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RESEARCH ARTICLE

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Banking Sector Intervention and Economic Growth in Nigeria

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ABSTRACT

The study examines banking sector intervention and economic growth in Nigeria using time series data spanning through 1992 to 2021. The ex-post factor research design was adopted for the study while the ordinary least square multiple regression techniques was used for the data analysis. Gross domestic product was used as proxy for economic growth while deposit money bank credit to agriculture, deposit money bank credit to manufacturing sector and credit to private sector as proxies for banking sector intervention. The findings indicate that banking sector intervention has significant effect on economic growth. The study therefore recommends that deposit money banks should continue in their intervention programmes through the provision of credit facilities to critical sectors of the economy so as to facilitate economic growth.

INTRODUCTION

1. Introduction

1.1 Background to the study

Every economy is made up of different economic agents contending for scarce resources, available within the economy with a view to achieved their goals. The need of each of the economic agents within the economy varies in accordance with their functions. To meet with these pressing needs however, each of the economic agents contends for scarce financial resources available within the financial system. For instance, co-operate organizations need funds to procure machineries and equipment needed for the production of goods and services, Farmers obtain credit to purchase seeds, insecticides, fertilizers and erecting of various kinds of farm buildings. Government bodies source for credit to enable them meet with various kinds of recurrent and capital expenditures. Individuals and families on the other hand, take credit which enables them pay for goods and services (Adeniyi, 2006). However, to provide these economic agents with their needed credit, various institutions that render financial services comes to play. These institutions otherwise known as financial institutions have banks as a major player among them. These banking institutions are responsible for financial intermediation in the Nigerian financial system, which enables the channel funds from surplus units of the economy to the deficit unit of the same economy, thereby converting deposit to credit (loan).

According to Ademu (2016) in Nwanyanwu (2019), the provision of credit with sufficient consideration to growth potential in the sector as well as price system in the economy is one of the ways to generate employment opportunities and by so doing contributing to the growth of the economy at large. This can be made possible because, bank credit contributed immensely to the expansion of business enterprises, increases scale of production which results to growth in the overall economy. Therefore, the contribution of bank credit to the growth of the informal sector of the Nigerian economy cannot be overemphasized considering the contribution of this sector to the overall growth of the Nigerian economy. Over 40% of Nigeria populations were employed in the informal sector which has enormous growth potential. And so, the availability of credit to these economic drivers will help to harness their growth potential which will in turn contribute meaningfully to the advancement of the economy. On the same note, the activities of the formal sector of the economy have improved tremendously with the help of bank credit available to them. The sector unlike the informal sector accesses credit easier, because their structure enables them to easily meet with most conditions for bank credit which places them ahead of the informal sector in the credit market. The increase in the contribution of formal sector to the growth of the Nigerian economy is an indication that the sector has improved and this can be attributed to bank cr edit available to them (Nwanyanwu, 2010). It is obvious from the foregoing that bank credit is a vital macroeconomic tool whose contribution to economic growth in Nigeria cannot be underestimated. Reacting to this, Ademu (2006) highlighting the role of bank credit explained that it can be used to prevent an economic activity from total collapse in the event of natural disaster such as flood, drought, disease or fire. To him, credit can help to revive the economy that has suffered such set back in their economic activities.

1.2 Statement of the problem

There still remains a gap in understanding the causal relationship between banking sector credit and economic growth in Nigeria. And particularly, little studies have been done to find out the impact the various types of deposit money bank credits have on the growth of national economies. The influence of such types of credit (like those advanced to the public sector and the private sector) on economic growth has received little interest from researchers. Tuuli (2019) posit that although there have been numerous empirical studies on the determinants of growth in transition economies the relationship between bank credits and economic growth, however, has largely been ignored. Thus, studying the impact of the deposit money bank credits on the growth of the Nigeria economy has become very necessary. And until this vacuum is filled, the unavoidable questions on the study will remain unanswered.

Generally, economic growth has long been considered an important goal of economic policy with substantial body of research dedicated to explaining how this goal can be achieved. But unfortunately, such concerted efforts in both researchers and policies have yielded no meaningful result. The questions, therefore, remain why is it so? And what practical measures should be taken to plug the situation? Central Bank of Nigeria (2019) notes that flow of credit to the priority sectors fell short of prescribed targets and failed to impact positively on investment, output and domestic price level. Certainly, these comments have triggered questions on the effectiveness and productivity of bank credits on the Nigerian economy. In similar perspective, Taiwo and Abayomi (2018) note that the justification of public sector credits is for the provision of infrastructural facilities, which will consequently drive economic growth. However, they further posit that the effects of such government spending on economic growth are still an unresolved issue theoretically as well as empirically. It is against this background therefore, that this study intends to investigate the implication of banking sector intervention on the Nigerian economy.

1.3 Objectives of the Study

The major objective of the study is to examine the effects of banking sector intervention on economic growth in Nigeria. However, the specific objectives are to:

1. Examine the relationship between Deposit Money Banks Credit to Agriculture and Gross Domestic Product in Nigeria.

2. Assess the relationship between Deposit Money Banks Credit to manufacturing and Gross Domestic Product in Nigeria.

3. Investigate the relationship between Deposit Money Banks Credit to Private Sector and Gross Domestic Product in Nigeria.

1.4 Research Hypotheses

The following hypotheses are formulated for the study:

H_{01}: There is no significant relationship between Deposit Money Banks Credit to Agriculture and Gross Domestic Product in Nigeria.

H_{02}: There is no significant relationship between Deposit Money Banks Credit to manufacturing and Gross Domestic Product in Nigeria.

H_{03}: There is no significant relationship between Deposit Money Banks Credit to Private Sector and Gross Domestic Product in Nigeria.

2.0 Literature Review

2.1 Conceptual Framework

2.1.1 Concept of Banking Lending

Bank lending can be defined as the process of providing funds for business transaction, from which an interest is charged (Sunday and Ehiejele, 2017). Lending is a major function that money deposit banks perform. Commercial banks in playing their intermediation role do give their deposits mobilized out to the deficit economic unit as loan, which may be on short, medium or long-term basis. This assists them in achieving their profitability principles and other ends for which they are set up. A lot has been reviewed in terms of commercial banks' lending activities of various commercial banks. Some opinions deliberated on the factors responsible for banks willingness to extend much credits to some sector of the economy, while some discussed effect of such extension of credits on productivity and output (Sunday and Ehiejele, 2017).

According to Sunday and Ehiejele (2017), lending is indubitably the heart of banking business. For that reason, its administration requires considerable skill and dexterousness on the part of the bank management. While a bank is irrevocably committed to pay interest on deposits, it mobilized from different sources, the ability to articulate loanable avenue where deposit funds could be placed to generate reasonable income; maintain liquidity and ensure safety requires a high degree of pragmatic policy formulation and application.

As a complex whole, the Nigeria banking system comprises several components and each component performs functions which distinguish it from other components for instance, the Central Bank of Nigeria (CBN) performs regulatory functions as the central monetary authority while commercial banks are known for a broad range of functions including - but not limited to acceptance of deposits and provision of credit facilities.

The banking sector includes monetary authorities and deposit money banks as well as other banking institutions that do not accept transferable deposits but do incur such liabilities as time and savings deposits. This sector is viewed as the only financial means of attracting savings on a large scale which is further extended to borrowers as credit. According to Nwanyanwu (2018), the banking sector helps to make credits available by mobilizing surplus funds from the savers, who do not have immediate need for them. It channelling them, in the form of credits, to the investors who have good ideas on how to create some additional wealth in the economy but lack the necessary capital to make use of those ideas.

Banking sector activities in Nigeria can be classified as free banking era, regulated banking era, deregulated banking era, consolidated banking era and post

consolidated banking era (Somoye, 2018). The free banking era also known as pre-independence banking period marked the genesis of the development of banking activities in Nigeria and the era was before 1952. Two main features characterized the era. The first feature was the absence of any banking legislation as anyone could establish a banking company as long as he registered under the Companies Ordinance 1948. The second feature of the era was that five banks were established consisting of three biggest foreign banks and two biggest indigenous banks (Nwankwo, 2020). However, Aigbiremole and Aigbiremole (2019) reported that between 1947 and 1952, 22 banks were registered in Nigeria.

Banking operations actually started in Nigeria with establishment of African Banking Corporation (ABC) in 1892 and two years later, the Bank of British West Africa (BBWA) (now First Bank of Nigeria Plc) was established to take over ABC. BBWA remained the only bank operating in Nigeria until Barclays Bank (now Union Bank Plc) joined it in 1912. The third foreign bank to operate in Nigeria was British and French Bank Ltd (now UBA Plc) which was established in 1949. The first indigenous bank in Nigeria was the National Bank of Nigeria, which was established in 1933. The second successful indigenous bank was African Continental Bank Ltd, which started operation in 1947 (Alabede, 2019).

2.1.2 Bank Credit

Credit is the extension of money from the lender to the borrower. Spencer, (1977) notes that credit implies a promise by are party to pay another for money borrowed or goods and services received. Credit cannot be divorced from the banking industry as banks serve as a conduit for funds to be received in form of deposits from the surplus units of the economy and passed on to the deficit units who need funds for productive purposes. Banks are therefore debtors to the depositors of funds and creditors to the borrowers of funds. According to Nwanyanwu (2008), bank credit is the borrowing capacity provided to an individual, government, firm or organization by the banking system in the form of loans.

CBN Briefs (2003) defines bank credit as the amount of loans and advances given by the banking sector to the various economic agents. CBN Monetary Policy Circular (2010) identifies such bank credit facilities to include loans, advances, commercial papers, banker's acceptance, bill discounted, with a banks credit risk. Bank credit is often accompanied with some collateral that helps to ensure the repayment of the loan in the event of default. Credit channels savings into productive investment thereby encouraging economic growth. Thus, availability of credit allows the role of intermediation to be carried out, which is important for the growth of the economy. The availability of credit is important to the real economy. Globally, positive change in credit availability has positive significant effect on the nation's real gross domestic product (GDP).

According to Nzotta (2004), it is generally accepted that bank credits influence positively the level of economic activities in any country. It influences what is to be produced, who produces it and quantity to be produced. Bank credits affect and alter the level of money supply in an economy or country. It is the most important source of bank income and it promotes the activities of banks and non-bank financial institutions and thus influences the level of growth of the financial system. It also affects aggregate output and productivity, the pattern of production, the level of entrepreneurship, and the realization of aggregate economic performance, development and growth. It could thus be said with absolute assurance that banking industry credit is of crucial importance both to the banks, the monetary authorities, business community and the economy in general.

2.2 Theoretical Review

2.2.1 Liquidity Preference Theory of Interest Rate

This work is anchored on the Liquidity Preference Theory of interest rate as propounded by Keynes (1936). This theory holds the foundation of the rate of interest by the supply and demand for money. He argued that interest rate is not a reward for saving as such because if a person hoards his savings in cash, keeping it under his pillow for example, he will receive no interest, although he has nevertheless refrained from consuming all his current income. He therefore asserted that interest rate is a reward for parting with liquidity. This theory is based on the premise that investors will always prefer short-term securities to long-term securities.

2.3 Empirical Review

Korobov, Bogomolov, Ilyina, and Plotnikova (2021) examined the relationship between bank lending indicators and general economic indicators of economic development. Index of physical volume of GDP and index of physical volume of fixed capital investment were selected as resultant economic indicators, and growth rate of debt on bank loans (overall and by loan types), the share of loans in fixed capital investment, and the ratio of debt on bank loans to GDP were used as factor variables. The study of the dynamics of these indicators showed that the trajectory of economic indicators has a general tendency to decrease their values; the dynamics of economic indicators depends more on bank lending to legal entities than on lending to individuals, and often reflects the change in the share of loans in fixed capital investment with a time lag; economic growth is more strongly influenced by bank lending to legal entities than by lending to individuals. The revealed patterns indicate the need to develop a monetary policy aimed at stimulating corporate lending and moderate curbing consumer lending.

Ogbonna, Anaemena, Okechukwu and Ibenyenwa (2023) examined bank credit to the different segments of the industrial sector in the economic development of Nigeria. The study adopted Auto Regressive Distributed Lag (ARDL) technique to test the interaction between the variables The findings revealed a short and long-run relationship. However, the individual short-run impact showed bank lending to the agriculture and government segment of the industrial sector showed a negative insignificant relationship with human development index. While bank credit to the manufacturing segment of the industrial sector significantly impacted human development index, bank credit to the mining and quarrying segment of the industrial sector showed an insignificant impact on human development index. Conclusively, bank lending to the different segments of the industrial sector has a short and long-run relationship but could not exact the necessary significant impact on the economic development of Nigeria.

Awad and Karaki (2019) examine the impact of bank lending on economic growth in Palestine. The study employs the Augmented Dickey-Fuller to test for stationary in the time series, The Johansen co-integration, Vector Auto Regressive Model and Vector Error Correction Model are employed to identify the long-run and short-run dynamics among the variables, and Granger causality test in order to determine the direction of causality. The study finds that a long run relationship exists among the variables and insignificant short run relationship. Also, the study findings show that there is unidirectional causality and runs from GDP to bank lending. The insignificant contribution of bank lending to GDP is attributed to the fact that banks are not highly interested in lending to the production sector of the economy due to the high level of risk. However, the primary empirical evidence reveals that bank lending doesn't cause economic growth, but economic growth causes bank lending.

Ajibola (2021), examines the effects of commercial bank lending on economic growth in Nigeria for the period 1970-2013, using the rise in non-oil GDP as a measure of economic growth. The theoretical underpinning of the role of commercial bank lending in economic growth is based on the combination of the quantity theory of money and aggregate production function. To determine the relationship between the two variables, therefore, a preliminary co-integration analysis (unit root test) was carried out on the variables at levels. Also, the relative rates of changes were statistically determined for the variables and multiple regressions were carried out for the variables with the basic regression model defined as $Yr = a_1 + a_2Lr + a_3Br + a_4Br_{-1} + e_1$. The study showed an increasing importance of commercial bank lending to economic growth in Nigeria, more so that commercial banks accounted for over 60% of total loans provided by the banking system for the period. The linear regression model (OLS) revealed a positive correlation between economic growth and commercial bank loans for one year lagged period showing some slowness in the transmission mechanism between the financial and the real sectors of the economy. The overall results therefore conform to our a priori expectation that bank credit generally is an enabler for economic growth, although at a fairly sluggish pace.

Abdi (2017) used the methodology of Vector Error Correction (VECM), and Granger Causality Test, from the period 1980/81-2014/15. The Granger causality test reports the bidirectional causality of disclosure in total bank loans for all sectors and real GDP. The author identified short-term links between bank credit allocations for different sectors (agriculture, industry, services, and export) and real GDP in the Ethiopian economy. Empirical results establish the apparent efficiency of the health of banks in the main economic sectors and lags as such a role in the economy of Ethiopia, both in the short term and at that level.

Műller, Verner (2020), study the relationship between credit expansions, macroeconomic fluctuations, and financial crises using a novel database on the sect oral distribution of private credit for 116 countries starting in 1940. Authors test the prediction that lending to households and the non-tradable sector, relative to the tradable sector, contributes to macroeconomic boom-bust cycles by (i) fueling unsustainable demand booms, (ii) increasing financial fragility, and (iii) misallocating resources across sectors. The authors also tested that credit to non-tradable sectors, including construction and real estate, is associated with a boom-bust pattern in output, similar to household credit booms. In contrast, tradable-sector credit expansions are followed by stable output and productivity growth without a higher risk of a financial crisis.

3. Research Method

3.1 Research Design

The study adopted the ex-post facto research design which is aimed at establishing the impact of one variable on another. The nature of data that was adopted for this study is the time series secondary data spanning through the period of 1992 to 2021. This secondary data were sourced from the Central Bank of Nigeria statistical bulletin (2022). The study utilized the Ordinary Least Square (OLS) multiple regression analysis to test the relationship between the dependent and independent variables. Some tests of significance were conducted to examine the relationship between economic growths (using GDP as a proxy) and banking sector intervention measured by Credit to Agriculture (CA), Credit to Manufacturing (CMS) and Credit to Private Sector (CPS).

3.2 Model Specification

Functional Specification

$$GDP = f(CA, CMS, CPS) \qquad (1)$$

Econometric Specification

$$GDP = \alpha + \beta_1 CA + \beta_2 CMS + \beta_3 CPS + \mu_t \qquad (2)$$

Where:

GDP = Gross Domestic Product

CA = Credit to Agriculture

CMS = Credit to manufacturing sector

CPS = Credit to Private Sector

α = Constant Parameter

β_1, β_2 ,β_3 = Estimation parameters

μ_t = Error term

4.0 Results and Discussions

Dependent Variable: LGDP

Method: Least Squares

Date: 10/06/24 Time: 16:53

Sample: 1992 2021

Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.034828	0.095426	94.67918	0.0000
LCA	0.030264	0.059777	0.506284	0.6169
LCMS	-0.032730	0.017416	-1.879287	0.0715
LCPS	0.209028	0.043409	4.815285	0.0001

R-squared	0.952809	Mean dependent var	10.61052
Adjusted R-squared	0.947364	S.D. dependent var	0.462618
S.E. of regression	0.106137	Akaike info criterion	-1.524611
Sum squared resid	0.292890	Schwarz criterion	-1.337785
Log likelihood	26.86916	Hannan-Quinn criter.	-1.464844
F-statistic	174.9829		
Prob(F-statistic)	0.000000		

Source: Researcher's Computation using eviews 12

1. Findings from the first hypothesis indicate that there is no significant relationship between Deposit Money Banks Credit to Agriculture and Gross Domestic Product in Nigeria. The data collected and analyzed reveals that the t-cal. value of 0.51 is less than the t-tab. value of 1.96.

2. Findings from the second hypothesis show that there is no significant relationship between Deposit Money Banks Credit to manufacturing and Gross Domestic Product in Nigeria. The data collected and analyzed revealed that the t-cal. value of -1.88 is less than the t-tab. value of 1.96.

3. Findings from the third hypothesis show that there is a significant relationship between Deposit Money Banks Credit to Private Sector and Gross Domestic Product in Nigeria. The data collected and analyzed reveals that the t-cal. value of 4.82 is greater than the t-tab. value of 1.96.

5.0 Summary, Conclusion and Recommendations

5.1 Summary and Conclusion

This study examines the effect of banking sector intervention on economic growth in Nigeria. The study employed the Ordinary least square multiple regression to analyse the data obtained from CBN statistical bulletin for the period 1992 – 2021. From the findings, the study concludes that banking sector intervention has significant effect on the growth of the Nigerian economy.

5.1 Recommendations

Based on the findings, the study gives the following recommendations:

1. The Central Bank of Nigeria should adopt direct credit control where preferred sectors like agriculture and manufacturing sectors, should be favored in terms of granting loans.

2. The management of deposit money banks should encourage their banks to increase bank lending to key sectors of economy that will use it in productive ventures, thereby boosting the economic growth of Nigeria.

3. Deposit Money banks should increase credit facilities to the private sector of the economy.

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