, and other activities, on the profitability of 23 joint-stock commercial banks in Vietnam from 2010 to 2018. Using fixed-effect and random-effect regression models, they found that non-interest income positively impacts banks' profit-generation capacity. Additionally, total assets, bank capitalization, GDP growth, and inflation positively influence bank profitability, while operating costs have a negative effect. The study

contributes to the growing literature on banks' non-interest income and suggests policies for bank administrators to enhance the profitability of Vietnamese joint-stock commercial banks.

Paul, Josephat, Mwangi, and Elly (2020) examined how diversification in interest and non-interest revenue affects the return on assets of commercial banks in Kenya. Using an unbalanced panel dataset from 42 commercial banks spanning 2009 to 2018, they measured diversification using the Hirschman-Herfindahl index and return on assets through earnings before interest over total assets. Anchored on the resource-based theory, the study employed panel data regression and found that return on assets positively correlates with both interest and non-interest income diversification. The study recommends a policy framework encouraging banks to engage in various interest-bearing activities to optimize returns.

Mundi (2019) investigated the impact of income streams, specifically fund income and fee income, on bank performance. The study analyzed data from 74 public, private, and foreign banks over the period 2005–2014, sourced from CMIE Prowess. Bank performance was measured using return on equity (ROE) while controlling for return on assets (ROA). Multiple regression analysis was employed to examine the relationship between the two income streams and performance. The findings revealed a moderate positive correlation between fund income, fee income, and ROE, highlighting the evolving role of income streams in a competitive banking environment.

## MATERIALS AND METHOD

Using the *ex-post-facto* research design with focus on the Nigerian banking industry. The study purposely sampled eight (7) commercial banks listed in the Nigerian Exchange Group (NGX) with international license, obtaining its financial data for the years from 2012 being the year of Adoption of International Financial Reporting Standard (IFRS) to 2023, covering consecutively the analysis of 12years financial statements. These banks include Access Bank, Fidelity Bank, First City Monument Bank, First Bank of Nigeria, Guaranty Trust Bank, United Bank of Africa, and Zenith Bank plc.

The Independent variables of the study were Insurance and wealth Management income and Advisory service income while the dependent variable (financial performance) was proxied with Return on Equity.

The functional relationship is first stated then followed by the econometric equations as stated below: The functional representation of the models is summarized below.

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ROE = *f* (IWM, *ASI*) …….…. Eqn 1.

For the purpose of estimation, the models are restated econometrically to incorporate the error terms, as follows:

$ROE_{it} = \beta_0 + \beta_1 IWM_{it} + \beta_2 ASI_{it} + U_{it}$ ……Eqn 2.

The priori expectation is that there is a positive relationship between income fee and Return on Asset

Where:

ROE = Return on Equity.

IWM = Insurance and Wealth management

ASI = Advisory service income

i = Number of banks

t = Period covered in the investigation

$\alpha$, β, Ÿ = Constant regression coefficients

u = Error term

Data were descriptively and inferentially analysed using the panel estimated generalised least square. The E-VIEWs Statistical software was used for the analysis because it is a popular software specifically designed for econometric analysis and techniques.

The decision rule for the panel estimated generalised least square is as follows: If the p-value < 0.05, reject the null hypothesis (Ho), otherwise, accept the null hypothesis.

## RESULT AND DISCUSSIONS

### Descriptive Analysis of Data

Table 1 Descriptive Analysis

| | ROE | IWM | ASI |
|---|---|---|---|
| Mean | 0.151310 | 809565.2 | 496945.5 |
| Median | 0.140531 | 0.000000 | 0.000000 |
| Maximum | 0.475046 | 11901000 | 8082700. |
| Minimum | 0.0000805 | 0.000000 | 0.000000 |
| Std. Dev. | 0.093014 | 1933866. | 1509393. |
| Skewness | 0.769638 | 3.522684 | 3.279997 |
| Kurtosis | 3.841581 | 17.51380 | 13.45140 |
| Jarque-Bera | 9.874068 | 835.0893 | 488.5177 |
| Probability | 0.007176 | 0.000000 | 0.000000 |
| Sum | 11.65086 | 62336520 | 38264802 |
| Sum Sq. Dev. | 0.657526 | 2.84E+14 | 1.73E+14 |
| Observations | 77 | 77 | 77 |

Source: Eviews 10 Output (2024).

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https://journals.unizik.edu.ng/joga

The **Return on Equity (ROE)** has a mean of 0.151310, which indicates that, on average, the banks in the study generated a return of approximately 15.13% on their equity. The maximum value of 0.475046 shows that, at its peak, some banks achieved returns as high as 47.5% on their equity, while the minimum value of 0.0000805 indicates a very low return, almost negligible, for some banks. The standard deviation of 0.093014 suggests a moderate level of variation in the returns on equity across the banks. The positive skewness of 0.769638 means the data distribution is somewhat right-skewed, with a longer tail on the higher end of ROE values. The kurtosis of 3.841581 suggests the distribution of ROE is close to normal but with a slightly peaked center. The probability of the Jarque-Bera test for normality is 0.007176, which is statistically significant, indicating that the distribution of ROE is not perfectly normal.

The **Insurance and Wealth Management Income (IWM)** has a mean of 809,565.2, suggesting that, on average, the banks earn relatively modest income from insurance and wealth management services. The maximum value of 11,901,000 indicates some banks earn much higher levels of income from these services, while the minimum value of 0 shows that a number of banks did not report any such income. The standard deviation of 1,933,866 indicates considerable variability, suggesting that some banks generate significantly higher income from insurance and wealth management services than others. The skewness of 3.522684 shows a rightward skew, indicating that most banks earn lower amounts, with a few generating much higher income in this area. The kurtosis of 17.51380 is very high, reflecting a distribution with heavy tails and a sharp peak, meaning that extreme values are more common than in a normal distribution. The probability of the Jarque-Bera test is 0.000000, indicating a statistically significant departure from normality in the distribution of IWM.

The **Advisory Service Income (ASI)** has a mean of 496,945.5, representing the average income derived by banks from advisory services. The maximum value of 8,082,700 suggests that some banks earned significantly higher income from advisory services, while the minimum value of 0 indicates that several banks did not earn any income from this source. The standard deviation of 1,509,393 reflects substantial variation in advisory service income across banks. The skewness of 3.279997 indicates a positive skew, meaning that most banks have lower advisory service income, with a few banks reporting much higher earnings. The kurtosis of 13.45140 is very high, signaling a leptokurtic distribution with pronounced

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https://journals.unizik.edu.ng/joga

outliers. The Jarque-Bera probability is 0.000000, confirming that the distribution of advisory service income is not normal.

**Test of Hypotheses**

Table 2 Test of ROE Model

Dependent Variable: ROE
Method: Panel EGLS (Cross-section weights)
Sample: 2013 2023
Periods included: 11
Cross-sections included: 7
Total panel (balanced) observations: 77
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| IWM | -8.16E-09 | 3.79E-09 | -2.154727 | 0.0345 |
| ASI | -5.73E-09 | 5.15E-09 | -1.111661 | 0.2700 |
| C | 0.088607 | 0.006692 | 13.24077 | 0.0000 |

| | Weighted Statistics | | |
|---|---|---|---|
| R-squared | 0.677008 | Mean dependent var | 0.196778 |
| Adjusted R-squared | 0.659064 | S.D. dependent var | 0.154992 |
| S.E. of regression | 0.070748 | Sum squared resid | 0.360385 |
| F-statistic | 37.72888 | Durbin-Watson stat | 1.863665 |
| Prob(F-statistic) | 0.000000 | | |

*Source: Eviews 10 Output (2024)*

**Hypothesis One**

$H_0$: Insurance and Wealth Management Income have no significant effect on the Return on Equity of commercial banks in Nigeria.

$H_0$: Insurance and Wealth Management Income have significant effect on the Return on Equity of commercial banks in Nigeria.

Table 2 provides evidence that the F-statistic has a p-value of 0.000000, confirming that the overall model is statistically significant at the 5% level. The coefficient of IWM peaked at -8.16E-09 (p-value = 0.0345). This suggests that for every unit increase in Insurance and Wealth Management Income, ROE decreases by -8.16E-09 units. The negative sign indicates a negative effect on ROE. The p-value of 0.0345 is less than 0.05, meaning this effect is statistically significant at the 5% level.

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And since, the p-value of 0.0345 is less than 0.05 significance level, we accept the alternate hypothesis (Hi), and we conclude that Insurance and Wealth Management Income has a negative but significant effect on Return on Equity of commercial banks in Nigeria (p-value = 0.03467). This finding portrays that it is too weak to conclude that Insurance and Wealth Management Income meaningfully impacts the Return on Equity of Nigerian banks. However, several studies, including Obadiaru and Ogunyemi (2024), found that non-interest income, such as insurance and wealth management, had no significant effect on profitability, aligning with this finding. On the other hand, Sharma and Sharma (2022) found a positive effect of income diversification, including non-interest income like wealth management, on bank performance, which contrasts with the weak negative relationship found here. Uniamikogbo et al. (2021) reported a positive impact of commission income on performance, but did not find a significant effect from other non-interest income sources, suggesting that the specific type of non-interest income (like insurance) may not be a strong driver of performance. Ghazouani and Basty (2021) highlighted that income diversification improves profitability in Tunisian banks, but did not differentiate between income sources, which could indicate that in different banking systems, such income sources may have varying impacts.

**Hypothesis Two**

$H_0$: The effect of Advisory Service Income on the Return on Equity of commercial banks is not significant.

$H_i$: The effect of Advisory Service Income on the Return on Equity of commercial banks is significant.

Table 2 shows that the F-statistic has a p-value of 0.000000, confirming that the overall model is statistically significant at the 5% level. The coefficient of ASI was -5.73E-09 (p-value = 0.2700). This suggests that for every unit increase in Advisory Service Income, ROE decreases by -5.73E-09 units. However, the negative sign and the p-value of 0.2700 indicates that this effect is not statistically significant at the 5% level. Therefore, Advisory Service Income does not have a significant effect on ROE in this model.

Since, the p-value of 0.2700 is greater than 0.05 significance level, we accept the null hypothesis (Ho), indicating that the effect of Advisory Service Income on the Return on Equity of commercial banks is both negative and non-significant. (p-value = 0.2700). However, empirical studies such as Schreiber (2024), which examined the influence of revenue diversification in US banks, found varying effects depending on the size of the banks,

with smaller banks less sensitive to diversification strategies like advisory services. Teimet et al. (2020) found that revenue diversification, including advisory services, had a significant impact on performance in Kenyan banks, but this effect was moderated by bank size, which could explain why the relationship is weaker and non-significant in this case. Kiptum et al. (2021) similarly found that income diversification reduced financial risks, but they did not specifically address advisory services. Adem (2023) highlighted that excessive diversification could harm stability, indicating that, in some cases, advisory services may not yield the expected positive impact on performance, especially if it leads to over-reliance on a narrow income source.

## CONCLUSION AND RECOMMENDATIONS

The negative yet non-significant relationships observed in some components of non-interest income reveal potential inefficiencies or market limitations in monetizing these streams.

Based on these, it was recommended that:

a. The Heads of Insurance and Wealth Management Units should focus on improving product development and customer engagement strategies for insurance and wealth management services. Introduce tailored products that cater to diverse client needs and establish stronger partnerships with clients through financial literacy programs and personalized consultations, ensuring these services become more effective drivers of equity performance.

b. Senior Leadership and Advisory Services Division should invest in the professional development of advisory service teams, emphasizing specialized training in emerging financial trends and customer relationship management. Implement advanced technological tools, such as data analytics and AI, to enhance the accuracy and relevance of financial advice offered, making advisory services a more compelling value proposition.

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