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THE IMPACT OF MONEY MARKET ACTIVITIES ON THE ECONOMIC GROWTH OF NIGERIA

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Abstract

Globally nations are striving towards maintain a growing and stable economy through the activities of money market all with the aim to enhance the standard of living yet the achievement of the above desire seems to difficult especially with globalization. Therefore, this study examined the impact of money market activities on the economic growth of Nigeria 1981-2020. Data for the study were collected from national bureau of statistics and CBN statistical Bulletin; the data collected were subjected to regression analysis. The study revealed that the value of Treasury bill to GDP in Nigeria within the period under study shows a positive significant impact to the GDP. While value of commercial paper also shows significant impact to the GDP but does have significant effect on the economic growth and value of banker acceptance note also shows significant impact to the GDP. The study recommended that government and the monetary authorities should adopt policies and measures to improve and strengthen the development of the money market. In particular, two of the money market instruments used in this study (treasury bills and commercial papers) should be sustained as major instruments for national economic development through appropriate monetary policy measures.

Keywords: Money market, Economic growth, Nigeria, GDP

Introduction

Through financial intermediation, the money market played a crucial role in attracting capital for investment. In order to meet the immediate needs of significant fund users like the government, banks, and other similar institutions. Nwosu and Hamman (2008) claim that the overall performance of the money market has been uneven due to a lack of securities, a scarcity of instruments, and a wide range of lending and deposit rates. Additionally, the market lacks the depth, resilience, and breadth necessary to effectively carry out its main duty of financial

intermediation. These changes have undoubtedly had an effect on the expansion and development of the Nigerian money market when compared to advanced nations.

Furthermore, according to Oghenekaro (2013), the money market is primarily used in the financial system for the effective distribution of liquidity, the allocation of capital, and the hedging of short-term risks. The market where short-term financial assets are bought and sold is known as the money market. Trading short-term financial assets that roughly equivalent to money serves as a sort of middleman function for the market. The money market in Nigeria is not yet developed or active. This is accurate given the market's current liquidity problems. With a sizable spread between deposit and lending rates, government securities like Treasury Bills and Bonds dominate the market as a whole.

According to Iyiegbuniwe (2015), the Nigerian money market has seen remarkable and significant growth and development since the financial system was deregulated in 1986, both in terms of the breadth of securities and the volume of trading. He contended that the market needed to be deepened further in order to achieve the vibrancy that is expected of a money market. He emphasized that this does not imply that the market is inefficient, but rather that it is critical to continue evaluating its performance in light of how it affects the country's economic growth and development. A well-established, vibrant, and efficient money market improves both the effectiveness of monetary policy and the dissemination of its impulses into the economy (Nwosu & Hamman, 2014; Ehigiamusoe, 2017). As a result, the expansion of the money market facilitates the development of financial intermediation, increases economic lending, and improves the nation's economic and social well-being.

The lack of a well-developed money market in these nations makes it challenging to pool enough money to finance private enterprises. Money markets in developing economies like Nigeria are still underdeveloped. The Nigerian money market has recently undergone significant reforms and expansion, but there are still some issues and difficulties that the market must overcome. Nigeria's money market is still in its infancy when compared to her contemporaries in some advanced and emerging economies. It is also distinguished by an immature secondary market, undiversified instruments, a lack of proper coordination in the issuance of debt instruments, and an inadequate and deficient information flow, among other things.

The money market is at the bottom of the financial system, offering short-term investments with maturities of less than a year. According to Nibeabuchi (2004), the Nigerian money market, which was established by the country's central bank to raise domestic savings for profitable investments and provide funding to the government for policy implementation, also serves as a middleman for short-term financial assets that are a close substitute for cash. The Nigerian money market provides trading opportunities for highly liquid, low-risk short-term instruments. The money market also lays the groundwork for implementing monetary policy. Treasury bills, Treasury certificates, commercial paper, banker's acceptances, and certificates of deposit are among the instruments traded.

The role of the money market in the development of the economy cannot be overstated, as it plays an important role in bank liquidity management and monetary policy transmission by

providing appropriate instruments and liquidity trading partners. The money market allows for the re-financing of short-term positions as well as the reduction of business liquidity. Recent interest in the function of money market transactions in Nigeria's economic expansion and development has been shown by some policymakers and academics. This is largely due to the fact that previous studies paid little attention to research on money market activities and instead concentrated primarily on capital market developments. A lack of agreement among researchers was also revealed by prior research findings linking money market activities to economic growth. This unexpected result demonstrates the need for more research, which is what this study set out to do by adding to the body of knowledge.

This study focused on the effects of money market activities on the Nigerian economy. It covers a period of thirty-five (35) years from 1985 through 2019. The choice of this period is to examine how the performances of money market activities both past and recent have affected the Nigerian economy. Given the foregoing, there is a knowledge gap regarding the appropriate selection of a money market instrument and factors related to the Nigerian economy in order to determine the direction of the money market and its impact on the Nigerian economy. The specific problem of this study or research could be stated as follows: What impact do specific money market activities and financial instruments have on the Nigerian economy? In order to find answers to the questions raised, the following hypotheses were formulated in null form to guide this study.

Ho1: The value of treasury bills does not have a significant on the Nigerian economy.

Ho2: The value of commercial papers does not significantly impact on the Nigerian economy.

Ho3: The value of commercial bank credit does not significantly impact on the Nigerian economy.

Literature Review

Conceptual Clarification

Economic Performance

Economic growth is a key concept in economics that is used to assess an economy's performance. Despite the fact that the words are frequently used interchangeably in the literature, they do not always mean the same thing. According to Abdulkadir et al. (2010), economic growth is simply an increase in the gross national product (GNP) or per capita income. Economic growth, according to Pietak (2014), is an indicator of a country's dynamic economic processes. Economic growth, as defined by Cvetanovic et al. (2019), is the "overall increase in the value of a country's production." They contend that a country's capacity to amass direct factors of production and to make investments in knowledge acquisition determines the extent of its growth. They determined that population growth, financial development, a favorable

macroeconomic environment, income distribution, and the political and social climate are the fundamental growth factors that are most crucial.

As a result, the financial system plays an important role in determining economic performance. The ability of any economy to function is determined by the strength of its financial system. The financial system is a complex network of payment and receipt mechanisms, money lending and borrowing, markets, market participants, and tools used by institutions to facilitate the transfer of resources from one economic unit to another. The twenty-first-century financial system is divided into three components: the financial market, financial institutions, and financial instruments. As a result, the aforementioned financial system elements are critical to the economy's overall health.

Concept of Money market

Securities with maturities of less than a year are bought and sold on the money market. Because it lacks a central location, the majority of its transactions are conducted via phone, fax, telex, and other channels (Ikpefan & Osabuohien, 2012). The Federal Government of Nigeria's annual monetary policies, which are controlled by the Central Bank, typically have an impact on the prices of traded securities. Savings, both negotiable and non-negotiable certificates of deposit, bankers' acceptances, commercial papers, call money, treasury bills, and treasury certificates are all examples of high-quality, unsecured, but relatively low-risk financial assets.

The Nigerian financial market's money market allows for the trading of short-term financial instruments to meet the short-term needs of major fund users such as governments, banks, and other similar institutions. Markets are any arrangements and infrastructure that allow for the trading of short-term funds and securities. According to Afiemo (2013), the money market began as a segment of the African financial market concerned with the lending, borrowing, buying, and selling of securities with initial maturities of one year or less. The money market, like the capital market, is divided into primary and secondary markets. While the secondary market exists to trade previously issued instruments, the primary market exists to issue new debt instruments (Afiemo, 2013).

Commercial banks, according to Uruakpa (2019), can invest their excess reserves and earn interest while maintaining liquidity because there is a ready market for money that they can access. Bills of exchange, for example, are easily convertible to cash to support customer withdrawals. When they run into liquidity problems, they can also take out short-term loans from the money market instead of borrowing from the central bank. The benefit of this is that short-term loan interest rates on the money market may be lower than they are at the central bank. Participants in the money market include people, companies, banks, discount merchants, and governments. Treasury bills, commercial paper, and commercial bank credit are the main metrics used in this study to gauge economic performance.

Treasury Bills

Treasury Bills are short-term financial instruments used by governments to finance their spending. Governments provide discounts to the general public and organizations. They function similarly to government-issued central bank promissory notes in that they mature after a set period of time. Treasury bill yields can have an impact on the interest rates of banks and other corporate bonds due to their close ties to the capital and financial markets (Nyawata, 2012).

Commercial paper

These are short-term promissory notes issued by the CBN, with maturities of 50 to 270 days and denominations of $5 to $100. They are loans taken out for business purposes. Nigerian commercial papers were first recorded to be issued in 1960. Commercial papers, which were previously known as treasury bills in Nigeria, are currently the third-largest money market instrument there (Alex-Adedipe & Akinyanmi, 2022).

Commercial Bank Credits

Credit is the term used to describe the lender's lending of funds to the borrower. According to Ajayi (2000), credit is a promise made by one party to another to repay money borrowed or goods and services received. Credit and the banking sector are inextricably linked because banks serve as a conduit for transferring funds in the form of deposits from the surplus units of the economy to the deficit units, which require funds for investment-related activities. Banks owe money to both those who deposit money in them and those who borrow money from them.

Bank credit is defined by the CBN (2023) as the sum of loans and advances given by the banking industry to economic agents. Collateral is frequently used in conjunction with credit, which helps to guarantee loan repayment in the event of default. Credit encourages economic growth by converting savings into investments. Therefore, the availability of credit makes it possible to play the intermediary role, which is essential for economic growth.

Theoretical Framework

The theoretical framework employed the perspectives from theories to explain how, and why, money market activities influenced the economic growth of Nigeria. The underpinning theory adopted by this study to evaluate the impact of money market activities on the economic growth of Nigeria is the modern growth theory.

Modern Growth Theory

According to the modern growth theory developed by Grossmen, GandHelpman, Lucas, and Romer in the 1980s and 1990s, the financial sector can influence a country's long-term growth through two main channels. They include accelerating technological advancement and capital accumulation (both human and physical capital). The above two channels can work to promote growth by mobilizing savings for investment, facilitating an exchange of goods and services, producing ex-ante information about potential investments and allocating capital, monitoring investment and exercising corporate governance, and facilitating trading, diversification, and risk

management, which are the five fundamental functions of an efficiently functioning financial sector.

Empirical review

The empirical review access and summarize the different studies conducted by different researchers and scholars in different time and setting regarding the study under investigation which is money market activities and economic growth of Nigeria.

Akarara & Eniekezimene (2018) conducted a study on the effect of money market instruments on the growth of Nigeria economy. Data for the study were obtained from centrl bank of Nigeria statistical bulletin. , the study employed the Autoregressive Distributive Lag (ARDL) Bound Testing approach to co-integration. Findings of the study shows positive relationship between money market variables and economic growth rate both in short and long run, except for Certificate of Deposit (COD) and Commercial Paper (CPR) that has an inverse relationship with economic growth in the long-run.

Pavtar (2019) investigated the nexus between money market and Nigerian economic growth: A time series analysis from1985-2014. The study adopted the ex-post-facto research design. Data used in the study was sourced from CBN annual statistical bulletin for relevant years. Descriptive statistics and the ordinary least square (OLS) multiple regression techniques were the main statistical tools used in the analysis of data. The findings of the study revealed that Treasury bill, Treasury certificate, Commercial paper does not have any significant effect on the gross domestic product (GDP) of Nigeria while Certificate of deposits was found to significantly impact on the gross domestic product (GDP) of Nigeria.

In a study conducted by Faith, Hakeem & Samuel (2020) they examine the impact of selected Money Market Instruments (Treasury bill, Certificate of Deposit, Commercial Papers and Development Stock) on economic growth based on time series data sourced from Central Bank of Nigeria (CBN) Statistical Bulletin and National Bureau of Statistic (NBS) publications for 38 years covered by the study. The study employed multiple regression and Granger Causality Test to analyse data collected for study covering the period 1989-2019.The findings of the study revealed that Treasury bill and commercial papers have a positive relationship with GDP, but its effect is insignificant in the long run. But Bank's acceptance and Credit to the Private sector has a positive and significant effect on GDP in the long run. In contrast, development stock has no significant effect on GDP in the short run and the long run with no granger causal relationship with GDP.

Methodology

This research adopts correlation research design. secondary method of data collection is utilized. Multiple regressions was employed for data analysis. This research employed the used of Static Panel Data approach to analyze the study data. The model specifies the endogenous variable

(economic development-real GDP Per Capita) as a function of value of treasury bills issued, value of certificate of deposit issued, value of commercial paper issued, value of banker acceptance issued and monetary policy rate representing the exogenous variables. The model is specified as follows:

RGDPPC= f (VTB, VCP, VBA, MPR)…… (1)
The econometric form of equation 1 is represented as:
RGDPPC = β0+ β1VTB + β2VCP + β3VBA+ β4MPR+ μ……..(2)
By log linearizing, the model becomes;
Log(RGDPP)= β0 + β1log(VTB) + β2log(VCP) + β3log(VBA) + β4log(MPR) +μ.....(3)
From Equation 3, the model can be re-specified in a time series form as;
log(RGDPPC)t = β0+ β1log(VTB)t + β2log(VCP)t + β3log(VBA)+ β4log(*MPR*)t +μ .....(4)
Where;
RGDPPC = Real GDP per capita (proxy for economic development)
VTB = Value of treasury bills traded
VCP = Value of commercial papers trade
VBA= Value of banker acceptances traded.
MPR = Monetary policy rate
log = Natural logarithm
t = the temporary dimension i.e. 1986, 1987…….2013
μ = Stochastic Disturbance (Error Term)
β0 = Intercept of relationship in the model/constant
β1 – β5 = coefficients of each of the independent variables
Based on the above theoretical framework, the following are the *a priori* expectations of the coefficient of the model: β1 - β3 >0; β4 < 0.

Descriptive Statistics

This section presents the descriptive statistics of the data for the study. It shows the mean, Standard deviation (STD DEV), Minimum (MIN), Maximum (MAX), The result of descriptive statistics is presented in Tables 4.1

Table 4.1: Descriptive Statistics

Variables	Obs.	Mean	Std Dev.	Min.	Max.
GDP	40	177.112	162.004	27.75	546.68
TBT	40	7.8210	4.926	0.50	14.93
CPT	40	10.395	6.848	1.25	30.00
BAT	40	6.062	2.878	1.64	9.61

Source: SPSS Output, 2023 (Appendix)

Data Analysis

Table 4.1 shows that the mean Gross Domestic Product (GDP) of Nigeria during the period of study was ₦177.112 billion with a standard deviation (SD) ₦162.004 billion**.** This is an

indication that the data for GPD does not deviate from both sides of the mean. The GDP also has a minimum and maximum value of ₦27.352 billion and ₦546.68 billion respectively, which result to the wide range of ₦518.93 billion. The Treasury Bill Traded (TBT) has a mean of ₦7.8210 billion and an SD of ₦4.926 billion**,** which implies that data for NPLR does not deviate from both side of the mean since the mean is greater than standard deviation; a minimum and maximum value of ₦0.50 billion and 14.93 respectively. The table also shows mean of Commercial Paper Traded (CPT) during the period of study is ₦10.3948 billion and standard deviation (SD) of ₦0.544 billion. This indicates that there is no wide variation of CPT during the period of the study since the mean is greater than the standard deviation. The minimum and maximum values of CPT were 1.35 and 30.00. The table also shows mean of Bank Acceptance Traded (BAT) during the period of the study is 6.0623 and the standard deviation (SD) of 2.8779. The minimum and maximum value of BAT were 1.64 and 9.61.

Hypothesis Testing

Correlation coefficients

This section contains the relationship or level of association among the variable of the study. The summary of the correlation coefficients and p-values are presented in table 4.2.

Table 4.2 Correlation Matrix

Variables	GPD	TBT	CPT	BAT
GDP	1.000			
TBT	0.470**	1.000		
CPT	0.101	-0.056	1.000	
BAT	0.162**	0.635**	0.062	1.000

Source: SPSS Output, 2023 (Appendix)

Table 4.2 shows that there was positive and significant impact between Treasury Bill Traded (TBT), Commercial Paper Traded (CPT), Bank Acceptance Traded (BAT) and GDP during the period of the study which was explained by the 0.470, 0.101 and 0.162 coefficient respectively. This implies that as TBT, CPT and BAT increases, it leads to a verse movement in GDP. This indicates that it leads to same movement in GDP. This suggest that TBT, CPT and BAT increase will lead to increase of GDP. Also, the relationship between TBT, BAT and GDP is significant at 0.01 level of significance (see appendix for details). The relationship between the independent variables shows the absence of multicollinearity since none of the relationship is up to 0.8 (Gujarati, 2009).

This section discusses the regression analysis as well as the test of the formulated hypotheses.

Table 4.3: Summary of Regression Result.

Variables	Coefficient value	t-Value	p-value
Constant	-75.083	-1.967	0.050
TBT	0.140	1.989	0.037
CPT	0.142	2.132	0.019
BAT	0.532	3.190	0.003
F-Stat.	8.166		
Prob.	0.000		
R^2	0.405		

Source: STATA Output, 2023 (Appendix)

Based on the above result obtained from regression analysis we have no justification to accept the null hypothesis therefore, we shall accept all the alternate hypothesis which shows a significant impact the among the study variables under study.

Result and Discussion

Contains the result of Ordinary Least Square (OLS) multiple regression for fitted of GDP. It has shown that the coefficient of the intercept (CONST) is -75.083 which determines the value of GDP when there is an increase or decrease in any of the independent variables by ₦1, while all others are held constant. The t-value of the CONST -1.967**,** which is significant at 5% (p-value = 0.050).

Ho1: The value of treasury bills does not have a significant on the Nigerian economy

Treasury Bill Traded (TBT) had a coefficient of 0.140 at the t-value of 1.989 and p-value of 0.037. This indicated that all things being equal, TBT significantly affect Gross Domestic Product (GDP) at 3.7% level of significance. The positive coefficient value indicates that as TBT increase by ₦1 GDP also increase by 0.093. This shows that the value of Treasury bill significantly influence Nigeria economy. This finding agrees with the finding of Faith, Hakeem & Samuel (2020) which found a positive relationship between Treasury bill and Nigeria economic growth. Therefore, based on the above analysis it is justifiable to reject the null hypothesis and accept the alternate hypothesis because the independent variables (TBT) and dependent variable (GDP) shows a positive and significant impact among the study variables.

Ho2: The value of commercial papers does not significantly impact on the Nigerian economy.

Commercial Paper Traded (CPT) had a coefficient of 0.142 at the t-value 1.132 and p-value of 0.019. This indicated that CPT has significant and positive effects GDP at 1.9% level of significance. The positive coefficient indicates that ₦1 increase of CPT will lead to ₦0.142 increase of GDP. Judging from the above result the finding show a positive relationship between commercial paper traded and Nigeria economic growth. This finding contradicts the finding of Pavtar (2019) where the findings shows negative relationship between commercial paper traded and Nigeria economic growth. The implication of this finding been positive relationship

indicates that commercial paper traded influenced economic growth. Therefore, based on the above analysis it is justifiable to reject the null hypothesis and accept the alternate hypothesis because the independent variables (CPT) and dependent variable (GDP) shows a positive and significant impact among the study variables.

Ho3: The value of commercial bank credit does not significantly impact on the Nigerian economy.

Also, the result revealed a positive and significant effect of Bank Acceptance Traded (BAT) on GDP at coefficient value of 0.532 and p-value of 0.003. This positive coefficient value indicates that for any ₦1 increase of BAT will lead to over 0.532 increase of GDP.

Therefore, based on the above analysis it is justifiable to reject the null hypothesis and accept the alternate hypothesis because the independent variables (BAT) and dependent variable (GDP) shows a positive and significant impact among the study variables.

Conclusion and Recommendations

Conclusively, the purpose of this research was to determine how money market activities influenced Nigeria's economic growth between 1981 and 2020. Some of the money market indicators considered in this study include the value of Treasury bills, commercial papers, and banker acceptances. According to the findings, banker acceptances (LVBA) have a significant long-term and short-term impact on economic development, but the long-term relationship is indirect while the short-term relationship is direct. The results also show that the value of Treasury Bills and Commercial Papers has had a significant impact on economic development over time.

Based on the empirical findings from our results, the following policy recommendations are advanced:

1. Adoption of policies and measures to improve and strengthen the development of the

   Money market. In particular, two of the money market instruments used in this study (treasury bills and commercial papers) should be sustained as major instruments for national economic development through appropriate monetary policy measures.

2. Bankers' acceptances as a money market financial instrument should be strengthened to contribute positively to economic development in the long run.
3. Regulators and responsible agencies should ensure that commercial papers be made available to facilities economic growth and development.

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