

THE IMPACT OF DOMESTIC CREDIT ON ECONOMIC GROWTH IN NIGERIA

by

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ABSTRACT

Attaining high level of economic growth had been a major policy objective of the Nigerian government over the years. In order to achieve this, the nation had targeted domestic credit mobilization and utilization to minimize the problem of capital flight and other related volatile economic situations. Based on System Generalized Method of Moments (SYSGMM) with sectors as the study units, it was found that domestic credit and female employees had negative impact on economic growth and was statistically significant at 10 percent. The negative impact could be due to high interest rate on loans, skills mismatch, weak institutions, fewer full-time female employees, low level of education among women compared to men and high number of women in the informal sector. The Federal Government should mobilize unclaimed dividends and idle funds in banks for use at less than 10 percent interest rate by producers as loans. This will make more funds available for use as domestic credit and improve its contribution to economic growth.

Key words: Economic growth, Domestic credit, Institutions, Imports, Capital inflows.

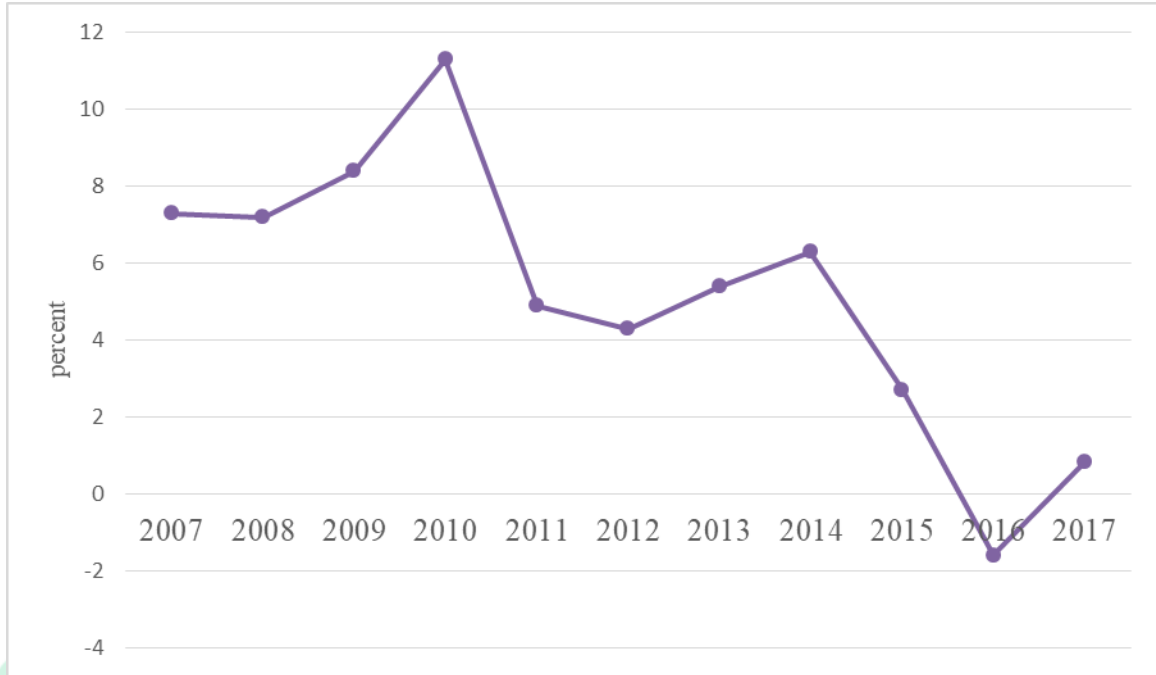
JEL: E 01, E40, E13

1.0 INTRODUCTION

One of the major factors that facilitate economic growth is the mobilization of domestic credit and its use in the most productive way. This is connected to the nature and quality of organizations, the reliability and capacity of the financial system to mobilize money from surplus units to deficit units for effective production of goods and services. Financial constraints limit the ability of countries to experience rapid economic growth because they cannot take full advantage of technology transfer. Inadequate domestic capital is a major impediment to the development of developing countries and part of the solution is to have more capital which can be generated as domestic and or foreign capital (Sahoo & Sethi, 2017). An economy with efficient and effective financial system that is able to mobilize and channel domestic credit to its most productive use will likely experience rapid economic growth compared to those that are not able to do that. Moreover, Bayoumi and Melander (2008) stated that in theories of imperfect information, external financing is more expensive than internal financing and credit rationing can occur in the face of a shock that affects the financial system adversely. Theories of imperfect information imply that financial factors such as credit availability have real economic effects. The 2008 financial crisis according to Bui (2020) revealed how excessive increase and inadequate or inefficient use of domestic credit contributes to national resource wastage that adversely affect economic growth.

Africa at the turn of the twenty first century had an impressive economic performance with an average growth rate of 5 percent, making it one of the fastest growing continents in the world. To be able to sustain this growth rate and eventually transform the continent, Africa will have to overcome its financing gap of about 6 percent and also the challenge of attracting and retaining large volume and quality of financial resources needed to underwrite its development (Hamdok & Ikome, 2015). Overseas development assistance (ODA) had been insufficient to meet Africa's development needs and it is not the best pathway for the continent's development. Therefore, the continent must rely on its domestic financial resources for sustainable solution to its development and financial needs (Elhiraika, Ibrahim, Degefa, & Erume, 2015). The mobilization of domestic credit is therefore necessary for the continent and this had been an integral part of government's policy direction in Nigeria. Limited availability of credit for private investment in the economy had been one of the binding constraints on economic growth in Nigeria (Federal Government of Nigeria, 2021). The Central Bank of Nigeria had set aside special funds to revitalize different sectors of the economy especially with the economic recession and the impact of COVID-19 on economic activities. The sum of 1 trillion, 50 and 100 billion naira were set aside in the Economic Sustainability Plan (ESP) as credit to the manufacturing, micro, small and medium scale enterprises and health sectors respectively to mitigate the effects of the pandemic. Between 2021 and 2025 the government in the National Development Plan (NDP), targets an increase in net domestic credit to the non-oil sector by an average of 14 percent. The targeted year-on-year growth of domestic credit for 2021, 2022 and 2023 was 15.24, 18.90 and 11.31 percent respectively. For 2024 and 2025, the target was 8.91 and 6.75 percent while the economy wide average for the plan period is 12.22 percent or an average net domestic credit of 63,674.2 billion naira, with prioritization of credit expansion to the private sector especially for micro, small and medium scale enterprises, women and farmers in rural areas. This is to ensure that priority sectors have access to credit financing in order to create jobs and alleviate poverty (Federal Ministry of Finance, Budget and National Planning, 2021).

Countries had over the years viewed economic growth as important for improvement in quality of life. Global output growth was an average of 3.34 percent between 2007 and 2017. It was 5.37 and 3.65 percent for Emerging and Developing countries and sub-Saharan Africa respectively. The average growth figure for Nigeria between 2007 and 2017 was 5.18 percent which was below the targeted average of 6.4 percent (International Monetary Fund, 2018; National Bureau of Statistics, 2018). Figure 1 provide Nigeria's economic growth trend for the period 2007 to 2017.

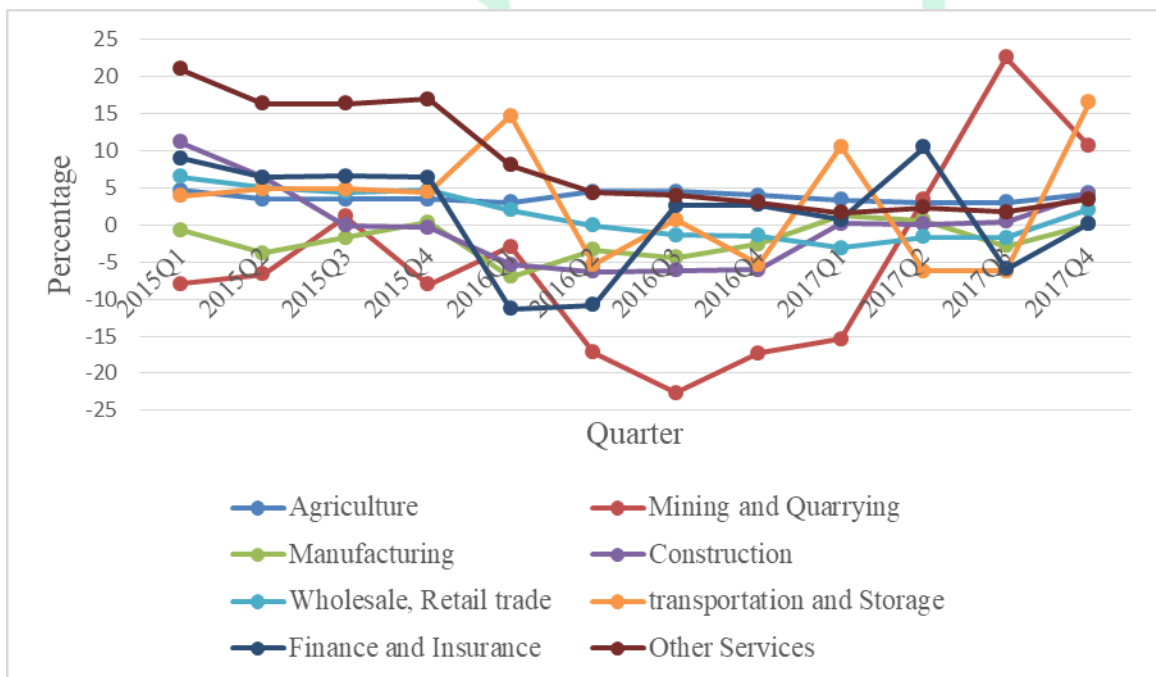


Source of Data: International Financial Statistics, IMF.

Figure 1: Trend of Nigeria’s Economic Growth between 2007 and 2017

From figure 1, Nigeria experienced positive and increasing economic growth rates between 2007 and 2010, 2012 and 2014 respectively. The periods 2010 and 2012, 2014 and 2016 were characterized by declining growth rates which was likely due to the uncertainty surrounding the 2011 general elections and the fall in oil price.

The sectors of the economy had varying degrees of real GDP growth between 2015 and 2017 as shown in Figure 2.



Source of Data: National Bureau of Statistics, Quarterly GDP Report, Various Issues.

Figure 2: Trend of Sectoral Real GDP Growth, 2015 to 2017.

From figure 2, The mining and quarrying sector had the highest and lowest real GDP growth rates of 22.64 and -22.65 percent in the third quarters of 2017 and 2016 respectively. This was followed by other services sector, transport and storage with growth rates of 21.06 and 14.73 percent respectively in the first quarters of 2015 and 2016. Finance and insurance, Manufacturing sectors had growth declines of -11.28 and -7.00 percent respectively in the first quarter of 2016. The Agricultural and other services sectors had positive real GDP growth throughout the period. During the recession in 2016, the lowest percentage growth rates for agricultural and other services sectors were 3.09 and 3.07 in the first and fourth quarter of 2016. Mining and Quarrying, Manufacturing and Construction sectors had negative growth rates throughout 2016. The Wholesale and retail Trade sector had three consecutive negative real GDP growth in the first three quarters of 2017, making it the slowest sector to recover from the 2016 recession.

The focus of literature had been largely on the causal relationship between domestic credit and economic growth (Oluitan, 2012; Gozgor, 2015; Belinga et al 2016). How domestic credit impacts economic growth had not been largely covered in the literature. Where such studies are done, it was not with the sectors as study units but regions (Esso, 2010; Abubakar, Kassim and Youssef 2015; Bui, 2020) or countries (Akpansung and Babalola, 2011; Jedidiah, Boujelbene and Helali, 2014; Yakubu and Affoi, 2014; Gozgor 2015; Belinga et al., 2016). This paper's goal is to find out the impact of domestic credit on economic growth in Nigeria using eight sectors of the economy based on International Standard Industrial Classification (ISIC) 4. The paper also considers both domestic credit (domestic capital) and imported capital, classified labor into male and female workers and their impact, which had not been the case in previous studies especially with regards to the Nigerian economy. The sectors are: agriculture, manufacturing, building and construction, mining and quarrying, trade (wholesale and retail), transportation, finance and other sectors respectively. Besides the introduction which is section one, review of empirical literature and methodology are sections two and three, while empirical findings and conclusion makes up sections four and five respectively.

2.0 EMPIRICAL LITERATURE REVIEW

Esso (2010) studied the ECOWAS region with data for the period 1960 to 2005 and used two step error correction model in a vector autoregressive (VAR) framework and found varying results based on individual member countries. It was found that Ghana was characterized by a positive and statistically significant effect of credit ratio to private sector on GDP, while for Burkina Faso a similar result was found in the second regime that occurred in 1971. The positive impact on GDP was found to be higher in Cote d'Ivoire than Ghana and Burkina Faso respectively but became negative after 1973. The ratio of credit to private sector on GDP was also found to be negative in Cape Verde.

Akpansung and Babalola (2011) studied the impact of private sector credit on economic growth in Nigeria for the period 1970 to 2008 using two stage least square (2SLS). It was found that there was positive impact on economic growth by private sector credit and a unidirectional causal relationship from GDP to private sector credit.

In Nigeria, Oluitan (2012) used a VECM and found that bank credit Granger causes output and is positively linked to capital inflows and exports.

Jedidia, Boujelbene, and Helali (2014) found that in Tunisia, between 1973 and 2008, based on an autoregressive distributed lag (ARDL) model that domestic credit to the private sector had positive effect on economic growth in the long run that was statistically significant. This implied that economic growth in the Tunisian economy was driven by financial development. It was not found to be statistically significant in the short run with a negative sign which was as a result of fragility with the two lag periods used in the study.

Yakubu and Affoi (2014) used annual data for the period 1992 to 2012 for the economy of Nigeria and found that commercial bank credit to the private sector had positive and statistically significant effect on economic growth. The study used a linear regression model and was estimate by ordinary least square (OLS).

In the ECOWAS region, Abubakar, Kassim, and Yussof (2015) used the endogenous growth model, which was estimated using the fully modified ordinary least squares and the dynamic ordinary least squares. The study found that between 1980 and 2011, domestic credit made direct and indirect statistically significant contribution to economic growth in the region, through human capital accumulation. It was also found that domestic credit causes economic growth in the economic region.

Gozgor (2015) found in a study of 58 developed and developing countries, within the context of globalization, that domestic credit had positive causality on growth in Trinidad and Tobago, Paraguay, Guatemala, Dominican Republic, Morocco and Uruguay. In the study, Nigeria was found to have a bidirectional causality from domestic credit to economic growth and from economic growth to domestic credit.

Belinga, Zhou, Doumbe, Gahe, and Koffi (2016) in Cameroon with a time series data for the period 1969 to 2013, vector error correction model (VECM) was used. The study found that economic growth in the economy follows the supply leading hypothesis because bank credit to the private sector causes economic growth in the country.

Wang, et al., (2019) did a spatial econometric analysis of 174 counties in China for the period 2007 to 2016. The spatial Durbin model with spatial and time-period fixed effects was estimated. The study found that credit had a positive effect on economic growth which was statistically significant.

Bui (2020) study on ASEAN countries found that domestic credit had positive effect on economic growth while the nonlinear expression of domestic credit had a negative effect on economic growth of countries in the region. The study concludes that when domestic credit exceeds 97.5 percent of GDP, it results in a negative effect

3.0 METHODOLOGY

3.1 Theoretical Literature

The neoclassical theory was developed by Solow and Swan in 1956. The neoclassical theory posits that economic growth or output in an economy is determined especially in the short run by capital, labor and technology. Technology had unending effect on growth but not capital and labor. The production function is of the form

$$Y = F(K, L, T) \dots\dots\dots (1)$$

Where Y is output, K is capital, L is labor and T is technology. According to Barro & Sala-i-Martin (2004) the neoclassical model assumes that labor and capital are homogeneous of degree one, there is diminishing returns on private inputs that is additional returns are positive but reducing. Also, as labor or capital approaches zero their marginal product approaches infinity and it approaches zero as they approach infinity. A positive amount of the factor input(s) is needed to generate a positive amount of output. According to Solow (1999) the model can be extended to include human capital and natural resources, endogenous population growth and technological changes, increasing and decreasing returns to scale without major alteration to the character of the model.

3.2 Model Specification

This study is anchored on the neoclassical growth model expressed as a Cobb-Douglas production function, where labor and capital are major determinants of output in an economy. Following Nowak-Lehman, Dreher, Herzer, Klasen, and Martinez-Zarzoso (2012) that separated capital into domestic and foreign in the neoclassical growth model. It is specified from the general model as follows;

$$Y_{it} = A_{it} K_{it}^{\alpha} L_{it}^{\beta} \dots\dots\dots (2)$$

Where K and L are capital and labor respectively. Capital in the economy is classified into domestic and foreign while labor is classified into male and female workers as shown in equation 3.

$$Y_{it} = A_{it} [(Kd_{it}^{\alpha_1} * Kk_{it}^{\alpha_2}) (Lm_{it}^{\beta_1} * Lf_{it}^{\beta_2})] \dots\dots\dots (3)$$

Where $\alpha_1 + \alpha_2 + \beta_1 + \beta_2 = 1$ and $Kd, Kk, Lm, and Lf$ are domestic capital (domestic credit), capital importation, male and female labor force employed in sector i at time t respectively. Equation 3 is transformed into equation 3 by the use of logarithms.

$$y_{it} = a_{it} + \alpha_1 kd_{it} + \alpha_2 kk_{it} + \beta_1 lm_{it} + \beta_2 lf_{it} \dots\dots\dots (4)$$

Because the production function can be extended with additional factors (Solow, 1999), other factors that impact economic growth were introduced and these include the lag of growth, foreign exchange utilization to capture the possible impact of exchange rate depreciation on economic growth, election dummy. The model is specified as follows

$$y_{it} = a_{it} + \alpha_1 kd_{it} + \alpha_2 kk_{it} + \beta_1 lm_{it} + \beta_2 lf_{it} + \partial z_{it} + \varepsilon_{it} \dots\dots\dots (5)$$

where and $Kd, Kk, Lm, and Lf$ are as defined in equation 2 while y_{it} and y_{it-1} sectoral output growth and lag of sectoral output growth, z_{it} is foreign exchange utilization for sector i in time t . and x_{it} is the 2015 election dummy and ε_{it} is the error term.

A dynamic panel data model was used, precisely the System Generalized Method of Moments (SYSGMM) by Arellano and Bover (1995), Blundell and Bond (1998) was used to estimate the model. This was found most suitable because it enables the treatment of possible endogeneity and the time frame was less than the sample size.

3.3 Descriptive Statistics and Empirical Findings

Data for the study was sourced from the Central Bank of Nigeria statistical bulletins and various surveys of the national bureau of statistics of Nigeria. Quarterly data was used for the period 2015 to the third quarter of 2016 for the eight sectors used in the study. The choice of study period was informed by the availability of sectoral data for labor that was not available beyond 2016. Due to the short-run nature of the study period, long-run estimates were made for the major study variables.

Table 1: Descriptive statistics of study data

Variable	Mean	Standard deviation	Minimum	Maximum
Domestic credit	761,579	559,919	11,336.5	2,130,441
Real GDP growth	1.56	8.09	-22.65	21.06
Foreign exchange utilization	656,000,000	1,480,000,000	1,000	7,900,000,000
Capital importation	88,800,000	179,000,000	1,000	917,000,000
Number of Male Workers	116,453.2	134,067	2,776	450,306
Number of Female Workers	33,830.98	30,493.94	2,286	85,111

From table 1, the average domestic credit for the period was 761,579 United States Dollars (USD). The minimum domestic credit advanced was 11,336.5 USD and it was to the mining and quarrying sector while the maximum was 2,130,441 to the manufacturing sector. Capital importation into the various sectors of the economy averaged 88,800,000 USD with a minimum and maximum of 1,000 and 917,000,000 USD to the transport and manufacturing sectors respectively. the average domestic credit to the sectors of the economy was less than the average capital importation within the study period which suggest high level of foreign investor confidence in the economy. the average number of male and female workers were 116,453.2 and 33,830.98 respectively. this suggest that the number of male workers are almost four times the number of female workers, which suggest that female labor participation in the formal sector of the economy was less than male participation. The minimum values for both male and female workers were 2,776 and 2,286 in the mining and quarrying and, building and construction sectors while their respective maximum values were 450,306 and 85,111 were in the manufacturing and finance and insurance.

Table 2 presents the short- and long- run results of the study. Robust standard errors are reported because of its robustness to possible autocorrelation problem in the data.

Table 2: Result for impact of domestic credit on economic growth

Variables	Coefficient	Robust S.E	P-Value
Economic growth			
Lag of economic growth	0.229	0.199	0.251
Election	4.979	6.992	0.476
Capital importation	0.325	0.426	0.446
Male	10.078	4.840	0.037**
Female	-7.951	4.010	0.047**
Domestic credit	-5.300	3.158	0.093*
Foreign exchange utilization	-0.036	0.965	0.970

Variables	Coefficient	Robust S.E	P-Value
Long run			
Male	13.071	9.249	0.158
Female	-10.312	6.842	0.132
Domestic credit	-6.875	4.845	0.156

***,**, * denote statistical significance at 1, 5 and 10 percent respectively.

From Table 2, domestic credit was found to had negative effect on sectoral output and the coefficient was statistically significant at 10 percent in the short run but insignificant in the long run. This means that an increase in domestic credit by 1 percent will be associated with a reduction in sectoral output growth by 5.3 percent all things being equal. The long-run result shows that domestic credit had a negative effect that was statistically insignificant on sectoral growth. This implies that domestic credit use in the economy contributes to a reduction in output growth. The short run finding is similar to Bui (2020) and Ezzo, (2010) that found negative effect of non-linear domestic credit among ASEAN member countries and short run negative effect in Cape Verde of the ECOWAS region respectively but different from the findings of Abubakar, Kassim, and Yussof, (2015) that found a positive and statistically significant effect of domestic credit on economic growth in ECOWAS region.

This study finding could be due to inadequate skilled manpower and skills mismatch because the economy was characterized by weak collective know-how in producing complex goods (Federal Government of Nigeria, 2021). The possible lagged impact of strikes by labor that resulted in complete shutdown of firms (production) for some period of time may have contributed to this finding because interest on credit continued to accumulate even when firms were not producing, thus resulting in adverse credit effect on growth. High cost of borrowing from financial institutions does lead to adverse domestic credit effects on economic growth. According to Federal Ministry of Finance, Budget and National Planning (2021) manufacturers were charged interest rates in the country of between 22-31 percent on commercial bank loans. Such rates adversely affect domestic credit mobilization. Also, the bureaucratic delay in payment of contractors (for several years) that had executed various contracts for the government at all levels, causes interest on credit to keep accumulating, sometimes surpassing the principal amount. It could also be as a result of ineffective credit utilization services. According to King and Levine (1993) banks are likely to offer better risk management and investment information than Central Banks. Such services are expected to contribute to better and more effective utilization of credit, failure of which leads to adverse credit effect on economic growth.

The financial sector in Africa offers mostly, short term financing as such, the beneficial effect of credit on growth is not experienced. The financial system's level of development and macroeconomic volatility could have contributed to this finding. According to Levine (2006) innovation and growth are adversely affected by macroeconomic volatility in underdeveloped financial systems because undertaking research and development by firms depends on their ability to borrow in future to meet adjustment cost which is adversely influenced by the probability of a recession and positively by the level of financial development. The fall in crude oil price by about 50 percent between 2014 and 2015 which resulted in government revenue decline, exchange rate depreciation of almost 100 percent, and the economic recession of 2016 made the economy volatile. The volatility of the economy was further exacerbated by limited availability of credit

especially to micro, small and medium scale enterprises (MSMEs) for private investment, low productivity and efficiency resulting in low private returns, increased private sector cost due to weak infrastructure and rent seeking (Federal Government of Nigeria, 2021). Esso (2010) found a negative long run effect of credit on GDP in Cote d'Ivoire post 1973 and Cape Verde between 1960 and 2005 in the ECOWAS region.

Foreign exchange utilization was used to capture the possible effect of exchange rate depreciation. It was found to have negative effect on economic growth but the coefficient was not statistically significant. The negative effect could be as a result of the depreciation in the value of the naira. Presley and Boqiang (2018) found that exchange rate depreciation had a negative effect on the economic growth of Liberia because real GDP decreased as Liberia's dollar depreciated. This was due to the import dependent nature of Liberia's economy. Nigeria is also an import dependent economy especially industrial products that are necessary for production of goods without domestic substitutes for them, which would have generated a substitution effect in order to increase output. The nation's overall balance of payment account as a percentage of GDP was -0.2, -1.8, -1.7 in 2012, 2013 and 2014. It was -1.2 and -0.2 percent in 2015 and 2016 respectively (National Bureau of Statistics, 2017). A different finding was made by Habib, Mileva, and Stracca (2017) where exchange rate depreciation had positive effect on economic growth in a panel of 150 countries. There was a significant increase in real GDP associated with a devaluation in exchange rate of the countries.

Male workers had positive effect on growth and the coefficient was statistically significant. This means that an increase in the number of male workers will be associated with an increase in sectoral growth. Female workers were found to have negative effect on sectoral output and the coefficient was also statistically significant. This implies that, an increase in female workers will be associated with a reduction in economic growth. This finding is contrary to a priori expectation of the study. This finding could be due to the fact that women are more involved in the informal sector, micro and small businesses in Nigeria. The nature of employment in the economy shows that more male workers are employed full-time (40 hours per week) than female workers, who are mostly part-time employees and were employed for a period of 20-39 and below 20 hours a week. The number of male workers on full-time employment was more than twice the number of female full-time employees and more male workers were employed in agriculture, other services, manufacturing, professional, scientific and technical, construction and transport and storage (National Bureau of Statistics, 2018). According to Becker (1985) gender differences with regards to human capital development based on education and training, experiences and preferences such as commitment to work, interest and competing family obligations makes the contribution of men and women to production different. In Nigeria, the level of education by women was low compared to men at different age levels because it was 78.3, 76.7, 68.3 percent for men between ages 15-24, 25-34, 35-44 years respectively while it was 72.3, 58.9, 49.1 percent for women of the same age groups. It was 63.6 and 58.3 for male between ages 45-54 and 55-64 while the corresponding figure for female of the same age range was 44.7 and 32.9 percent respectively (National Bureau of Statistics, 2020). This accounts for the positive (male) and negative (female) contributions to growth in Nigeria. According to Hirsch, Hollingdale, and Stecy-Hildebrandt (2013) women are segregated in lower paying occupations, passed over for promotion and paid less than their equally qualified male counterparts. Which affects employee morale, mental and physical health, turnover,

productivity and performance. These have had adverse effect on the contribution of female workers to growth.

Capital importation had positive effect on sectoral growth but the coefficient was statistically insignificant. The quality of institutions and the state of the economy could be responsible for this finding. Slesman, Baharumshah, and Wohar (2015) found that countries with institutions whose quality was below the threshold of institutional quality had insignificant or negative effects of capital flows on economic growth. Sahoo and Sethi (2017) further stated that, the failure or partial success of foreign capital in an economy is due to its unproductive use or utilization. Its ineffectiveness in an economy is a result of bad economic policy, corruption, volatility of inflows, fungibility of foreign aid. According to Agbloyor, Abor, Delali, and Yawson (2014) literature suggest that the level of development of the financial market of the host country is crucial for the positive impact of capital flows on economic growth. Strong financial markets are needed to positively intermediate private capital flows to spur growth. Compared to advanced Western countries and some Asian countries, the financial market in Nigeria is still developing. In India, Sahoo and Sethi (2017) used overseas development assistance as an indicator of official foreign capital inflow and foreign direct investment as private foreign capital inflow and found that they had significant negative impact on economic development in the country. Similar negative impact of capital flows was found on economic growth in Africa but countries with strong financial institutions were found to be able to transform the negative impact to a positive one (Agbloyor, Abor, Delali, & Yawson, 2014). There was a contrary finding in Pakistan by Mohey-ud-din (2007) where foreign capital inflows had strong positive impact on economic growth through structural transformation of the economy, technical assistance, good foundation for the agricultural sector, policy advice and modern technology.

4.0 SUMMARY AND CONCLUSION

Domestic credit is necessary for achieving meaningful economic growth and the extent to which the financial sector is organized has an effect on the rate at which it is channeled from surplus to deficit units for use in the economy. It has been a policy focus of government in Nigeria to attain high economic growth and improve on the welfare of citizens. Domestic credit mobilization and use in the production of goods and services is critical to the process. Economic growth in Nigeria was found to be adversely affected by the use of domestic credit. This implies that domestic credit use in the nation had not resulted in an increase in economic growth but rather a reduction. Therefore, it is necessary to ensure that its contribution becomes positive. This finding could be due to the lagged incidence of strikes, inadequate skilled manpower development, delayed payment of contractors and business men by government which contributed to the private sector's inability to pay back loans collected, and it had also led to accumulation of interest rate charges on such loans.

5.0 RECOMMENDATIONS

There should be the mobilization of unclaimed dividends and funds in commercial banks by the federal government through the Central Bank of Nigeria for provision as loans to domestic producers at less than 10 percent interest rate. This will reduce the cost of borrowing in the country and eventually lead to a positive effect on growth by domestic borrowing

The micro, small and medium scale enterprises development agency at federal and state levels should set aside a significant portion of loans for the agricultural, mining and quarry, manufacturing and construction sectors. There should also be a micro, small and medium scale enterprises development unit in all the 774 local governments of the country with at least 15 percent of internally generated revenue of the local government set aside as loans for such businesses. This will further support and improve the resilience of agriculture and other sectors, boost the growth of the manufacturing, construction and mining and quarry sectors of the economy.

There should be a conversion grant for women set aside in the Central Bank to motivate them to shift from informal sector activities to the formal sector. Also, certain government contracts especially in the ministry of women affairs at the federal and state levels should be reserved for women to further enhance their participation in formal economic activities.

Declaration of interest: Authors declare that there is no conflict of interest with regards to this paper.

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