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BANKING SECTOR REFORMS AND THE PERFOMANCE OF NIGERIAN ECONOMY: INVESTIGATING THE NEXUS.

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ABSTRACT

The study looks at the performance of the Nigerian economy from 1998 to 2024 via the lens of how banking policies have changed. The Statistical Bulletin, 2024, published by the Central Bank of Nigeria, was used as a secondary source of data. The research strategy used was an ex-post facto one. One way to measure economic success is by looking at GDP, which is the dependent variable. Explanatory factors include BDL, Credit to the Private Sector (CPS), and Broad Money Supply (M2). Time series econometric models were used to develop and test hypotheses in the study. The results indicate that there is a long-term equilibrium connection between banking reforms and economic performance, and that the variables do not have unit roots. The findings show that changes in banking reforms account for around 68% of the variance in economic performance and that the pace of transition from short-run disequilibrium to long-run equilibrium is 74%. Banking reforms have a substantial impact on the functioning of the Nigerian economy, according to the research. It recommends that the government and central bank establish a more stringent system of bank oversight that prioritises professionalism and caution. Banks should put an emphasis on good corporate governance and risk management in order to stimulate and fortify the economy through well-managed monetary policies.

Keywords: Banking Sector Reforms, Investigating the Nexus, Nigerian Economy

INTRODUCTION

According to Andabai and Chukwunulu (2018), the banking business in Nigeria is subject to the strictest laws in the country because of the vital role that trust plays in this sector. In July 2004, the Central Bank of Nigeria unveiled a thirteen-point agenda to strengthen regulatory monitoring, encourage safer banking practices, and develop larger banks with stronger balance sheets. According to Oluwatobi and Ogunrinola (2023), one important part of this reform was raising the minimum capital requirement for banks from N2 billion to N25 billion by December 2005. Many Nigerian banks were too little, relied too much on public or government deposits, didn't have enough customers, didn't provide enough retail services, and couldn't fulfil the liquidity demands of the economy, therefore the adjustments were needed. People and small enterprises controlled 80% of the money in circulation, while many banks were on the periphery of the sector. Poor corporate governance resulted from this disintegration as well as from insider exploitation and unethical behaviour by affiliated parties and directors.

According to Onuorah and Ozurumba (2021), the banking reforms were implemented with the goal of making the business more competitive on a worldwide scale and further establishing Nigeria as the financial centre of Africa. The goal of these changes was to make the banking sector more professional, secure, and depositor-friendly by encouraging mergers and acquisitions. Andabai (2023) states that the end objective was to have Nigeria's economy ranked among the world's top 20 by 2020 in order to hasten its development and progress. The importance of the banking sector in enabling financial intermediation, which promotes economic growth and development, is highlighted by Imalagha and Chinwendu (2021). The need of adaptable financial systems and markets for economic expansion and development was stressed by Roma (1986). Okpalami and Ofoluewa (2021) state that the banking system encourages investment in interest-bearing assets and long-term investments, improves liquidity, and allows effective monetary policy, which results in better economic management, all of which contribute to economic growth. Additionally, the

system enhances resource mobilisation through the pooling of individual savings. According to Oluwewu et al. (2021), government policies that try to stabilise the economy also focus on the banking sector.

The banking system faces numerous serious challenges, as highlighted by Shalau (2020). These include: (i) high turnover among board and management staff, which indicates ineffective corporate governance; (ii) misleading financial reporting; (iii) non-compliance with regulations and a general decline in ethical standards; (iv) delays or failures in publishing financial accounting records and results; (v) bankruptcies caused by inadequate capital and capital loss of shareholder funds; and (vi) weak capital bases, even among banks that satisfied the N25 billion minimum capital requirement, which is lower than Malaysia's $526 million threshold. The CBN, or Central Bank of Nigeria, ordered the banking sector to be strengthened so that it could carry out its vital functions and aid in the expansion of the economy. The reform initiative increased the required capital base from N2 billion (US $15 million) to N25 billion by December 2005. According to Imalagha and Chinwendu (2017), there were 89 banks in the sector before consolidation, with 9 being bigger institutions and 65 being smaller ones.

Statement of the Problem

Modern economies, like Nigeria's, rely on their financial systems to drive growth and development. Because they guarantee efficient and effective financial intermediation, banking reforms, according to Okpon and Nsan (2021), are critical drivers of economic advancement. There are a number of policy considerations that have put banks under significant strain as a result of the Central Bank of Nigeria's attempts to control the money supply and interest rates on loans. The effect of monetary policy on the economy of Nigeria has been the subject of several studies. Monetary policy has a favourable effect on the Nigerian economy, according to Chideara and Ochiko (2021), but a negative effect, according to Abinge and Ushman (2021). In contrast, Usseini (2020) found that Iran's monetary policy contributed to economic development, which highlights a discrepancy in the findings. This disparity in results has drawn attention to a vacuum in our understanding, so we set out to fill it by investigating how changes to Nigeria's banking industry have affected the country's economic growth.

Research Hypotheses

First Hypothesis: Nigeria's GDP is unaffected by the wide money supply.
Hypothesis 2: The impact of private sector credit on Nigeria's GDP is negligible.
Third Hypothesis: The effect of bank deposit liabilities on GDP in Nigeria is negligible..

Theoretical Review

According to Jhingan (2004), this research is based on Rosentein-"Big Push" Rodian's (1961) theory of economic growth and development in market economies, which states that substantial investments are necessary to achieve these goals. The need of efficient investment and capital development for economic progress is emphasised by Ubanufo (2021), who agrees with this sentiment. Therefore, a flourishing economy cannot exist without the banking sector, which plays a key role in delivering investment money. The goal of the changes was to establish a banking system that is varied, strong, and trustworthy so that depositors' money is protected and the economy grows (Ogubunjo, 2020). Banks' long-term stability, shareholder returns, and their function as financial intermediaries in Nigeria's economy were all intended to be strengthened by the amendments, according to Uzor (2017).

Empirical Review

Using time series data, Okonwo et al. (2019) investigated how bank loans affected GDP growth in Nigeria. A number economic variables, including GDP, inflation, interest rates, and bank credit to

the private sector (BCPS), were examined in their study. The data used for this analysis came Taken from the Statistical Bulletin of the Central Bank of Nigeria, which spans the years 1990–2015. To ensure stationarity, they used the Augmented Dickey-Fuller (ADF) test. To determine how bank loans affected economic development, they used Ordinary Least Squares (OLS). According to the results, there is a robust positive correlation between private sector bank loans and GDP growth in Nigeria.
From 1980 to 2016, Olujewu et al. (2018). In order to determine how bank loans affected economic performance, used the Ordinary Least Squares (OLS) regression model. development in Nigeria. Some of the economic variables that were analysed by them included the following: GDP, total credit, interest rate, inflation, and exchange rate. The results showed that the manufacturing industry's growth is greatly affected by both short-term and long-term financing, thus increasing credit to the real sector promotes more economic growth and development.

Using multiple regression analysis, Yusuf and Aliyu (2017) looked at the effect of loans from private banks on Nigeria's real GDP growth from 1986 to 2016. The research took a number of factors into account, including GDP per capita, inflation, lending rates, and bank loans to the government as a percentage of GDP. Private sector bank loans considerably boost real sector growth, according to their results.

Ochendu and Adeobi (2022) looked at the private sector growth of Nigeria from 1986 to 2016, with an emphasis on how the banking sector allocated credit. Credit extended to the public, commercial, and professional sectors was the only variable that substantially contributed to economic growth when using Multiple Regression Analysis using variables such as GDP, deposits, investments, advances, profitability, and interest earnings.

Oladapo and Adepoti (2021) also looked at the private sector growth in Nigeria from 1986 to 2019 and how it was correlated with the sectoral distribution of bank loans. Stockpiles, investments, loans, profits, and interest deductions all contribute to GDP. (IDE) were additional elements in their analysis. Only loans made to people, companies, or the public sector had a positive effect on Nigeria's GDP development, they found.

METHODOLOGY

Statistics Bulletin from the Nigerian Central Bank was consulted for secondary data as part of the study's ex-post-facto research design. Appendix 1 lays out the approach that was used to assess how the changes in the banking industry affected the Nigerian economy. The gross domestic product (GDP) served as the dependent variable in this study, with M2, CPS, and BDL serving as the independent variables.

Model Specification

To determine if the study's null hypothesis—that the banking system and GDP in Nigeria do not have a causal relationship—the researchers employed a multivariate linear regression model. For this purpose, the research modifies a model proposed by Babuala (2022) with the following equation: GDP = f(M2, CPS). Here, GDP is the Nigerian economy's performance metric, and CPS is Credit to the Private Sector.

Bank Deposit Liabilities (BDL) are added as an extra explanatory variable to the model in this study. As a result, below is the updated functional model:

$GDP = f(M_2, CPS, BDL)$ (i).

The model is stated as:

$GDP = \delta_o + \delta_1 M_2 + \delta_2 CPS + \delta_3 BDL + \mu$.(ii)

"Where: GDP represents Gross Domestic Product as an indicator of the performance of the Nigerian economy; M2 denotes the total money supply; CPS refers to credit extended to the private sector; and BDL stands for the liabilities related to bank deposits."

DATA PRESENTATION AND DISCUSION

To ensure that the variables were not stationary, the Augmented Dickey-Fuller (ADF) Unit Root Test was employed. As shown in Table 1, all variables were determined to be integrated at first differences (I(1)) with statistical significance at either the 5% or 1% level.

Table 1: Unit Root Tests Analysis

Variables	ADF test Statistics	Mackinnon critical vale @ 5%	No of the time difference	Remark
GDP	2.758645	-3.867508	1(i)	@station
BDL	5.859486	-1.483906	1(i)	@station
M_2	-4.95040	-2.084978	1(i)	@station
CPS	1.859790	-2.659467	1(i)	@station

First, there are 1%, 5%, and 10% significance thresholds to keep in mind. (2) At the 5% significance level, the tests are said to be legitimate. Thirdly, the test statistic must be larger than the crucial value The existence of a unit root is expressed as. The researcher's assessment was based on

Test for Co-Integration

The order of co-integration among GDP, Bank Deposit Liabilities (BDL), Broad Money Supply (M2), and Credit to the Private Sector (CPS) was determined using the Johansen Co-integration technique. As can be seen in Table 2, we discarded the possibility of no co-integration (ri=0) at the 5% level of significance. There appears to be a clear co-integrating link between the variables as the null hypothesis cannot be rejected for co-integrating vectors larger than one (ri=1, ri=2, and ri=3). Table 2 shows that these variables have been associated for a long time since the likelihood ratio is higher than the crucial values at the 1% and 5% significance levels.

Table 2: Multivariate Johansen's Co-Integration Test Result.

Null hypotheses	Alternative hypotheses	Eigen value	Likelihood ra	Critical vales 5%	Critical value 1%	Hypothesized No. of CE(s)
ri=0	ri=1	0.67619	78.67100	54.61	45.01	None **
rd≤1	ri=2	0.60648	64.59687	55.52	42.02	@most 1
rd≤2	ri=3	0.93786	51.05786	47.74	31.80	@ most 2
rd≤3	ri=4	0.78696	16.76601	25.01	22.60	@ most 3

Source: E-views Econometrics- 10.1 Note: * (**) denotes rejection of hypothesis at 5% (1%) significance level.

For the purpose of counting the number of cointegrating relationships in a dataset of time series data, the table displays the outcomes of a cointegration test. By comparing the alternative hypotheses with the null hypothesis, eigenvalues and likelihood ratios are utilised. The eigenvalue is 0.67619 and the likelihood ratio statistic is 78.67100 for the test where the null hypothesis is r = 0 and ri=0 (showing no cointegration). The significance thresholds of 5% (54.61) and 1% (45.01) are exceeded by this number, indicating that the null hypothesis r = 0 ri=0 is rejected. This proves that there is a cointegrating link somewhere.

The odds ratio statistic is 64.59687, and the eigenvalue is 0.60648, for the subsequent test in which the null hypothesis is $a \leq 1$ ri< 1, signifying a maximum of one cointegrating connection. At least two cointegrating associations may be present, albeit not with 99% certainty, since this statistic above both the 5% and 1% critical values, respectively, at 55.52 and 42.02.

The eigenvalue is 0.93786 and the likelihood ratio statistic is 51.05786 when evaluating $f \leq 2$ ri≤ 2, which indicates no more than two cointegrating associations. Evidence for no more than three

cointegrating associations can be inferred from this number, which is higher than the 5% critical value (47.74) but lower than the 1% critical value (31.80) at the 5% significance level.
Lastly, the likelihood ratio statistic is 16.76601, and the eigenvalue is 0.78696 for the null hypothesis $a \leq 3$ ri≤ 3, which indicates no more than three cointegrating associations. At neither the 5% (25.01) nor the 1% (22.60) crucial levels can this statistic be used to reject the null hypothesis; it is clearly too low. Hence, proof of no more than three cointegrating connections is available. To sum up, the results show that there is a cointegrating link, and depending on the significance level, there may be as many as three.

Vector Error Correction Model
According to Gujarati (2004), the error correction coefficient reveals how the studied variable's previous values affect its current values. Coefficients of the differenced terms depict short-term dynamics, whereas the Error Correction Model (ECM) shows how fast the system adapts to reach long-term equilibrium.

Table 3: Vector Error Correction Estimates Results
Observations Included: 27
Sample: 1998-2024
Date: 17/08/2024
Dependent Variable: GDP
Method: Least Squares, Time: 032:23

Dimension	Co-efficient	Error. Std	t-Statistic	Pro.
(ECM_{-1})	-0.632087	0.001743	1.286975	0.000035
$D(GDP_{-i})$	231.6477	0.000654	0.648795	0.000066
$D(GDP_{-ii})$	142.8586	0.657448	2.465872	0.000020
BDL	265.8793	0.648676	3.179776	0.000037
M_2	342.4603	0.547352	4.978268	0.000054
CPS	243.8966	0.658405	0.867593	0.000016
C	231.3405	0.465875	2.100050	0.000038
R-squared	0.643665	Mean dependent var		278.4650
Adjusted R-squared	0.584658	S.D. dependent var		261.6896
S.E. of regression	32.04755	Akaike info criterion		124.0879
R-correlation	0.649687	Schwarz criterion		110.7896
Log likelihood	-135.758	F-statistic		7.968795
Durbin-Watson stat	1.957463	Prob (F-statistic)		0.000000

Applying a Vector Error Correction Model (VECM) on GDP data from 1998 to 2024 yielded the predicted findings presented in Table 3. With GDP as its dependent variable, this Least Squares regression model is tested. A substantial adjustment mechanism towards equilibrium is shown by the statistically significant The error correction term's coefficient (ECM-1) of -0.632087, with a p-value of 0.000035. Lagged variations in GDP, denoted as D(GDP-1), and D(GDP-2), have different impacts on GDP; D(GDP-1) has a statistically significant coefficient of 231.6477 and D(GDP-2) has a coefficient of 142.8586. Bank Deposit Liabilities (BDL), Broad Money Supply (M2), Credit to the Private Sector (CPS), and a constant term (C) are all important explanatory variables that significantly contribute to understanding GDP variations. Their p-values are less than 0.0001. An R-squared score of 0.643665 and an adjusted R-squared value of 0.584658 show that the model explains around 64% of the GDP variability. No significant autocorrelation in the residuals is shown by the Durbin-Watson value of 1.957463. Additionally, the model's robustness is backed by a globally significant F-statistic (p-value = 0.000000). There appears to be a satisfactory compromise between model complexity and fit, according to the values of the Schwarz Criterion (SC) and the Akaike Information Criterion (AIC).

Granger-Causality Test

According to Table 4, the results of the causality test described by Engle and Granger (1987) were used to ascertain the direction of causation between the variables.

Using a 2-period lag length, Table 4 displays the results of a pairwise Granger-Causality test from 1998 to 2024.

Null Hypothesis:	Obs	F-Statistic	Probability	Decision
M_2 does not Granger Cause GDP	25	5.86769	0.00009	Causality
GDP does not Granger Cause M_2		5.65787	0.00098	Causality
CPS does not Granger Cause GDP	25	5.93857	0.00060	Causality
GDP does not Granger Cause CPS		5.03501	0.00050	Causality
BDL does not Granger Cause GDP	25	8.85669	0.00033	Causality
GDP does not Granger Cause BDL		5.64538	0.00022	Causality
CPS does not Granger Cause M_2	25	7.86759	0.00076	Causality
M_2 does not Granger Cause CPS		6.94857	0.00010	Causality
BDL does not Granger Cause CPS	25	8.99752	0.00074	Causality
CPS does not Granger Cause BDL		9.31563	0.00013	Causality
BDL does not Granger Cause M_2	25	8.56439	0.00104	Causality
M_2 does not Granger Cause BDL		5.75604	0.00018	Causality

Note: A causality test follows the standard procedure of accepting the null hypothesis and rejecting it based on whether or not the estimate's p-value is greater than the 5% (0.05) significance threshold. Published in E-views Econometrics, volume 10.1.

The results of a paired Granger-causality test, with a 2-period lag duration, were shown in the table for the period 1998–2024. M2, GDP, CPS, and BDL are the variables that are tested in each row as they pertain to the link between money supply, gross domestic product, consumer price index, and bank loan data. For every set of two variables, the test results show a considerable Granger-causality. There appears to be a two-way relationship between the money supply and economic production, since M2 Granger-causes GDP and vice versa. A similar inverse link between consumer prices and economic growth is indicated by the fact that GDP is Granger-caused by CPS and vice versa. As a result of the symbiotic relationship between bank loans and economic production, the BDL Granger-causes GDP and GDP Granger-causes BDL. Also, the research shows that there is a substantial Granger-causality relationship between M2 and CPS, and also between BDL and CPS, indicating that there are bidirectional impacts in these pairs. All things considered, the findings show that the examined variables are highly predictive of each other, demonstrating how important they are to economic analysis as a whole.

CONCLUSION AND RECOMMENDATIONS

Research shows that changes made to the banking system in Nigeria have an effect on the country's GDP growth. But the problem of banking sub-sector reforms keeps cropping up in Nigeria's banking system. The end objective is to provide services efficiently while following global standards. This confirms what Ogubunjo (2021) found: that good management, especially when standards are maintained, is crucial to a bank's longevity. A strong supervisory framework based on caution and best practices should be implemented by the government and monetary authorities, according to the report, who should take a more proactive approach to bank supervision. If we want to boost the economy, we need to better coordinate monetary and fiscal policy. Financial institutions and their operators should also prioritise sound corporate governance, efficient use of resources, and risk mitigation. In addition, financial institutions should make personnel training and retraining a top priority in order to guarantee efficient customer service and high skill levels.

Contribution to Knowledge

The study updated the data, including an empirical assessment, and expanded geographical coverage, all of which contributed to a new model and a broader body of literature. Researchers

and academics now have a better resource for their future studies thanks to this upgrade. The study's findings add to what is already known about the correlation between banking sector changes and economic development in Nigeria.

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Appendix 1:
Banking Sector Reforms and Performance of Nigerian Economy (1998-2024)

YEAR	Gross Domestic Product (₦'BILLION)	Credit to Private Sector (₦'BILLION)	Broad Money Supply (₦'BILLION)	Bank Deposits Liabilities (₦'BILLION)
1998	3,989.45	351.96	6,653.56	76.13
1999	4,679.21	431.17	7,138.20	93.33
2000	6,713.57	530.37	8,260.30	115.35
2001	6,895.20	764.96	9,981.10	154.06
2002	7,795.76	930.49	11,272.30	161.93
2003	9,913.52	1,096.54	13,040.70	241.60
2004	11,411.07	1,421.66	15,160.50	343.17
2005	14,610.88	1,838.39	17,787.30	451.96
2006	18,564.59	2,290.62	20,824.90	556.01
2007	20,657.32	3,668.66	24,001.90	655.74
2008	24,296.33	6,920.50	27,615.50	797.52

2009	24,794.24	9,110.86	31,708.20	1,316.96
2010	54,612.26	10,157.02	35,786.40	1,739.64
2011	62,980.40	10,660.07	45,274.50	2,693.55
2012	71,713.94	14,649.28	55,888.20	4,118.17
2013	80,092.56	15,778.31	72,333.20	5,763.51
2014	89,043.62	18,134.13	86,854.30	5,954.26
2015	94,144.96	18,4315.9	89,737.70	6,531.91
2016	101,489.49	19,026.36	89,032.40	8,062.10
2017	113,711.63	19,923.92	100,444.80	8,943.30
2018	127,736.83	16,846.97	104,444.80	9,897.65
2019	144,210.49	17,234.56	34,774.43	102,986.56
2020	154,639.14	17,846.99	36,014.15	124,986.56
2021	162,846.95	18,234.66	84,984.86	165,986.11
2022	184,639.14	19,846.23	73,014.12	167,921.33
2023	192,846.95	18,834.11	86,984.11	167,986.54
2024	221,846.95	19,213.24	94,984.82	168,216.59

Source: Central Bank of Nigeria Statistical Bulletin, 2024