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The Effect of Monetary and Fiscal Policy on the Financial Performance of Listed Banks in Ghana

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Abstract

This comprehensive study evaluates the effects of monetary and fiscal policies on the financial performance of Ghana's listed commercial banks and how those effects influence the country's economy. The study used a contemporaneous, deductive, explanatory, and case study technique, utilizing primary sources (questionnaires) and secondary sources (document analysis) in a cross-sectional inquiry. The data was statistically analyzed utilising thematic, descriptive, and inferential statistical analyses using the SPSS software. Using the correlation matrix to analyse inferential statistics data shows that government spending, taxes, inflation rate, and ROA and ROE have a statistically significant positive correlation with earnings quality. Management operational efficiency statistically and adversely correlates with ROA and ROE at a 95% confidence level. GDP growth and liquidity measurements, on the other hand, had a statistically negligible negative correlation with ROA and ROE. There is a positive and strong correlation between the adjusted R square of fiscal policy instruments and the internal control factors of 42.1%, 38.3%, 87.0%, and 68.1%, respectively.

Keywords: *Monetary abd Fiscal Policies, Financial Performance, Taxes, inflation rate, Return on Assets (ROA), Return on Equity (ROE), Earnings Quality, Management Operational Efficiency, GDP Growth, Liquidity,*

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1.0 INTRODUCTION

The study assesses the effect of fiscal and monetary policies on the financial performance of listed commercial banks in Ghana and their effect on the economy, using GCB Bank. Ltd. as a case study. The study adopted a deductive, descriptive and explanatory approach to obtaining an in-depth understanding of the research problem in advocating for the implementation of stable fiscal and monetary policies in the economy to revamp the financial performance and the banks' profitability (Johnson et al., 2020).

To evaluate the data collected the study applies descriptive and inferential statistics of correlation, regression and other statistical tools and thematic analysis. (Saunders et al., 2009). The means of collecting data from respondents was dependent on a case study and purposive sampling techniques with primary and secondary data collection techniques as the main sources. The primary technique of data collection depended on an interview guide and questionnaire. While the secondary data originated from external and internal records relating to the research study, as the industry is an important source of economic growth.

Various research shows a diverse relationship between theoretical and empirical research and either using fiscal and monetary policies, macroeconomic variables or the banks' internal

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control variables or a combination. These factors simultaneously, positively or negatively and significantly affect the financial performance of Commercial banks. Fiscal and monetary policy tools functioning as macroeconomic factors for sustainable economic stability and bank financial performance are very essential for future research by looking at the extent to which these policies affect the financial performance of listed commercial banks in Ghana and the county's economic growth and development. The study simultaneously assesses the over-increasing trend of the independent variables and their effects on the financial performance (ROA and ROE) of the universal banks in Ghana from 2006 to 2022.

The significance of the study is to reveal the important effect of the fiscal and monetary policy instruments as factors affecting the financial performance and profitability of banks in terms of their lending and borrowing and investment characteristics. Forming an important issue for the board of directors and the banks' management and other stakeholders. Since the policies strictly end up affecting the banks saving deposits, portfolio investments of individuals and corporations and the profitability of the banks. The findings are to establish the knowledge of the influential factors that affect the financial industry's profitability and related performances and its effect on the economy as a whole and the macroeconomic performance.

Thus, establishing the specific role of the banking industry in the attainment of the nation's socio-economic welfare, providing credit for economic growth and development. The outcome is to establish recommendations for promulgating vital and comprehensive policies for the management of the banks.

2.0 MATERIALS & METHODS

The study assesses the effect of fiscal and monetary policies on the financial performance of listed commercial banks in Ghana and their effect on the economy, using GCB Bank. Ltd. as a case study. The study adopted a deductive, descriptive and explanatory approach to obtaining an in-depth understanding of the research problem in advocating for the implementation of stable fiscal and monetary policies in the economy to revamp the financial performance and the banks' profitability (Johnson et al., 2020). To evaluate the data collected the study applies descriptive and inferential statistics of correlation, regression and other statistical tools and thematic analysis. (Saunders et al., 2009).

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Various research shows a diverse relationship between theoretical and empirical research and either using fiscal and monetary policies, macroeconomic variables or the banks' internal control variables or a combination. These factors simultaneously, positively or negatively and significantly affect the financial performance of Commercial banks. Fiscal and monetary policy tools functioning as macroeconomic factors for sustainable economic stability and bank financial performance are very essential for future research by looking at the extent to which these policies affect the financial performance of listed commercial banks in Ghana and the county's economic growth and development.

The study simultaneously assesses the over-increasing trend of the independent variables and their effects on the financial performance (ROA and ROE) of the universal banks in Ghana from 2006 to 2022. The significance of the study is to reveal the important effect of the fiscal and monetary policy instruments as factors affecting the financial performance and profitability of banks in terms of their lending and borrowing and investment characteristics. Forming an important issue for the board of directors and the banks' management and other stakeholders. Since the policies strictly end up affecting the banks saving deposits, portfolio investments of individuals and corporations and the profitability of the banks.

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3.0 METHODOLOGY

The research elucidates the studies methods utilized in the study, delving into the study type and rationale behind selecting these research methods. It furnishes comprehensive insights into the research approach, design, the target population, data sources, the sampling technique, and the rationale for its selection, as well as the data analysis approach adopted for the study. Furthermore, the study expounds upon the model specification, elucidating the chosen variables and the underlying rationale for their inclusion. Additionally, it provides a detailed account of the estimation strategy and the data collection process, encompassing data types and sources, data collection procedures, and the tools employed for data analysis.

3.1 Research Design

The study adopted a deductive approach to a mixed method of quantitative and qualitative data collection techniques and analytical procedures for data collection and analysis. By examining and reporting on the research problem for the provision of a holistic and complete understanding of the socio-economic nature of the research theory and hypotheses, the enhancement of objectivity facilitates the minimization of subjectivity. The outcomes of one method help in sharpening the results from another method. The essence is to expand the breadth, range and depth of the research from different methods and lines of enquiry (Cresswell, 2022).

To Cresswell (2022), the purpose of the mixed data is to generate a good understanding of the study problem through more complete evidence collected concerning the quantitative and qualitative data, as a single method is insufficient in addressing the study's research problem and purpose. It brings both statistics and thematic approaches together to aid in the acquisition of balanced information. It helps in gaining in-depth and breadth data on views, experiences and subjective factors as necessities, elucidating complex situations to strengthen findings while avoiding over-reliance on one method. Thus strengthening the study's findings yielding very solid research leading to triangulation (Saunders et al., 2009).

To Saunders et al. (2007), mixed data helps the researcher combine practical and policy-related theories with hypothesis testing within a single study through inductive and deductive approaches. The mixed method is important as it helps to offset weaknesses with strengths and to overcome the weaknesses of the methods and use their strengths effectively to take advantage of their differences. Through complementarity, the researcher can use both quantitative and qualitative methods to obtain complementary results that are more complete. The outcomes from different facets of objective and subjective knowledge help the researcher in enhancing, elaborating and clarifying results from another method. Thus leading to the acknowledgement of outcomes through different methods (Cresswell, 2022).

The mixed-method facilitated the assessment and testing of the impact of the monetary and fiscal policy tools employed in the economy and their effect on the macroeconomic variables in the country and the internal factors through CAMELS analysis of the financial performance and profitability of GCB bank Ltd. and the whole economy.

It is also to come up with an empirical inquiry by comparing the results and describing situations thereby obtaining valid conclusions relevant to the contemporary phenomenon of the research questions with real-life practice and theoretical context (Saunders et al., 2019).

The quantitative research approach of mixed methods is a systematic investigation of scientific mathematical properties and relationships employed, by collecting numerical data to

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provide quantitative data with the application of statistical analyses through logical and critical testing of hypotheses to theories (Cooper and Schindler, 2011). Allowing for measuring the relationship between the primary independent variables of the fiscal and monetary policy tools, such as government expenditure, taxation, discount and interest rates, bank reserve requirements and open market operations, the mediator macroeconomic variables and the criterion internal control variables, and the banks' financial performance indicators and the economy. The purpose is to generalize the findings by verifying, identifying, measuring and analysing the cause-and-effect relationships between the independent and dependent variables (Saunders et al., 2009).

The quantitative measurements were analysed using data analysis procedures based on statistical techniques producing designs, techniques, numerical discrete and quantifiable data, increasing the statistical reliability of the results generated (Kothari, 2004). For the mixed-method analysis, the study added a qualitative approach, which was about an in-depth description and understanding of the research study through an investigation based on subjective interpretation and involving the discovering of views, and perception by observing, listening and interpreting opinions of group phenomena (Easterby-Smith et al., 2009). This enabled the gathering of data from the respondent's perspective, experiences, feelings and understanding of the impact of fiscal and monetary policy tools on the bank's performance coded into categories for analysis (Saunders et al., 2009).

3.2 Research Philosophy

As given by Creswell (2022), the study adopted the mixed method which investigate the purpose of the mixed data is to generate a good understanding of the study problem through more complete evidence collected concerning the quantitative and qualitative data, as a single method is insufficient in addressing the study's research problem and purpose. It brings both statistics and thematic approaches together to aid in the acquisition of balanced information. It helps in gaining in-depth and breadth data on views, experiences and subjective factors as necessities, elucidating complex situations to strengthen findings while avoiding over-reliance on one method. Thus strengthening the study's findings yielding very solid research leading to triangulation (Saunders et al., 2009).

3.3 Ethical Consideration

This research was compiled with principles which aimed at protecting the privacy of every individual who, in the course of the research work was requested to provide personal or commercially valuable information about themselves (hereinafter referred to as a subject of the research). Before an individual becomes a subject, the person was notified of, the aims, methods, anticipated benefits and potential hazards of the research. No person becomes a subject unless the person is fully abreast or cognizant of the notice referred to in the preceding paragraph.

3.4 Research Methods

Researchers around the world have employed two main research approaches, namely the quantitative and the qualitative research methods (Adams et al., 2007). The qualitative method presents a descriptive and non-numerical approach to collect the information in order to present understanding of the phenomenon (Berg 2020). Adams et al., (2019) argue that qualitative method employs methods of data collection and analysis that are non-quantitative, aims towards the exploration of social relations, and describes reality as experienced by the respondents. Babbie (2020) points out that qualitative method is an active and flexible method that can study subtle nuances in the attitudes and behaviors for investigating the social processes over time. On the other hand, Adams et al., (2019); point that the quantitative

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approach uses different types of statistical analysis and provides stronger forms of measurement, reliability and ability to generalize. Quantitative approaches refer to the research that is based on the methodology principles of positivism and neo-positivism and adheres to the standards of a stick research design developed prior to the actual research (Adam et al., 2007). Moreover, Berg (2004) argues that the quantitative method can deal with longer time periods with larger number of samples leading increasing the generalization capacity. However some researchers found that the qualitative approach suffers from a number of problems. First, it uses and selects a small sample which will not represent the entire population. Second, transparency and reliability are still low in qualitative methods (Berg, 2004). Finally qualitative methods are time consuming; it may result in inefficient tools to get adequate explanations (Berg, 2020).

To achieve this objective, this study used the multiple regression as the main tool of analysis in which the researcher pursued the positivist understanding of the conduct of methodological processes that is “unaffected by the individual perceptual differences (Ardalan, 2012). Hair, (2009) stated that “the appropriate method of analysis when the research problem involves a single metric variable presumed to be related to two or more independent variables”. Therefore multiple regression analysis is chosen as the main tool of analysis in this study. Multiple regression models is one of the most common methods of analysis that have been used by previous researchers (Cheng, E. W. (2001).

3.4.1The population of the Study

Population refers to the entire group of individuals, items, or elements that share a common characteristic and are of interest to the researcher. Those who are being studied represent the larger portion of the population to which the research was applied (Arias-Gomez, Villasís-Keever and Miranda-Novales, 2019). The primary focus of this study centres on the evaluation of how monetary policies have influenced the financial performance of commercial banks within the boundaries of Ghana. To achieve this research objective, it was imperative to select all the commercial banks that held licenses from the Bank of Ghana during the timeframe spanning from 2012 to 2022.

During this period, a total of three merger transactions occurred between different banks. These mergers involved the following institutions: First Atlantic Merchant Bank and Energy Commercial Bank, Omni Bank and Sahel Sahara Bank, and First National Bank and GHL Bank. In addition to these mergers, approximately 16 other banks managed to meet the new capital requirements stipulated by securing capital injections or by capitalizing their surplus income, all of which was the status quo as of the year 2022.

3.4.2 Sample and Sampling Technique

In order to conduct our research on the impact of fiscal and monetary policies on the financial outcome of banks, the study included all merged banks that had satisfied the new capital requirement set by the Bank of Ghana within the specified time frame. Our selection criteria for commercial banks, whether they were local or foreign, consisted of three main factors: they must hold a valid license, comply with the new capital requirement, and be subject to regulation by the Bank of Ghana. Additionally, these banks were required to meet the new capital requirement consistently over the preceding five years (2018 to 2022). Finally, any commercial bank meeting these criteria and for which data was available and obtainable was eligible for inclusion in our research analysis.

3.4.3 Data Source

The source of data can be categorized into two main types: primary and secondary sources. The decision regarding which data source to utilize is heavily influenced by the data's accessibility to the researcher in relation to their specific research topic. Typically, if the required data is readily available, having been previously collected by a different researcher, it is considered a secondary data source. Conversely, when data is not readily accessible and needs to be intentionally collected firsthand or for a unique research experience, it qualifies as a primary data source (Ajayi, 2017).

In line with the explanations provided by Brooks (2019), as well as Wooldridge (2016), when a researcher collects information that has already undergone one round of analysis before being incorporated into their present investigation, it falls under the category of secondary data. In the context of this research project, financial performance data was obtained from the annual reports of multiple commercial banks and the Statistical Service (GSS). Consequently, secondary data was utilized due to its dependable nature as a source of information. Primary data consisting of well-designed questionnaires was also involved.

3.4.4 Descriptive Statistics

Descriptive statistics have been widely used in academic research (Abdullah 2004). Descriptive statistics measure central tendency and dispersion. The most commonly used measures of central tendency are mean, mode and median. The mean is the most important measure of central tendency (Veal, 2017). The descriptive statistics used were the mean, maximum and minimum. The mean was calculated to measure the central tendency of the variables in 2009 and 2019. Descriptive statistics are also useful to make general observations about data collected. They report on the trends and patterns of data and provide the basis for comparisons between variables. In this study, descriptive statistics provided a comparison of changes in the data for 2012 and 2022. They show the extent to which financial engineering influence and the trends of banks performance.

3.4.5 Measurement of Variables

In this research, we assessed financial performance using the metric of return on assets (ROA), which is calculated by dividing a bank's revenue after deducting expenses by its total assets. According to Padachi (2006), the most effective measure of a firm's profitability and performance is ROA, as it has the capability to connect performance to the total asset base.

Open market operations (OMOs) involve the buying and selling of government securities by a nation's central bank in the open market with the aim of managing the money supply, controlling interest rates, and achieving economic stability. The central bank engages in transactions related to government securities, such as treasury bills, treasury notes, and treasury bonds, in the open market. These transactions are conducted with authorized participants, including banks and financial institutions. As a result, this study utilized the treasury bill rates (both buying and selling) associated with the open market operations overseen by the Central Bank of Ghana during the period spanning from 2018 to 2022.

The Central Bank Rate (CBR), also referred to as the Policy Rate, represents the interest rate established by a country's central bank as a component of its monetary policy toolkit. It serves as the rate at which the central bank extends loans to commercial banks and other financial institutions. The CBR functions as a benchmark or reference rate that exerts influence on other interest rates within the economy. Consequently, this study incorporates the Bank of Ghana (BoG) interest rate data spanning from 2018 to 2022.

The Reserve Requirement Ratio (RRR), also known as the Reserve Ratio or Reserve Requirement, constitutes a monetary policy instrument utilized by central banks to influence the number of reserves that commercial banks are obligated to maintain in relation to their deposit liabilities. The reserve requirement stipulates the minimum percentage of a bank's total deposits that must be held in the form of reserves, either as cash reserves in their vaults or as deposits with the central bank. Therefore, this study examines the minimum percentage of total deposits held by commercial banks during the period from 2018 to 2022.

3.4.6 Data Analysis

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Data collection involved the gathering and inputting of information into Excel, followed by exportation into Statistical Package of Social Sciences (SPSS) version 22 software. The analysis of the data encompassed the utilization of descriptive statistics, including mean, standard deviation, and skewness. These descriptive statistics were employed to assess a range of factors, encompassing OMO, the CBR, the RRR, and the banks' financial outcomes. Furthermore, a linear regression analysis was conducted to examine the influence of the central bank's open market operations, the central bank rate, and the reserve requirement ratio on the financial outcome of banks.

The mixed method of triangulation employed multiple types of data collection tools, which resulted in acceptable validity and reliability of the data collected. The study was concerned with the primary data the study employed and administered specific tools, which include a case study, questionnaire, and semi-structured interview guide, as the main data collection tools (Golafshani, 2023). The case study, which is an in-depth intensive investigation, description and analysis of a single individual or group, was utilised as a research strategy to provide a holistic research study on GCB bank Ltd. with an in-depth explanation of the process, experience and structure of the organization (McLeod, 2019).

The case study and a survey type of research strategy approach triangulated for the research method of data collection by collecting both quantitative and qualitative data sequentially to meet the study objectives and answer the research questions. The choice thus, guided by existing knowledge and the amount of time. The research was undertaken through the adopted case study strategy, which resulted in the examination of 8 selected branches within the GCB organization to raise the level of confidence in the robustness of the method, and to show real-life events from numerous sources of evidence through replication. This came through by triangulating this method with other methods to approve the process validity (Zainal, 2019).

The questionnaire and the semi-structured interview guide administered were at the various workplaces of businesses of the respondents, given survey questions of the same kind relating to the research objectives of identifying the monetary and fiscal policy tools employed and their effects on the financial performance and profitability of GCB and macroeconomic variables that affect the economy.

3.4.7 Population Size and Sampling Procedures

Out of the 23 commercial banks in Ghana, cutting across the Accra Metropolis, GCB bank Ltd was procedurally and strategically selected as the case study target population based on purposive sampling techniques and a case study analytical procedure. Out of which eight GCB branches purposively selected within the Accra Metropolis represent the case study population. This was due to time constraints, cost of transportation and proximity and the strategic location of the selected branches. The eight GCB branches purposively sampled in the Accra Metropolis out of the ten GCB branches in Accra represented 67% of the population. The study employed purposive sampling techniques to acquire the sample size population of 88 respondents for the study made up of 80 staff and 8 branch managers from the eight selected GCB branches.

3.4.7.1 Questionnaire

The study employed a questionnaire, which is a standardized concise series of structured multiple-choice, open, and close-ended pre-planned sets of questions. For collecting subjective and objective data in a logical flow structured based on the study objectives (Abellado, 2017). The semi-structured questionnaire is presented in a psychological order, proceeding from general to responses that are more specific. The questionnaire set up resulted from theoretical and empirical studies, giving the authenticity, reliability and validity of the study questionnaire. The questionnaire coined depended on the set up of published international journals, articles and empirical studies, which were relevant to the study (Creswell, 2009).

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A self-administered questionnaire that was clear, sensitive, precise and simple sentence questions with other studies, corresponding to respondents' level of knowledge and with the confidence that all the respondents interpreted it in the same manner. The researcher adopted the 5 points Likert scale, which is a psychometric scale and was very easy to understand and answer for assessing the degree level of agreement for each question (Formplus, 2019).

The questionnaire was administered as a primary source of data collection tool with face-to-face hand-delivery and with all the techniques of the survey strategy to the respondents. The structured questionnaire detailed all the variables in terms of the study objectives with different components and categorized them into major coherent areas. It involves the demographic and attributes data of the participants, questions relating to opinions on explanatory and description of issues on the impact of fiscal and monetary policy tools and the internal factors through CAMELS analysis on the profits of GCB bank and the economic variables (Saunders et al., 2019).

The questionnaires were administered to the respondents of GCB bank Ltd in the Accra Metropolis who responded in a pre-established decree to the same set of questions. It was economically less expensive, although time-consuming. It allows for the easy collection of a large quantity of data for tabulation and interpretation. The researcher used this survey strategy in collecting data and analysing them qualitatively and quantitatively through descriptive and inferential statistics and explaining relationships among the variables, thereby producing models of relationships (Saunders et al., 2019).

3.4.7.2 An Interview Guide

The interview guide, which involves understanding individuals' ideals and thoughts, attitudes and behaviours, was composed of both structured and unstructured ethnographic standardized questions elucidating qualitative data (Alshenqeeti, 2019). The questions related to the identification of monetary and fiscal policy tools employed in the economy and the impact of the bank's internal factors through CAMELS analysis and its effect on the financial performance and the profitability of GCB bank and the impact of the macroeconomic variables in the economy. The self-administered interview is other than personal and individual face-to-face interviews were granted with top management officials and the bank managers of the eight selected GCB branches in the Accra metropolis (Abellado, 2019). The respondents also answered the same set of questions helping the researcher avoid biased responses from the interviewees and the major problem of unreliability of the interviews. The interview done with the interview guide enables the researcher to have access to a quantum of information on the monetary and fiscal policy tools employed in the economy and the internal factors through CAMELS analysis and its effect on the profitability of GCB bank.

3.4.7.3Document Analysis Checklist

The researcher employed a document analysis checklist and document review for the collection of secondary data which were data collected for purposes not different from the purposes of the researcher's current study and which have passed through certain statistical analyses based on the study's aims and objectives. Documents that refer to all kinds of written and recorded data were an important component of the research, comprising both external and internal written records which include government macroeconomic policies documents, Bank of Ghana policies and plans, statistics, demographic trends records, and the commercial bank's financial statements records.

The reason is that the various institutions such as the government institutions, Bank of Ghana and GCB bank, possess unadulterated important data that exists up-to-date on their websites and offices, which required limited effort in accessing them. Just as Bernard (2020) stated: "I see no reason to collect new data in the field if there are documentary resources already available that address some of your research questions". Some of these are related to monetary

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and fiscal policy tools employed in the economy and their effect on banks' financial performance and profitability and the macroeconomic variables in the economy (Abellado, 2017).

3.4.8 Operational Definition of Variables

The analysis of the study was done through the application of the regression technique. The study employs a linear regression model in terms of analysing the panel data with GCB Ghana Ltd. The measurement of the profit efficiency of the bank relates to the dependent variables of the bank's Return on Assets (ROA) and the Return on Equity (ROE) (Kutsienyo, 2011). There was also the assessment of the independent variables such as the primary determinants consisting of government and the central bank policy tools, the intermediation macroeconomic variables and the criterion internal determinants within the banking operations, consisting of the CAMELS' model of assessment. Many researchers have used the study model to assess various banks' profitability functioning perfectly in its outcomes (Tuffour et al., 2018).

The study undertakes the Hausman Test with the application of the major selected variables of the study with an outcome result that the fixed effect model is the most appropriate model for conducting the study. Thus, the estimation of the regression models depended on the fixed-effect model with the conduction of the Hausman test in determining the appropriate model (Kutsienyo, 2011). The fixed effect empirical regression model adopted from Kutsienyo (2011) was used for the estimation of the study results of ROA and ROE, with the application of concerned independent variables expressed specifically as follows:

Model ROAit
=β0+β1GEit+β2TAXit+β3CAit+β4AQit+β5MEit+β6Eit+β7Lit+β8SMRit+β9GDPGit+β10INFRit+εitt
(eq. 3)

Model II ROEit
=β0+β1GEit+β2TAXit+β3CAit+β4AQit+β5MEit+β6Eit+β7Lit+β8SMRit+β9GDPGit+β10INFRit+εitt
(eq. 4)

Where:

ROAit: is the return on assets for bank i in year t
ROEit: is the return on equity for bank i in year t
β0: denotes the intercept coefficient
βi: denotes the coefficient of each of the independent variables
GE: is the government expenditure in the economy
TAX: refers to the average tax revenue to the government
CA: refers to the capital adequacy of the bank 153

AQ: refers to the asset quality of the bank
ME: refers to the management efficiency of the bank
E: refers to the earnings of the bank
L: refers to the liquidity of the bank
SMR: refers to the sensitivity to market risk of the bank
GDPG: refers to the GDP annual growth rate of the economy
INFR: refers to the inflationary rate of the economy
Y: denotes the vector of year dummies
εit: denotes the error term, with $\varepsilon it = \mu i + \gamma t$
t: yearly time
i: ith individual variable

4.0 DATA ANALYSIS AND RESEARCH RESULTS

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4.1 Data and Information Description

The purpose of this concurrent transformative mixed-method survey study is to assess the impact of fiscal and monetary policies on the financial performance of commercial banks in Ghana and their effect on the economy, using GCB bank Ltd, as a case study. The chapter adopted a deductive, pragmatic, and case study strategy by utilising both quantitative and qualitative data analysis based on a cross-sectional study. The chapter analysed and presents the case study sampled results and findings from the data collected in answering the research questions. This depended on the monetary and fiscal policy tools used and why and how they affect the financial performance of GCB bank. In addition, the monetary and fiscal policy tools impact the macroeconomic variables and the economy as a whole; and the internal control factors (CAMELS) used by GCB bank in determining its financial performance and profitability and the stakeholder's concern about the financial performance and the profitability of the bank.

The data collected was through the primary sources of the questionnaire and interview guides and secondary sources of the institutions' documents. The explanations and the findings presented are consistent with the research questions. The methodology of the study in analysing the data is discussed in the methodology chapter. The responses received numbered 66 made up of 61 questionnaires and 5 interviews out of an expected 88 potential respondents, which amounted to a 75% response rate for the survey. Out of the 66 respondents, 81.7% of the respondents were able to answer all the related questions, whereas the rest of the 18.3% of the respondents ended halfway, with some just completing the demographic aspect of the questionnaires and the interviews checklist. The responses obtained from the questionnaires, the interviews and the secondary documents are statistically analysed with the application of the SPSS software version 22 program.

The chapter describes in detail the trustworthiness of the data, its reliability and validity. Looking at the demographical background of the respondents. It involves the presentation of the data results in a meaningful manner in facilitating the subsequent discussion in Chapter 5. It finally looked at the evaluation of the findings and the summary of the chapter.

4.1 Trustworthiness of Data

In achieving the study objectives, the data collection done was with the application of the highest methodological standards. The data collection and analysis depended on the primary and secondary data sources using concurrent transformative mixed methods and statistical analysis. The primary data, which falls in conformity with the pilot study, which is used in testing the accuracy and the validity of the survey questionnaire, is collected simultaneously based on the research questionnaire and interview checklist with the 8 selected GCB bank branch staff in the Accra Metropolis. It served as the primary source of the research data for the qualitative analysis revealing its internal validity.

The 8 selected purposive sampled branches of GCB bank in the Accra Metropolis from which the sample size is drawn were visited for data collection. The questionnaires were distributed and administered across the selected branches, with the semi-structured interview guide also given to the branch managers.

The extended period in the field made it possible to build trust with some participants who were open and honest with the researcher. Some of the respondents' later declined to participate and some failed to complete the questionnaire and particularly the interview checklist with the understanding that the questions are too technical and beyond their technical expertise. The technical wording in formulating the request for an answer can be said to have affected response options and how some of the respondents reacted to the questions and hence the measurement quality of the responses to the study questions. The questionnaire and the interview guide were collected within the scheduled period from 66 respondents out of the 88 selected sample sizes of GCB bank Ltd. in the Accra Metropolis.

The researcher employed a document analysis checklist for the secondary data collection. The secondary data source collected was through the various institution's documents. The secondary data covers both qualitative and quantitative data, obtained through the websites of the various institutions concerned originating from their published annual financial statements and statistical reports. The secondary data collected relates to the annual reports and financial statements of GCB bank Ltd. from 2006 to 2022. The data obtained is from the Bank of Ghana statistical bulletins, the Ghana Statistical Service statistical reports, Ministry of Finance annual report inter alia in the period under review, 2006-2022.

Certain methods used were for sourcing the secondary data as bases for the secondary analysis to enhance credibility, internal and external validity, reality and existing knowledge. The researcher collected the secondary data through a personal visit to the GCB bank Ltd website, official publications, and other institutions concerned websites for publication reports. These relate to the external determinants of macroeconomic data incorporated into the descriptive statistics and the inferential model analysis. It was in the form of annual financial reports of the various institution's concerns and the annual financial reports relating to GCB bank Ltd.'s balance sheet and financial statements.

The primary and secondary data generated was used to estimate the statistical results of the primary variables of fiscal policy tools, made up of taxation and government spending, and monetary policy tools such as discount rates, bank's reserve requirements and open market operations with money supply serving as a proxy. The intermediation macroeconomic variables of GDP growth, inflation rates and interest rates. There were also the bank's internal control variables comprising capital adequacy, assets quality, management efficiency, earnings, liquidity and sensitivity to market risk and the bank's profitability relating to return on assets and equity.

The extracted data processed was by utilizing both macroeconomic tools and the CAMELS system of rating approach as criteria for analysing and predicting the profit margins of GCB bank. The study also employed key financial ratios in assessing the profitability and the efficient financial performance of GCB bank. The researcher thoroughly read and evaluated the collected secondary information based on its applied methodology (Homework1.com, 2019). The dependent variables data collected relates to the bank's profitability performance of return on assets and equity. This gave the researcher a good quality and comparability of its measurement tools and accurate and dependable results, conforming to internal and external validity and reliability.

The research documents comprising both the collected primary research data and the secondary data through questionnaires and interview guides and from GCB bank's data records and other institutions' data records such as the Bank of Ghana data were appropriately stored, imported, and incorporated into the Data AnalysiS Software (SPSS). The data were processed, quantified and subsequently subjected to triangulation analysis through descriptive and inferential statistics, which revealed both convergence and divergence results and findings. The triangulation of the methods of data collection through the questionnaire, the interview checklist and the document analysis checklist provided an in-depth description and analysis of the data. Providing a quality assessment of the survey and a chain of evidence for external assessment and opportunities in assessing the level of the agreement relating to the accuracy of the data.

4.*2 The Analysis of Data*

The analysis of the data done was in terms of the convergent parallel mixed methods of theory and hypotheses development and the design of a research strategy in testing the hypotheses. The study used the deductive and explanatory scientific research approach by explaining the causal relationships, contradictions and the effects among the study variables of fiscal and monetary policies, the macroeconomic variables and the bank internal control factors and the financial performance of GCB bank Ltd. Both descriptive and inferential statistics were deployed in analysing the independent variables of fiscal and monetary policy tools such as

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taxation and government spending, discount rates, banks reserve requirement and open market operations; macroeconomic variables relating to inflation rates, interest rates and GDP growth. There were also the bank's internal control factors through CAMELS analysis of capital adequacy ratio, asset quality ratio, management efficiency ratio, earnings ability ratio, liquidity and sensitivity to risk management ratios and the dependent variables of the bank's profitability performance of return on assets and equity.

The descriptive statistical analysis used was to describe the demographical and numerical characteristics of the sample population relating to age, gender, position and years of experience and level of education. It was also used to describe the responses of the respondents on the independent variables of fiscal and monetary policy tools, the macroeconomic variables, the bank's internal control factors and the dependent variables of the bank's profitability performance of return on assets and equity. This is done with the application of frequencies and percentage values. Again, descriptive statistics with the help of central tendencies and variability are used to describe the levels of dispersion or dissemination. The descriptive statistics used for the analysis of the data include the mean, standard deviation, variances, and minimum and maximum values through the employment of frequency distribution tables and graphs. Given its credibility to external validity and reliability.

The inferential statistics employed were through regression and correlation analysis. The inferential statistical analysis of the study data outcome was computed with the use of SPSS. To determine the establishment of the existence or non-existence of the statistically significant and the relationship between the bank’s profitability of return on assets and equity (dependent variables) and fiscal and monetary policies, macroeconomic variables and the internal control variables (the independent variables) based on the study research questions and hypotheses.

The regression analysis involved the measurement of statistical values and ascertaining the degree of responsiveness of the linear relationship between variables. It involves estimating the unknown effect of changes in the predictor variables over the outcome variables by using statistical language and notations. The regression analysis of ANOVA, Regression goodness of fit and regression coefficients are employed in measuring the variations within the groups and describing the significance of the model.

It also resulted in the computation of R, R-square, adjusted R-square, the P-value and Fstatistic and the statistics of the residual. These were used in testing the significant relationship between the fiscal and monetary policy instruments, macroeconomic variables and the bank's internal control factors and the profitability of the bank. The regression analysis used was to determine the relationship between the independent variables and the dependent variables as per the results of the study based on the hypothesis testing of either supporting and/or rejecting the null hypothesis. It enables the generalization of the research findings.

The correlation analysis used was to show the direction and magnitude of the relationship, the extent of interdependency and the statistically significant relationship among the variables in determining whether they are positively related. This was done through the Pearson correlation coefficients by indicating the existence of the relationship between the explanatory variables of the fiscal and monetary policy tools, macroeconomic tools and the internal control variables and the profitability variables of return on assets and equity either positively or negatively. The Pearson product correlation coefficient was used in testing the strength of the relationship between the variables at a 95% confidence interval, using the two-tailed test at a 5% level of significance.

The convention employed is based on the results being equal to or less than 5% to chance. The p-value for the hypothesis testing must be less than 0.050, where Ho is rejected. Thus based on the usage of external benchmark parameters in assessing the output quality of the study results come out with an empirical inquiry that describes situations relevant to the contemporary phenomenon and the study questions with real-life context.

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4.3 The Reliability and Validity of Data

The validity of the research relates to the application of a triangulation method. This made the researcher use a questionnaire and interview guide schedules as the data collection tools. This done was through a test's ability to represent every aspect of the content of the study construct and face validity, looking at the degree to which the test appears on the face value measures what it was intended for. Thus making the tests wherein the intended purpose clear to the participants by asking their rating of the validity of the test as it appears to them. The validity verified was by checking the responses of the intended measure against the research aims and objectives. There was also the testing of the internal consistency and validity of the research questionnaire and interview guide by the use of Cronbach's Alpha with a 70% level of acceptance (Nunnally, 1978).

With the concern for the accuracy of the secondary data through a document checklist, the researcher exercised the validity of the data in terms of soliciting audited published annual financial statements of the banks and other reports concerning fiscal and monetary policies, macroeconomic variables and the activities of the banks from competent management body's data and websites. The researcher employed a document analysis checklist and document review for the collection of secondary data which were data collected for purposes not different from the purposes of the researcher's current study and which have passed through certain statistical analyses based on the study's aims and objectives.

Documents that refer to all kinds of written and recorded data were an important component of the research comprising both external and internal written records, which include government macroeconomic policies documents, Bank of Ghana policies and plans, statistics, demographic trends records, and the universal bank's financial records and statements. The reason is that the various institutions possess unadulterated important data that exists up-to-date on their websites and offices, which required limited effort in accessing them. Just as Bernard (1988) stated: "I see no reason to collect new data in the field if there are documentary resources already available that address some of your research questions".

Some of the data related to monetary and fiscal policy tools employed in the economy and their effect on banks' financial performance and profitability and the macroeconomic variables in the economy (Key, 1997). Specifically, the various publications in journals by the Bank of Ghana and other institutions and the annual reports of Ecobank were seen to conform and not at variance with each other and therefore produced reliable data for the study. The required data was already available, inexpensive and easily accessible in obtaining very quick and relatively cheap information by providing a wide range of varieties of options and findings and allowing for examination of trends by the researcher over the past to the present and predictions into the future (Chaleunvong, 2009). It involves time-saving and cost-efficient through the internet and journal publications.

The secondary data covers both qualitative data, which obtained were through newspapers, journals, dailies and the websites of the institutions concerned and quantitative data originating from financial statements and statistics. The document review makes the record review a very economical, efficient, effective and very useful data collection tool for the research study. It increased the validity and reliability of the generated data for the research analysis, which the questionnaire and interview guide, were incapable of providing. It again saves the researcher from the training of interviewers, and the associated cost of sending interviewers (Abellado, 2017). The researcher ensures the reliability of the research with a degree of consistency in the measure of the data collection technique and analysis procedure, which was free from participant error and bias measurement through the application of similar items, by testing the diverse sample of the individuals using uniform testing procedures. The reliability was consistent over time by test-retest, which measures the extent to which the study construct was highly expected to be consistent in terms of comparing initial test results with repeated measures reflecting replicability across time (Saunders et al., 2009).

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There were items of internal consistency, which relates to multiple-item in the study instrument, which measures a single construct in the people's responses across items revealing highly correlated outcomes and reflecting the homogeneity of the items. The study uses the splithalf design to test the reliability of the research instrument by looking at a split-half correlation model, which relates to the splitting of items into two parts of first and second halves with responses assigned randomly. The model design thus needs single testing thereby eliminating chance error resulting from differing conditions (Price et al., 2010).

The researcher conducted a pilot test relating to the research tools of the questionnaire and the interview checklist outside the respondents and ahead of the main study. This was to identify any ambiguity for necessary correction and ensure the validity and reliability of the tools. The purpose was to prevent respondents from any challenges in answering the questions and the easiness in recoding the collected data and finally estimating the time required for the study. The pilot testing was improving the quality of the questionnaire and interview checklist to correspond accurately to the research information needed.

The researcher took the pilot test by giving out the questionnaires and the interview guides to 10 respondents at the Juaben Rural Bank made up of 8 staff and 2 managers to ensure the construct and face validity and the reliability of the instruments. To ascertain the efficiency and effectiveness of the instruments, the researcher distributed the pre-test questionnaires randomly among the selected participants. The respondents selected for the pilot study were without the application of any statistical conditions to allow for the pre-testing of the research instruments. The questionnaire and the interview checklist were administered personally. The outcome of the pilot test indicates that the questions in the instruments were reliable, suitable and capable of serving the purpose of the study. This was because of undertaking a critical evaluation of each questionnaire and interview guide completed within the period, easiness, clarity and the ambiguity of the questions of which the interviewees showed no indication of having challenges in answering questions (Saunders et al., 2009).

The time horizon is based on a cross-sectional study as an observational study in which data was collected from the bank representatives at the same time with similarities in certain characteristics but differs in key factors such as age, positions, skills, income, and geographic location. Thus used to analyse the collected data from the sample population. The study used crosssectional multiple linear regression in explaining and predicting the financial performance of the bank and the macroeconomic indicators in the economy instead of time series analysis.

The explained dependent variables are the outcome effect studied and the explanatory variables represent the inputs of causative factors of the potential rationale for variation. This enabled the researcher to identify and analyse the extent of causes and effects of the independent variables in terms of fiscal and monetary policy tools and macroeconomic indicators and internal control variables upon the profitability of Ecobank as a dependent variable. Thus, a single crosssectional design survey strategy was used where the researcher drew one sample of respondents.

4.4 Results of Findings

The researcher described the study results according to the study questionnaire and the research questions, based on theoretical themes with the use of tables and graphics. It relates to the demographical features; the fiscal and monetary policy tools; macroeconomic variables and the internal control variables, described in detail using descriptive and inferential statistical analysis.

4.4.1 Descriptive Analysis of Demographics

The descriptive analysis of demographics relates to the participants' demographic characteristics. The demography of the respondents collected shows the respondent's relevant

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characteristics and contextual information to the study. Contextualized in terms of respondents' profile rate of response and gender, educational level and length of service and positions. The majority of the respondents portray that the EGL has been in operation for 31 years and a few indicated 30 yrs.

4.4.2 Participants Profile Rate of Response and Gender Status

The distribution frequencies and percentages of the respondents' responses and gender are shown in Table 5.1. The total responses to the administered questionnaire amounted to 66 out of the total sample size of 88 respondents. Made up of answered 61 questionnaires and 5 semi-interview checklists, which represented a 75% response rate. The yielded response rate of 75% falls within the recommended acceptable range of 30% to 50% with descriptive research (Saunders et al., 2009). The demographic information for the gender status of the respondents consists of 25 (37.9%) male respondents and 41 (62.1%) female respondents.

Table 5.1

Questionnaire and Interview Responses and Gender

Primary Source	Issued	Responses Received	Response Rare	Male	Female
	F	F	%	F	F
Questionnaire	83	61	69.3	23	38
Interview	05	05	5.7	02	03
Total	88	66		**25**	**41**
Percentage (%)	-	**-**	**(75%)**	**37.9%**	**62.1%**

Source: Research Findings, 2024

4.3.1.2 The Level of Education of the Bank Respondents'

Table 4.2

The Level of Education of the Bank Respondents'

	Education Qualification				
	Diploma	Bachelor	Masters	PhD	Total
Frequency	3	28	34	1	66
Percentage (%)	4.6%	42.4%	51,5%	1.5%	100%

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Source: Research Findings, 2024

In Table 4.2, the outcome of the level of education shows that all the participants are tertiary certificate holders. The highest recorded level of education was in terms of Master's Degree holders of 34 (51.5%) respondents. Bachelor's degree holders of 28 (42.4%) respondents followed by diploma holders of 3 (4.6%) respondents and PhD degree holders of 1 (1.5%).

5.3.1.3 Length of Service and Position of the Bank Respondents’

Table 4.3

Years of Service and Positions of the Bank Respondents’

Length of Service	**Position/Occupation**			**Frequency**	
	Junior staff	**Senior staff**	**Management Member**	**No.**	**%**
1 to 5	3	1	0	4	6.0
6 to 10	7	6	1	14	21.2
11 to 15	11	10	3	24	36.4
16 to 20	6	10	3	19	28.8
21 to 30	1	3	1	5	7.6
Total	**28**	**30**	**8**	**66**	
Percentage (%)	**42.4%**	**45.5%**	**12.1%**	**-**	**100**

Source: Research Findings, 2024

The length of service of the respondents, as depicted in Table 4.3, thus classified into five groups from 1 year to 30 years. The outcome shows that the majority of 24 (36.4%) of the respondents’ length of service falls within 11 to 15 years. Followed by 19 (28/8%) of the respondents whose length of service falls within 16 to 20 years and 14 (21.2%) of the respondents whose length of service falls within 6 to 10 years. Last but not least were 5 (7.6%) of respondents whose length of service falls within 21 to 30 years, while the rest of the respondents 4 (6.0%) whose length of service falls within 1 to 5 years were the least.

This implies that the majority of the bank's respondents have worked with GCB bank for several years with good experiences and excellent knowledge in the banking sector. The current position/occupation of the respondents at the bank through multiple responses indicate that the majority of the respondents, 30 (45.5%), were senior staff members. Followed by the junior staff of 28 (42.4%) respondents and finally management members of 8 (12.1%) respondents.

4.4.3 The Analysis of Fiscal and Monetary Policy Tools

The analysis of fiscal and monetary policy tools was done based on the research question of what are the monetary and fiscal policy tools used and why and how do these affect the financial performance of GCB Bank. The study used descriptive and inferential statistical analysis to analyse the results.

4.4.3.1 Descriptive Statistical Analysis of the Variables

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The purpose of the descriptive statistical analysis of the fiscal and monetary policy tools used was to describe the salient features of the study data results. This done was through distribution and graphical analysis, measurement of central tendency and variability.

4.4.3.1.1 Distribution Analysis of the Fiscal Policy Tools

The government fiscal policy tools affecting the financial performance of GCB bank in Ghana are captured in the regression model presented in the descriptive statistics in Table 4.4 (Appendix A). Out of 53 respondents, (37) 69.8% of the respondents indicated taxation as the most salient tool affecting the financial performance of GCB Bank, and (12) 22.6% of the respondents indicated government spending as another important tool, with subsidy being marginalised as another tool factor with only (4) 7.5% of the respondents. From Table 4.5, 60 respondents in connection to government fiscal policy and their effect on the bank's financial performance. (23) 38.3% and (26) 43.3% of the respondents strongly agreed and agreed that government fiscal policy to a very great extent affects the financial performance of GCB bank in Ghana by the ratings of 5 and 4, with (11) 18.3% of the respondents being neutral by the rating of 3.

In terms of the fiscal policy tool of taxation and its effect on the lending behaviour of GCB Bank in Ghana, out of 60 respondents, (27) 45% and (18) 30% of the respondents agreed and strongly agreed that an increase in the taxation rate to a very great extent affect the lending behaviour of GCB Bank. The rest, (15) 25.0% of the respondents, remained neutral with a rating of 3. There was a further indication by 60 respondents that the general trend of government taxation rate in the last 13 years in Ghana is increasing, with (24) 45% and (21) 35% of respondents agreeing and strongly agreeing with the rating of 4 and 5. The rest of the respondents, (15) 25%, remained neutral about the increase in the taxation rate. Throughout the years under review in terms of the year's examples, the study respondents from 69.8% to 80.2% of the respondents indicated that it was increasing, while 21.2% to 19.8% of the respondents indicated that it was fluctuating, with none indicating a decreasing trend.

The study, further looked at issues on government spending from 60 respondents, of which (25) 41.7% and (23) 38.3% of the respondents strongly agreed and agreed that an increase in government spending to a very great extent affects the lending behaviour of GCB bank in Ghana. The rest, (12) 20.0% of the respondents, remained neutral. With the general trend in government spending in the last 13 years in Ghana, out of the responses from 60 respondents, (27) 45.0% and (23) 38.3% of the respondents strongly agreed and agreed that it was increasing greatly, with the rating of 5 and 4 respectively. With, (10) 16.7% of respondents, being neutral at the rating of 3. The responses on the fiscal policy interventions implemented by the Government of Ghana in the last 13 years in Ghana by 61 respondents majority of the respondents, (58) 95.1%, agreed on the implementation of Expansionary Fiscal Policy (EFO) as against (3) 4.9% agreeing on the implementation of Contractionary Fiscal Policy (CFP). The result is an indication of the full implementation of an expansionary fiscal policy, as shown in Table 4.4.

In Table 4.5, out of 54 respondents, (28) 51.9% and (13) 27.8% respondents agreed and strongly agreed with the ratings 4 and 5 that expansionary fiscal policy by the government of Ghana increased money supply through instruments such as an increase in government expenditure, subsidies and a decrease in taxation. With that, (13) 24.1% of the respondents remained neutral. While out of 54 respondents on the issue of expansionary fiscal policy, (21) 38.9% and (20) 27% respondents agreed and strongly agreed through the ratings of 4 and 5. The expansionary fiscal policy raises the money supply by increasing discretionary spending and transfer payments while decreasing taxes such as income tax, capital gains and dividend taxes, small business taxes, payroll and corporate taxes. However, (13) 24.1% remained neutral. Serves

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as a budgetary tool partly through bullish earnings performance by providing individuals and businesses with plenty of money to boost the economy.

Again, the responses of 54 respondents envisaged that contractionary fiscal policy by the government of Ghana in effect decreased money supply through instruments such as a decrease in expenditure and subsidies and an increase in taxation. As of the rating scales of 4 and 5, (19), 35.2% and (26) 48.1% of respondents agreed and strongly agreed, respectively, with (7) 13% remaining neutral. However, (2) 3.7% of the respondents disagreed with that effect. Also, out of 56 respondents, (28) 51.9% and (15) 27.8% of the respondents agreed and strongly agreed with the rating of 4 and 5. The government's contractionary fiscal policy, which involves cutting spending, subsidies, transfer payments, and/or raising taxes to take money out of the system, thereby decreasing money supply and aggregate demand and contracting purchasing power, reduces the amount of money in circulation for individuals and businesses to spend. In terms of a healthy economic level, it slows growth to eliminate inflation. However, (11) 20.4% of the respondents, remained neutral to that effect.

4.4.4.1 Distribution Analysis of Monetary Policy Tools

The distribution of monetary policy tools thus captured in the regression model and presented in the descriptive statistics in Table 4.4 (Appendix A). In the responses received from a total of 60 survey respondents, in terms of the central bank monetary policy affecting the financial performance of GCB Bank in Ghana, (34) 56.6% of the respondents, rated bank reserve requirement as the most prominent tool. (11) 18.3% of the respondents rated bank discount rates as the next, followed by open market operations rated by (12) 20% of the respondents, as (2) 3.4% of the respondents also rated interbank interest rates and finally, (1) 1.7% of the respondents, rated interest on reserves.

In rating, the significant effect of the monetary policy tools affecting the financial performance of Ecobank, 46 of the respondents rated the effect of reserve requirements as paramount. Out of which (18) 39.1% of the respondents rated it as very significant at a rating of 5, (26) 56.5% rated it as significant at a rating of 4 and (2) 4.3% of respondents saw the effect as moderately significant. Concerning the discount rate by 39 of the respondents, (17) 61.1% of the respondents rated the outcome as very significant, (20) 33.3% rated it as significant and the rest, and (2) 5.6% of the respondents, rated it as moderately significant. Again, 27 respondents rated the open market operation, of which, (5) 18.5% of the respondents, rated it as very significant, followed by (13) 48.1% of the respondents, rating it as significant and another (9) 33.3% of the respondents, rating it as moderately significant. Interest in reserves was rated by 3 respondents, out of which (2) 66.7% and (1) 33.3% of the respondents rated it as significant and moderately significant.

In responding to the effect of reserve requirements by 60 respondents, as shown in Table 4.5, (11) 18.3% and (40) 66.7% of the respondents, strongly agreed and agreed that reserve requirement changes to a very great extent affect the lending behaviour of GCB Bank in Ghana, while (9) 15% of the respondents, remained neutral. Again, out of 59 respondents, (27) 45.8% and (20) 33.9% of the respondents strongly agreed and agreed that the general trend of the reserve requirement changes in the last 13 years in Ghana is increasing. (12) 14.5% of the respondents remained neutral with a rating of 3.

For the issue of an increase in reserve requirements affecting the financial performance of GCB Bank, out of the 59 respondents, (46) 78% of the respondents, agreed those reserve requirements negatively affect the financial performance. Whereas (12) 20.3% of the respondents, agreed that it positively affected them, while (1) 1.7% of the respondents concluded that there was neither a positive nor negative effect (Table 4.4). There was an increasing trend, with the trend examples within the years ranging from 28.2% to 85.9%. While from 30.9% to 74.1% of the respondents indicated an intermittent fluctuation in the reserve requirements.

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Table 4.5 shows that the central bank discount rate is the second of the three most critical monetary policy tools affecting the bank's profitability in Ghana. Out of the total 61 respondents, (32) 52.5% and (25) 41% of the respondents, with ratings of 4 and 5, agreed and strongly agreed respectively that, central bank rate changes affect the lending behaviour of GCB Bank to a very great extent in Ghana. While (4) 6.6% of the respondents, remained neutral to that effect.

Again, 60 respondents responded to the general trend of the discount rate changes, as (23) 37.7% and (18) 29.5% of the respondents, agreed and strongly agreed that the general trend of discount rate changes in the last 13 years in Ghana is increasing, with (20) 32.8% of the respondents remaining neutral. It is quite obvious from the study data analysis of the survey outcome that, out of 59 respondents, (29) 49.2% and (28) 47.5% of respondents indicated that an increase in the bank discount rate negatively and positively affects the financial performance of GCB Bank Ghana, respectively. Only (2) 3.4% of the respondents, declared virtually no effect (Table 4.4). Within the years, the trend example ranges between 45.9% for fluctuation and 35.6% to 53.7% for an increase in the central bank discount rate.

In Table 4.5, concerning open market operations as a central bank's monetary policy tool,

60 of the respondents indicated that they affect the financial performance of Ecobank in Ghana. As (31) 51.7% and (3) 5.0% of survey respondents agreed and strongly agreed with the ratings of 4 and 5, that open market operation changes have a significant impact on GCB Bank's lending behaviour in Ghana. Whereas, (26) 43.3% of the survey respondents remained neutral. According to 57 respondents, regarding the increasing trend of open market operations in the last 13 years in Ghana, (9) 15.8% and (9) 15.8% of the respondents, agreed and strongly agreed that open market operations are increasing. However, (39) 68.4% of the respondents remained neutral with a rating of 3. Again, out of 58 respondents, (37) 63.8% and (10) 17.2% of the survey respondents, show that the purchase of an open market operation affects the financial performance of GCB Bank in Ghana, both positively and negatively, respectively. While (11) 19% of those polled said there was no effect, There was also a trend characteristic of fluctuation within the years under review, from 73.9% to 77.1% of the respondents, the rest of the respondents going for an increase. From Table 4.5, in terms of policy interventions implemented by the Bank of Ghana in the past 13 years in Ghana, out of 47 respondents, (27) 57.4% and (14) 29.8% of the respondents, agreed and strongly agreed with the implementation of Contractionary Monetary Policy (CMP), with (9) 10.6% being neutral and (1) 2.1% strongly disagreed. Out of 44 respondents, (19) 43.3% and (15) 34% the respondents, agreed and strongly agreed with the implementation of Expansionary Monetary Policy (EMO). Nevertheless, (10) 22.7% of respondents, remained neutral with a rating of 3.

In explaining the contractionary monetary policy implementation by the Central Bank of Ghana, 54 respondents. Out of the 54, (24) 44.4% and (12) 22.2% of the respondents, agreed and strongly agreed by the ratings of 4 and 5, that, contractionary monetary policy in effect decreased money supply through instruments such as selling of government bills and bonds, increasing reserve requirements, increasing the bank discount rate and increasing the interest rate in Ghana. However, (16) 29.6% of the respondents, remained neutral, whereas, (2) 3.7% of the respondents disagreed with the rating of 2.

From the analysis of the results by 54 respondents, (22) 40.7% and (17) 13.0% of the respondents, agreed and strongly agreed, through the ratings of 4 and 5, that, contractionary monetary policy significantly affects and causes interest rates to rise and directly restricts the amount of money in circulation and therefore the universal banks' credit lending in the economy.

The effect ends up minimizing inflation and thereby promoting economic growth in the country. However, with a rating of 3, (25) 46.3% of respondents remained neutral to this effect.

In analysing the expansionary monetary policy by 50 respondents, (21) 42.0% and (17) 34.0% of the respondents, agreed and strongly agreed by the ratings of 4 and 5, that, the expansionary monetary policy by the central bank of Ghana raises money supply in the system.

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Thus, policy instruments such as the purchase of government bills and bonds, the reserve requirement, and the discount rate are used. The rest, (12) 24.0% of the respondents, remained neutral on the issue.

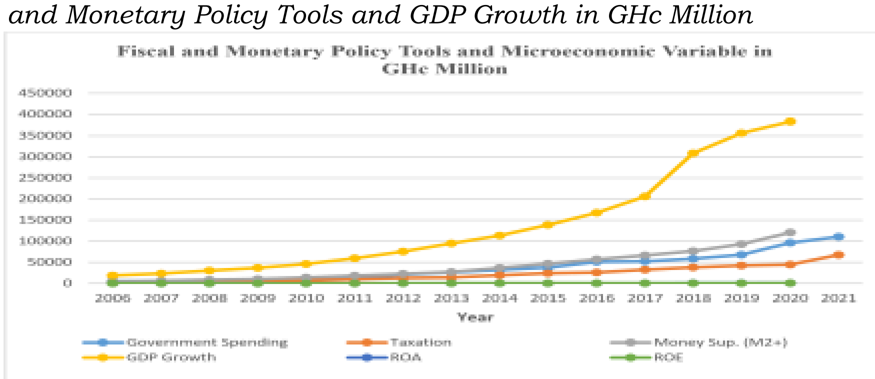
Moreover, out of 57 respondents, (22) 38.6% and (8) 14.0% of the respondents, agreed and strongly agreed, through the ratings of 4 and 5, that expansionary monetary policy significantly affects and causes interest rates to fall, which in effect decreased the universal banks' lending interest rates. Expansionary monetary policy directly increases the amount of money supply in circulation and the amount of universal banks' credit in the economy. As a result, aggregate demand is stimulated, economic growth is promoted, and Ghana's GDP growth is expanded. However, (27) 47.4% of respondents remained neutral (see Table 4.5).

4.4.4.2. Graphical Analysis of Fiscal and Monetary Policy Tools

The graphical analysis of the descriptive statistics presented in Figure 4.1 describes the quantum of money values and the relationship between the independent variables of fiscal and monetary policies, consisting of government spending, taxation and money supply as a proxy and the dependent variables, based on profits before tax (ROA) and profits after tax (ROE). The fiscal and monetary policy tools trend in quantum of money values and percentage trends, as illustrated in Figure 4.1 below.

Figure 5.1

The Fiscal and Monetary Policy Tools and GDP Growth in GHc Million



Source: Research Findings, 2024

The fiscal and monetary policy tools' trend in the quantum of money values analysed was within the period under review, from 2006 to 2020. As shown in Figure 4.1 and Table 4.7, the data collected in terms of the independent and dependent variables shows an upward trend of positive correlation between the fiscal and monetary policy tools and profits before tax and after tax and the various variability within and among the variables.

To achieve fiscal sustainability and macroeconomic stability, the fiscal policy tools of government spending and taxation show an upward adjustment over the entire period under investigation. As shown in Figure 4.1, it is clear from the graph that there has been a significant increase in the quantum of money in terms of government spending, from GHc4, 519.50m in 2006 to GHc110, 414.47m in 2021. Government spending shows approximately a significant constant growth in nominal value terms from 2006 to 2015, with an average amount of GHc6, 000.00m, except in 2011, where it dropped a little below the average growth. It increased very significantly in 2016, but grew insignificantly in 2017 and grew moderately to GHc58, 196.9m in 2018 and GHc67, 670.90m in 2019, but grew insignificantly to GHc96, 400.43m in 2020 and moderately to GHc110, 414.47m in 2021, as in Figure 4.1 and Table 4.7 (Appendix A)

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Taxation also shows a consistent upward growth almost parallel with government spending, from GHc3, 196.0m in 2006 to GHc67.590.39m in 2021. The value growth was very slow from 2006 to 2009 and increased only moderately in 2013, significantly in 2015, dropped a little in 2016, and thereafter increased again in 2018, except for 2016, where the increase was very marginal. Taxation thereafter increased significantly to GHc 32,227.58m in 2017 and continued to increase and then to GHc 67.590.39m in 2021, but moderately in 2020 to GHc 44,452.26m from GHc42,355.49m in 2019, as shown in Table 4.7 (Appendix B).

Both government spending and taxation rise at a rapid and consistent rate after 2011, then fall back to earth after 2015, remain nearly constant after 2016, and then rise again in 2018 through 2021. However, the government's expenditure curve rises over the tax revenue curve after 2011. It shows that the economy was probably growing to allow the expenditure to grow at a parallel effect with the bank's profits, explaining why the variables were on an upward trend.

Monetary policy tools such as bank rates, open market operations, and reserve requirements, as a proxy for the total value of money supply (M2+), increased significantly in nominal terms. Thus, from GHc4, 351.6m in 2006 to GHc120, 521.82m in 2020. There was a low and steady yearto-year rise in the money supply from 2006 to 2009, after which it rose moderately, almost at a constant amount, up to 2013. The money supply increased after 2013, increasing at a higher constant value of GHS10, 000.00m in nominal value throughout the year 2018. It, however, experienced very significant growth thereafter up to 2020, recording GHS92, 975.47m in 2019 and GHS 120, 521.82m in 2020. See Figure 4.1 and Table 4.7 (Appendix A).

As depicted in Figure 4.2 and Table 4.8, the fiscal and monetary policy tools trend in percentages shows that government expenditure fluctuated between 19.0% the lowest growth rate recorded in 2019, and 30.3% as the highest growth rate recorded in 2016, with 2006 recording 21.4% and 2021 recording a 25.1% growth rate of GDP (GHS110.4b). The tax revenue also fluctuated between 11.61% the lowest growth rate in 2020 and 17.5% in 2011 the highest growth rate. The tax revenue recorded a growth rate of 13.5% in 2006 and 12.90% in 2021 (Bank of Ghana, 2010 & 2021).

Over the years, consolidation efforts by the various governments to reduce expenditure have been to no avail, as there has been a consistent percentage increase in total government expenditure and tax revenue compared to GDP from 2006 to 2021. This shows the implementation of both expansionary and contractionary fiscal policies. The reason is that government spending in the economy depended largely on pre-finance by borrowing and taxation. However, the government's borrowing, spending, and tax burden reduce the private sector's consumption and investment activities (Bank of Ghana, 2021). The trend of the yearly percentage increase in fiscal policy tools of government expenditure and taxation from 2006 to 2021 is as in Figure 4.2.

Figure 5.2:
Government expenditure and Tax Revenue Trend in Ghana in percentage

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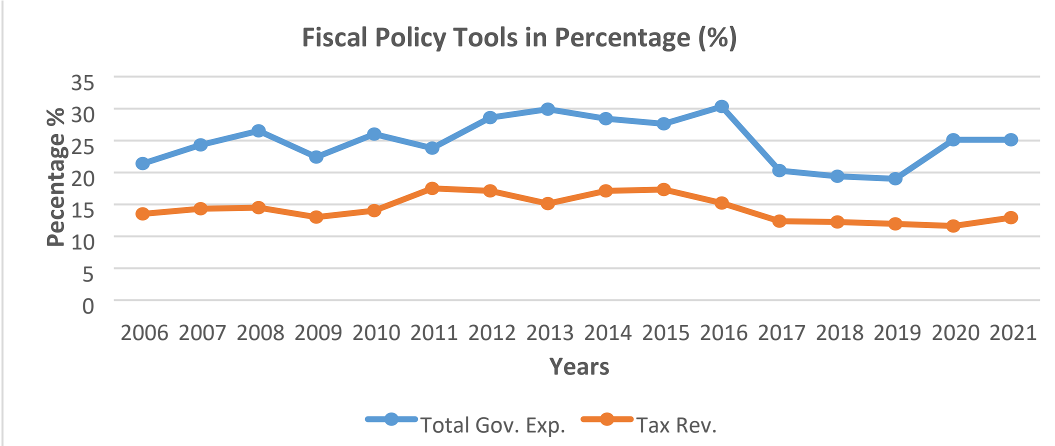


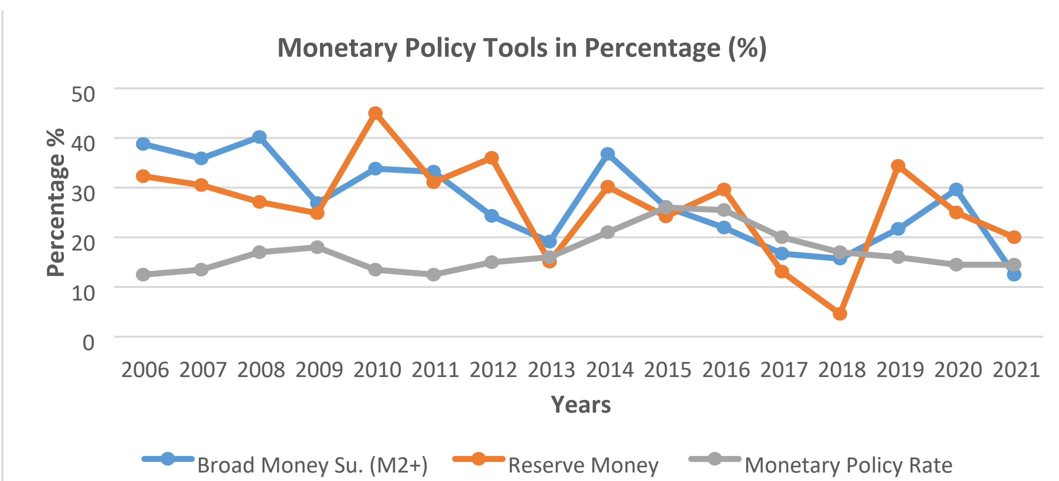
Source: Author's computation 2024

The Bank of Ghana's monetary policy tools of reserve requirement and monetary policy rate, with broad money supply (M2+), used as a proxy to determine the monetary policy direction. Reserve requirements have the power to manage prudential and liquidity risks by sterilising commercial bank reserves and ensuring financial stability. It fluctuated between 4.6% in 2018 as the lowest recorded growth rate and 45.0% in 2010 as the highest recorded growth rate, with 32.3% recorded in 2006 and 20.0% recorded in 2021. While the monetary policy rate also fluctuated between 12.5% the lowest recorded value in 2006 and 26.0% the highest recorded value in 2015, with 2021 recording a growth rate of 14.5%.

Broad money supply (M2+) as a proxy also recorded a growth rate of 38.8% in 2006 and 12.5% in 2021, fluctuating within the years under review between 15.7% in 2018 as the lowest recorded growth rate and 40.2% in 2008 as the highest recorded growth rate. The operation goes with the intermittent application of both expansionary and contractionary monetary policy (Bank of Ghana 2021). This is illustrated in Figure 4.3 below.

Figure 4.3:

Monetary policy Tools Trend in Ghana



Source: Author's computation 2024

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With the fiscal and monetary policy implementation during the period under review, the inflation rate fluctuated between 7.9% in 2019 as the lowest growth rate and 18.1% in 2008 as the highest growth rate. However, 10.5% was recorded in 2006 and 12.6% in 2021, rising above the targeted rate due to rising demand and energy pressures and continuous and persistent supply chain disturbances. Real GDP growth recorded 6.2% in 2006 and 4.4% in 2021 recovering from the COVID-pandemic economic disruption and economic downturn. It fluctuated between 0.4% growth rates in 2020 the lowest growth rate due to the COVID-19 pandemic, as the decline in growth rate was very serious during the period and 14.4% in 2011 as the highest growth rate (Bank of Ghana, 2021). Thus illustrated in Figure 4.3.

4.4.4.3. Measurement of Central Tendency and Variability

The study generated certain descriptive statistical values of central tendency and variability, given an overall average description of the fiscal policy tools of government expenditure and taxation and monetary policy tools of bank discount rate, reserve requirement and open market operation with money supply as a proxy. The key summary of the descriptive statistical measurements captured in the model includes the mean, standard deviation, variance, standard error and minimum and maximum values. The statistical average indicators of the study variables calculated are shown in Table 4.8 (Appendix A).

4.4.4.4. Fiscal Policy tools

The analysis of the fiscal policy tools relates to government expenditure and taxation. From Table 4.8, it was apparent that government spending recorded an average mean value of 24.8667, with standard deviation and variance recording values of 3.75569 and 14.105 respectively. The minimum and maximum values recorded were 19.0 and 30.3. The mean value of 24.8 indicates the extent to which government spending relates to the average of the years under review. The recorded standard deviation measurement value of 3.75569, which was greater than one, shows that the values of the government spending data set were widely spread out over a large range of values and further from the mean value obtained. There was also a significant variation in the various years' government spending, due to the large value of variance, which significantly varied from the mean value of 24.8 for the years under review, with a wide range of figures. The standard error recorded a mean value of 0.96972, which was relatively small and serve as an indication that the sample mean was close to the true population mean (DataStar, 2020).

The taxation for the period under review from Table 4.8 recorded a mean value of 14.449, with minimum and maximum values of 11.61 and 17.50. The variance for the period recorded a value of 4.240 with a standard deviation value of 2.05905. The standard deviation of 2.05905 shows that the years' data set figures spread out widely apart and over a large range of values from the mean value. Resulting from the fact that the recorded standard deviation value was greater than one. The variance for the period recorded a value of 3.592, indicating that there was narrow significant variability in the distribution of values of the various years' tax and varied less significantly from the mean value for the 13 years under investigation (Westfall, 2020). The standard error recorded a value of 0.5316, which was relatively small indicating that the sample mean value was relatively close to the true mean of the population (DataStar, 2020).

4.4.4.4.1 Monetary Policy Tools

The analysis of the monetary policy tools, from the secondary data generated, relates to the bank discount rate, reserve requirements and open market operations, with the money supply serving as a proxy. From Table 4.8, a mean value of 28.0533 was recorded. The minimum and maximum values recorded were 15.70 and 40.20. Money supply recorded a variance value of 65.780, with a standard deviation value of 8.11048. The mean value of the standard deviation was an indication that there was a significant variation and the dispersion of the dataset, relative to its mean, was far greater than 1 and varied significantly from the mean value of 28.0533. The

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variance also shows that there was significant variability in the various years' money supply values in terms of the mean (Westfall, 2020). The relatively large standard error mean value of 2.09412 recorded was an indication of the mean value being relatively far from the true mean value of the study population and thus making the sample mean less accurate (DataStar, 2020).

4.4.5 Inferential Statistical Analysis

The inferential statistical analysis was limited to regression and correlation analysis.

4.4.5.1 Regression Analysis of the Results

The researcher in undertaking regression analysis employed several statistical tests in analysing the quantitative data results. It relates to the extent to which the independent variables of the fiscal and monetary policy tools influence, by causing variability and explaining the changes in the dependent variables of the bank's profitability (ROA). These include regression goodness of fit, analysis of variance and regression coefficients**.**

Table 4.9

Model Summary of Fiscal Policy Tools and ROA and ROE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.710[a]	0.503	0.421	
2	0.686[a]	0.471	0.383	

a. Dependent Variable: ROA and ROE b. Predictors: (Constant), TGE, and TAX

Source: Research Findings, 2024

5.0 CONCLUSION

The study offered insightful knowledge on the process of monetary and fiscal policy tools. The purpose of undertaking this study was to facilitate the formulation of fiscal and monetary policy tools based on the merits and suitability of the financial instruments available, and independent of bias that may arise from familiarity with certain package formats or from lack of understanding and experience. In order to answer the research problem, this research adopted a questionnaire survey design. This research was compiled with principles which aimed at protecting the privacy of every individual who, in the course of the research work was requested to provide personal or commercially valuable information about themselves. This research focused on fiscal and monetary policy tools with spotlight on listed firms on the Ghana banking industry with operations in the Accra Metropolitan Assembly only.

Consequently, the population in this study was the management and staff in the GCB bank plc. Purposive sampling was used to select the sample within the population. Primary (questionnaire) is employed for the study as well as secondary data. The data were collected to cover every aspect of the research. The questionnaire was divided into four thematic areas consistent with the research objectives. Descriptive statistics was used to analysis the individual variables that collectively formed the main sustainability reporting variables. Additionally, inferential statistics, specifically multiple linear regressions, was undertaken to assess the relationship between fiscal and monetary policy Prior to the multiple linear regressions, the

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assumptions that necessitate this type of analysis were undertaken so as to ascertain the 'authenticity' of the final results.

5.1 Findings and Discoveries

The study results show that government spending, taxation, inflation rate and earnings quality were found to be positive and statistically significantly correlated with the bank's profitability. While management operational efficiency was found to be negatively and significantly correlated with ROA. However, the other variables show some diverse correlations but insignificant impact. The following are the recommendations for application to the stakeholders.

5.1.1Fiscal and Monetary Policy and Macroeconomic Variables

The overall fiscal and monetary policy outcome reveals that there was a positive and statistically significant correlation between the fiscal and monetary policy tools and the profitability of the bank. This indicates that fiscal and monetary policy promotes growth sustainability using government spending, taxation, and money supply aggregation; thus, revamping or restraining aggregate demand when the economy is in a recessionary or booming state by closing a deflationary or inflationary gap. Stakeholders, particularly the government, should be very concerned about changing the levels of tax collection, government spending, and money supply in influencing aggregate demand to stimulate and stabilize the universal banks' profitability and the nation's economy and economic activities.

This is achieved through sustainable economic growth to achieve macroeconomic objectives and eliminate the levels of fluctuations in the banking industry and the business cycles. For it possesses the potency to alter the real national output through the optimum allocation of resources, by combating inflation, interest rates, and GDP growth in terms of price stabilization, which also stimulates economic growth, equitable distribution of income and wealth, and universal banks' profitability.

The study outcomes of the positive correlation between government spending and taxation and the ROA led to the recommendation of a more viable and comprehensive policy for bank managers. This is to enhance its competitiveness in the banking sector to achieve a higher degree of financial intermediation and to provide a solution to the challenges facing its performance through changes in fiscal and monetary policies. This will assist regulatory authorities in providing insight into the effects of fiscal and monetary policies on commercial bank performance and in formulating future policies to improve banking sector profitability through price, interest rate, and exchange rate stability, as well as to boost economic growth.

The result revealed that there exists a strong positive and significant correlation between government spending and the bank's profitability. It shows that government spending possesses the power to influence real GDP growth and the level of economic output and hence revenue. Professionals, businesspersons, and shareholders alike should encourage the government to invest in productive ventures such as investment in projects, infrastructure, agriculture, and industry to increase disposable income, which will ultimately affect the bank's profitability. The government should therefore spend more by giving the various businesses and the general public more money to spend, thereby increasing both supply and demand for economic growth, and the growth in the universal banks' financial performance, not to mention inflationary spiral effects.

The results of taxation revealed that there exists a positive and statistically significant correlation between taxation and the bank's profitability of ROA and ROE. The fact that they are positively related does not mean the government should increase its tax levels for revenue generation. For there are several categories of taxation revenue such as income tax, capital gains tax, property tax, payroll tax and sales tax which affect all calibre of people. The economic theory reveals that taxation affects consumers' income and industry's profitability as taxes on profits, affect savings, consumption, and investment negatively and hence real GDP growth and national

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income. Stakeholders, therefore, should be mindful of this fact before the implementation of tax increment (e-levy) for the betterment of a nation's economy through fiscal coordination between plan and annual budget in terms of requisite cost benefit analysis and its impact on the universal banks' profitability.

The study outcomes of the positive and the statistically significant correlation between GDP growth and inflation rate and the bank's profitability of ROE are very beneficial to the various banks' customers and potential customers. They are interested in knowing the reasons behind the changes in the cost of borrowing and lending of money by commercial banks in the recent past. Again, their understanding of the various effects of the macroeconomic variables in terms of the government and the central bank's policy changes on the interest rates and the inflation rates would broaden their knowledge of the customer services available in the industry. The outcomes should motivate them to utilize them in forecasting their portfolios and their benefits and making borrowing and lending decisions concerning interest and inflation rates.

The negative and positive correlation of GDP growth and inflation rate to the bank's profitability indicates that stakeholders should be much more concerned about ensuring the bank's profitability stabilization, which is highly influenced by the money supply. This shows that controlling the quantity of money supply means directly controlling the inflation and interest rates and hence the bank's profitability. The state should ensure this implementation to attain certain policy objectives of economic modernization, growth and development through technology. The Bank of Ghana, in consultation with the government, should come up with certain strategic measures to be able to control inflation and interest rates to ensure the stability of the macroeconomic factors to avoid government economic mismanagement and hence the banks' profitability. It equally serves as a recommendation and a source of very important information to universal bank officers and shareholders in increasing the profitability of their banks and their financial performance. The control of money supply through discount rates directly affects the charges on loans or lending facilities to the public and universal banks in the fulfilment of shortfalls in funding for the avoidance of liquidation and bank failure.

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