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Echoes Of Financial Inclusion: Unveiling The Economic Odyssey In Nigeria

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ABSTRACT
This study empirically examined the echoes of financial inclusion: unveiling the economic odyssey in Nigeria. Financial inclusion is a process of ensuring the ease access of accessible, available and affordable formal financial service for all adult people of an economy. The data were extracted from the Central Bank of Nigeria statistical Bulletins and the reports of the National Bureau of Statistics (NBS). Public good theory of financial inclusion and Systems theory of financial inclusion were used to guide this study. This study used annual data for the period 2000-2022. Econometric procedures were adopted in the course of this research work, Ordinary least square method (OLS) was employed for estimation of the relationships between the dependent variable and the explanatory variables. Unit root tests using Augmented Dickey Fuller to test for stationarity of the time series to avoid spurious regression. The result from the analyses indicated that credit to private sector does possess a statistically significant relationship to the Nigerian economy, indicating the pivotal role of private sector credit in fostering economic growth. Similarly, the money supply variable, with a coefficient of 0.002, reveals a significant positive relationship with GDP. This implies that a surge in money supply positively contributes to economic expansion, reflecting the importance of a well-regulated and adequately supplied money market in stimulating economic activities. However, the loan to deposit ratio, is not positively significantly related to economic growth depicted at its probability of 0.93. This high value suggests caution in its interpretation, as it may indicate a potential multicollinearity issue or require further investigation. The study recommends that policymakers should focus on implementing robust measures that encourage responsible lending to the private sector, as indicated by the positive association between credit to the private sector and GDP. Given the positive relationship between money supply and economic expansion, monetary authorities should continue to implement prudent policies to ensure a well-regulated and adequately supplied money market. The non-significant relationship between the loan to deposit ratio and economic growth warrants additional investigation. Future research should delve into potential factors influencing this ratio, addressing potential multicollinearity concerns and exploring its practical implications.
Keywords: Financial Inclusion, Economic Growth, Money Supply, Credit to Private Sector.

1. INTRODUCTION
In the ever-evolving landscape of Nigeria's economic saga, the resonating echoes of financial inclusion form a compelling narrative. The journey of this economic odyssey intertwines with the diverse threads of inclusion, weaving a story that transcends boundaries and unlocks the potential for prosperity. As the nation grapples with the complexities of its economic tapestry, understanding the nuances of financial inclusion becomes paramount.

Globally recognized, the financial system is deemed a catalyst in the economic development of nations. It crucially facilitates the mobilization and allocation of savings for productive endeavors, establishes frameworks for monetary management, and serves as the foundation for liquidity control within the system (Sanusi, 2011). Thus, it inherently embodies the role of an all-encompassing financial system.

Financial Inclusion is defined from the Nigerian context as an ideal state" when adult Nigerians have easy access to a broad range of formal financial services that meet their needs". Access to financial services by a broad spectrum of any country's population would accelerate the pace of growth and development (CBN, 2023).

The impetus behind financial inclusion is crafted to guarantee that every adult member of society enjoys convenient access to a broad range of financial products tailored to their needs and offered at reasonable costs. These encompass payment services, savings options, credit facilities, insurance coverage, and pension plans (Onaolapo, 2015). A well-functioning financial system propels economic growth, builds a platform for financial intermediation by providing savings, credit, payment, and risk management products to people with a wide range of needs. Financially inclusive systems permit an easy broad-based access to financial services by making custom-built financial products obtainable at a reasonable price without rigorous documentation, mostly to the poor or other vulnerable groups within the economy. Onaolapo (2015), asserted that without financially inclusive systems, the poor would rely on their inadequate savings for future investments and micro or small businesses will not be capable of pursuing favourable growth prospects because they will have to depend on their meagre earnings, which is the cause of the persistent income disparity and encumbrance to the economic growth of most developing countries (Onaolapo, 2015).

In the intricate fabric of economic landscapes, the persistent challenge arises from the inadequate inclusivity within financial systems. While a well-functioning financial system is recognized as a driver of economic growth, the current state raises concerns. Limited access to comprehensive financial services, especially among vulnerable populations, impedes the realization of their economic potential. This discrepancy perpetuates income inequality, constrains the growth prospects of micro and small businesses, and hinders overall economic development. Consequently, there is a pressing need to explore and address the factors contributing to the insufficient financial inclusivity, seeking viable solutions to foster a more equitable and dynamic economic environment. This study delves into the historical context, societal intricacies, and the transformative impact of financial inclusion on Nigeria's economic landscape, aiming to illuminate the path toward a more inclusive and resilient future.

2. LITERATURE REVIEW

The review of literature is done in two sub-sections via: theoretical foundation and empirical review.

2.1 Public good theory of financial inclusion

The public good theory of financial inclusion argues that the provision of formal financial services should be treated as a public good. The theory argues that formal financial services is a public good, and should be provided to everyone for the benefit of all. There should be unrestricted access to finance for everyone. As a public good, access to formal financial services to one individual does not reduce its availability to others. This means that all members of the population can be brought into the formal financial sector and everyone will be better-off. Under this theory, all members of the population are beneficiaries of financial inclusion and nobody is left out.

Under the public good theory of financial inclusion, an individual or small business that opens a formal bank account can be offered free debit cards. They can use the Automated Teller Machines (ATMs) to perform transactions without being charged a transaction fee. Suppliers of formal financial services, such as financial institutions, will bear the cost of offering formal financial services as a sunk-cost of doing business. The government can grant subsidies to financial institutions to help them cope with any resulting cost problems that arise from offering free formal financial services to citizens.

The public good theory of financial inclusion has three merits. Firstly, the public good theory suggests that everyone will benefit from financial inclusion regardless of status, income level or demographic

differences. Secondly, as a public good, the government will subsidize the cost of providing formal financial services to citizens. Thirdly, as a public good, it gives the government an opportunity to take responsibility for promoting financial inclusion.

The public good theory of financial inclusion has three demerits. Firstly, treating the provision of formal financial services to citizens as a public good does not address the real cause of financial exclusion.

Secondly, treating the provision of formal financial services to citizens as a public good will require the government to subsidize the cost of providing formal financial services to citizens. Such subsidy can deplete public funds, and lead to insufficient public funds to execute other important public projects.

Thirdly, the public good theory assumes that the provision of formal financial services as a 'public good' is free-of-charge or comes at a very low cost to users of formal financial services. When the provision of formal financial services is treated as a public good, the level of financial inclusion may not be sustainable in the long-term even when supported with public funding if the cost of formal financial services is underpriced.

2.2. Systems theory of financial inclusion

The systems theory of financial inclusion posits that achieving favorable financial inclusion outcomes relies on the intricate interplay of existing sub-systems, including the economic, social, and financial systems. Consequently, increased financial inclusion yields positive repercussions for these interdependent sub-systems. Notably, substantial changes in a specific sub-system, such as regulatory interventions targeting financial sector agents, can significantly shape the anticipated outcomes of financial inclusion. Conversely, major alterations at the full system level, such as replacing a national financial inclusion plan, may not inherently impact existing sub-systems, as changes must be enacted at the sub-system level.

This theory emphasizes two key points: (i) the efficiency and effectiveness of sub-systems are pivotal in determining the success or failure of a national financial inclusion agenda, and (ii) the existing sub-systems (economic, financial, or social) within a country ultimately reap the benefits of financial inclusion, as per the systems theory perspective. The merits of the systems theory lie in its recognition of the role played by existing economic, financial, and social structures in promoting financial inclusion, its provision of a macro perspective in contrast to micro-focused theories, and its consideration of how the interrelationship among sub-systems influences financial inclusion outcomes.

2.3 Empirical Review

Financial inclusion and the economic growth of Nigeria nexus has witnessed tremendous research attention in empirical literature. Samuel (2018), examined the "The Impact of Financial Inclusion on Economic Growth in Nigeria: An Econometric Analysis". The findings show that Financial Inclusion has a positive and significant impact on Economic Growth in Nigeria through financial deepening variables which are influenced by financial inclusion variables such as broad money, credit to private sector, loan deposit of the rural area and liquidity ratio of commercial banks. Olajide (2023), examined the "Banking Innovation, Financial Inclusion and Economic Growth in Nigeria". The paper expanded the frontier of knowledge by adopting a monthly and quarterly approach using mixed data sampling (MIDAS) and autoregressive distributed lag (ARDL) to ascertain the level of consistency of the impact of financial inclusion and banking innovation on economic growth and identify the banking channel which has the strongest impact on economic growth. The findings showed that financial inclusion and banking innovation channels such as ATM and mobile transactions had a positive impact on economic growth across the ARDL and MIDAS approaches. Okonkwo Jisike J. and Nwanna Ifeanyi O (2021), in their study on "Financial Inclusion and Economic Growth in Nigeria: An Empirical Study". Contributed to knowledge as their findings depicted that currency in circulation has an insignificantly positive relationship as well as a causal effect on economic growth in Nigeria. Likewise, loans extended by rural branches of commercial banks also have a positive and significant relationship and causal effect on economic growth in Nigeria. Deposits of rural branches of commercial banks have causal effect on GDP in Nigeria and a positive relationship though not significant. In a study conducted by Nwafor and Yomi

(2018), the nexus between financial inclusion and economic growth in Nigeria was explored. Two hypotheses were formulated, and corresponding data spanning from 2001 to 2016 were collected and subjected to testing through the Two-staged Least Squares Regression Method. The results unveiled a significant impact of financial inclusion on economic growth in Nigeria. Additionally, the findings indicated that financial industry intermediation did not exert influence on financial inclusion during the period under review. Mbutor and Uba (2013) studied a simple model showing the impact of financial inclusion on monetary policy in Nigeria between 1980 and 2012. The result of the study supported the notion that growing financial inclusion would improve the effectiveness of monetary policy.

Adekunle, Ademola & Kazeem (2021) in their study on "financial inclusion and economic growth in nigeria", their study assessed the impact of financial inclusion on economic growth in Nigeria. The Auto Regressive Distributed Lag (ARDL) and Causality techniques were used to analyse data for variables viz; Gross Domestic Product, Loans to Rural Areas, Deposits from Rural Areas, Number of Bank Branches and Interest Rate for the period 1986-2018. The study discovered that financial inclusion has significant positive effect on economic growth while interest rate has a significant negative impact on economic growth. Meanwhile, the causality test revealed a unidirectional causality from economic growth to financial inclusion majorly through the channel of loans to rural areas. Dixit and Ghosh (2013) looked at financial inclusion for inclusive growth of India by concentrating on Indian states. The study concluded that inclusive growth attainment depends a great deal on equitable distribution of growth opportunities and benefits. And financial inclusion was one of the most crucial opportunities which needed to be equitably distributed in the country in order to attain comprehensive growth. Olusegun, T. S., Evbuomwan, O., and Belonwu, M. C (2021) asked the question in their research study titled "Does Financial Inclusion Promote Financial Stability in Nigeria?". Their paper empirically examined the nexus between financial inclusion and financial stability in Nigeria, using panel data for the 2014Q1-2018Q4 period. An index of financial inclusion was constructed to reflect penetration, availability and usage. The paper presented evidence that financial inclusion had positive impact on financial stability, which implies that higher levels of financial inclusion would lead to greater financial stability. In terms of dimension, both penetration and availability had a positive relationship with financial stability, while usage was found to have a negative relationship. This implies that policy makers are faced with tradeoffs of whether to focus on reforms that would promote financial inclusion, innovation, and financial access, or to focus on further improvements in financial stability.

3. DATA, ESTIMATION AND MODEL

This study used annual data for the period 2000-2022. All the data were obtained from the CBN Statistical Bulletins of various editions. Econometric procedures were adopted in the course of this research work, Ordinary least square method (OLS) was employed for estimation of the relationships between the dependent variable and the explanatory variables.

Unit root tests using Augmented Dickey Fuller to test for stationarity of the time series to avoid spurious regression.

3.1 Model Specification

$\mathbf{GDP}_t = f(CPSt, LDt, M_2t)$ ……...……. (1)

Equation (1) can be re -specified in a stochastic form.

$\mathbf{GDP}_t = \beta_0 + \beta_1 CPS_t + \beta_2 LD_t + \beta_3 M_{2t} + E_t$---------- (2).

β_1 = Coefficient of the explanatory variable, CPS

β_2 = Coefficient of the explanatory variable, LD

β_3 = Coefficient of the explanatory variable, M_2

Where

GDP – Gross Domestic Product {Dependent Variable}

CPS – Credit to Private Sector (Independent Variable)

LDR – Loan-to-Deposit Ratio (Independent Variable)

M2 – Money Supply (Independent Variable)

E_t = Error term

$_t$ = time period under study (2000 -2022)

4. RESULTS AND DISCUSSIONS

Table 1: Descriptive Data Analysis

	GDP	CPS	LDR	M2
Mean	63550.30	8805.959	65.33838	20.85067
Median	55469.35	9614.446	63.60699	17.21000
Maximum	154252.3	19818.38	96.81702	57.78157
Minimum	6990.619	587.9999	37.55947	-2.010000
Std. Dev.	46711.49	6373.246	15.34138	16.28431
Skewness	0.489529	0.070645	0.131595	0.724338
Kurtosis	2.038966	1.656478	2.476346	2.699866
Jarque-Bera	1.646874	1.596887	0.300547	1.915148
Probability	0.438921	0.450029	0.860472	0.383823
Sum	1334556.	184925.1	1372.106	437.8640
Sum Sq. Dev.	4.36E+10	8.12E+08	4707.158	5303.576
Observations	21	21	21	21

Source: E-view 10.0 Output

The table above shows the descriptive statistics of the variables in the analysis. The mean value of the variables GDP, CPS, LDR, and M2, are ₦ 63550.30 Billion, ₦ 8805.959 Billion, 65.33838, and ₦ 20.85067 Billion respectively. The mean measures the average value of the series. It is derived by summing the values of the series in the current sample and dividing by the number of observations, which in this case is 21. The median of the variables GDP, CPS, LDR, and M2, are ₦ 55469.35 billion, ₦ 9614.446 billion, 63.60699, and ₦ 17.21000 respectively and this shows the variables in the middle when the data is arranged in either ascending or descending order. The maximum and minimum statistics of GPD are 154252.3 and 6990.619; maximum and minimum of CPS are 19818.38 and 587.9999; maximum and minimum of LDR are 96.81702 and 37.55947; and the maximum and minimum of M2are 57.78157 and -2.010000.

The standard deviation of GDP, CPS, LDR, and M2 are 46711.49, 6373.246, 15.34138, and 16.28431 respectively. The standard deviation measures the level of dispersion or spread of the series around the mean. Therefore, the higher the value of the value, the higher the deviation of the series from the mean and vice versa. The values of the skewness statistic show that all the variable are positively skewed because their values are greater than zero. The kurtosis of a normally distributed variable is 3, if it exceeds this value the distribution is said to be peaked (leptokurtic) relative to normal, on the other hand, if it is less than 3 it is assumed to be flat (platykurtic) relative to normal. In the case of this variables used in this study.

Jarque-Bera is used to test whether a series is normally distributed and the probability value is used to determine this. If the probability value obtained from the test statistic is not significant (i.e., greater than 5% level of significance) we accept the null hypothesis and this means the series is normally distributed. Also, the sum of all the variables as well as the sum of the square deviation are shown in the table.

Correlation Analysis

Table 2: Correlation Analysis

Date: 12/09/23 Time: 02:48
Sample: 2000 2023
Included observations: 21

Correlation Probability	GDP	CPS	LDR	M2
GDP	1.000000			

CPS	0.970092	1.000000		
	0.0000	-----		
LDR	-0.194142	-0.150417	1.000000	
	0.3991	0.5152	-----	
M2	-0.469983	-0.480339	0.445601	1.000000
	0.0316	0.0275	0.0429	-----

Source: E-view 10.0 Output

Correlation measures the degree of association between variables in a study. Therefore, from the result of table 2, we observed that GDP has a strong positive and significant association with CPS. However, GDP is said to have a negative and insignificant association with LDR. Conversely, GDP is also observed to have a negative and significant association with M2.

Table 3: Unit Root Test Results (2000 -2022)

Variables	**Augmented Dickey-Fuller test Statistics**	**Critical Value @ 10%**	**P-value**	**Remarks**
LGDP	-3.663272	-3.297799	0.0543	I(I)
CPS	-2.035345	-1.607051	0.0428	I(I)
LDR	-3.490243	-2.666593	0.0218	I(0)
M2	-4.375963	-3.277364	0.0135	I(I)

** 1% = 0.01 (Significant at 1% confidence level)*
** 5% = 0.05 (Significant at 5% confidence level)*
** 10% = 0.1 (Significant at 10% Confidence Level)*

Stability Test

The Recursive CUSUM

The Recursive CUSUM test result in figure.1 show that there is no break out in the regression coefficient and the departure of the parameters from consistency are within the straight line that represents critical band at 5% significance level.

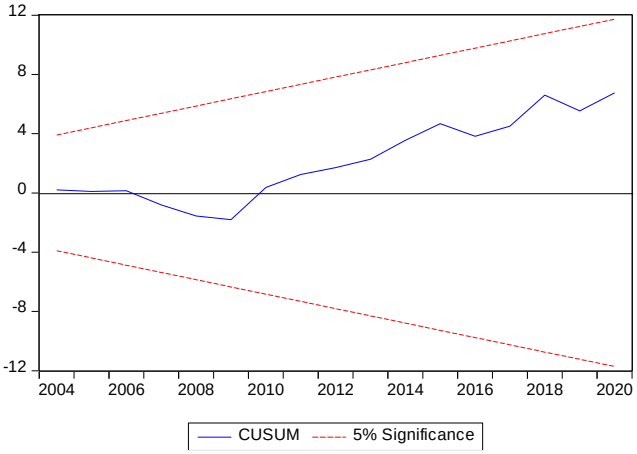
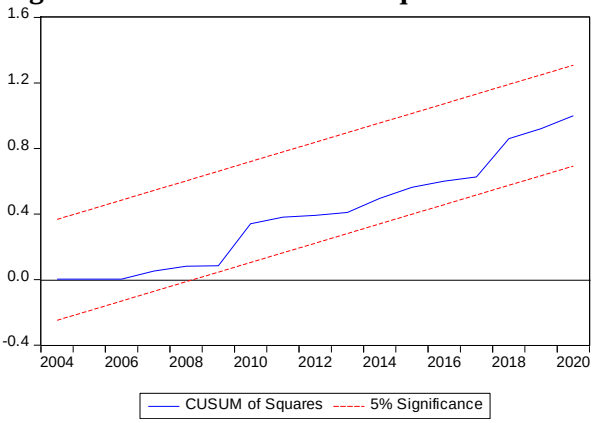


Figure 1: Cumulative Sum of Recursive Residual

The Recursive CUSUM of Squares

The Recursive CUSUM of Squares test result in figure. 2 showed no break in the regression coefficients and the departure of the parameters from consistency went slightly out but immediately corrected on the straight line that represents critical band at 5% significance level.

Figure 2: Cumulative Sum of Squares of Recursive Residual



Source: Eviews 10 output

Regression Analysis
Table 4: Panel ARDL Estimation
Table 4: ARDL Analysis
Dependent Variable: LGDP
Method: ARDL
Date: 12/09/23 Time: 03:07
Sample (adjusted): 2001 2020
Included observations: 20 after adjustments
Maximum dependent lags: 1 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (0 lag, automatic): CPS LDR M2
Fixed regressors: C @TREND

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LGDP(-1)	0.936718	0.076721	12.20938	0.0000
CPS	-2.50E-05	1.18E-05	-2.126994	0.0031
LDR	-9.33E-05	0.001041	-0.089624	0.9300
M2	3.26E-05	0.001290	0.025273	0.0002
C	0.669857	0.772818	0.866772	0.4018
@TREND	0.027670	0.017515	1.579822	0.1382

R-squared	0.997396	Mean dependent var	10.79659
Adjusted R-squared	0.996195	S.D. dependent var	0.885730
S.E. of regression	0.054638	Akaike info criterion	-2.706940
Sum squared resid	0.038810	Schwarz criterion	-2.358433
Log likelihood	34.06940	Hannan-Quinn criter.	-2.638907
F-statistic	829.9950	Durbin-Watson stat	2.915666
Prob(F-statistic)	0.000000		

Source: Author's Compilation Using eviews 10

According to table 4 above, the co-efficient of determinant (R Square) of 0.997396 suggests that about 99.73% of the variation in dependent variable; Gross Domestic Product (GDP) is explained by the independent variables (Credit to private sector, Loan-to-Deposit Ration, and Money Supply). The 0.27% variance in GDP is explained by other factors not captured in this research. Also, the standard error of 0.054638, indicates that on the average, 0.054% of changes in the dependent variable; GDP will not be explained by the independent variables.

Also, the F-statistic of 829.9950 with a p-value of 0.000000 suggests that the model is significant at a 1% level. While the Durbin-Watson statistic of 2.915666 indicates the absence of autocorrelation in the model. In conclusion, the data were significant at both trend and constant both of which were significant at 5% significant level.

DISCUSSION OF FINDINGS

The study was aimed at examining financial inclusion on economic growth in Nigeria. Three explanatory variables were employed to measure financial inclusion and the gross domestic product was also employed to measure for economic growth. We looked at the trend analysis for each of the variables in the first session, which showed us there movement so far within the period of our study. Furthermore, descriptive statistics was employed to check the characteristic of the individual variables employed. Other model diagnosis test was later carried on like the Unit root test and CUSUM stability test.

The findings of the study present compelling insights into the relationship between credit to the private sector, money supply, loan to deposit ratio, and their impact on the Gross Domestic Product (GDP). Each variable exhibits statistical significance at the 0.05 probability level, underscoring their substantial influence on the economic output.

Firstly, the credit to the private sector, with a coefficient of 0.0031, demonstrates a noteworthy positive association with GDP. This suggests that an increase in credit extended to the private sector corresponds to an enhancement in economic output, indicating the pivotal role of private sector credit in fostering economic growth.

Similarly, the money supply variable, with a coefficient of 0.002, reveals a significant positive relationship with GDP. This implies that a surge in money supply positively contributes to economic expansion, reflecting the importance of a well-regulated and adequately supplied money market in stimulating economic activities.

However, the loan to deposit ratio, is not positively significantly related to economic growth depicted at its probability of 0.93. This high value suggests caution in its interpretation, as it may indicate a potential multicollinearity issue or require further investigation. While statistically significant, the magnitude of the coefficient raises questions about the strength of the relationship between the loan to deposit ratio and GDP.

Therefore, we can conclude that financial inclusion is a major drive for economic growth in Nigeria. This study therefore is in tandem with the apriori expectation of shama (2012), Amanja& Morrissey 2005 and Modab at el (2012) and also Noruwa (2018).

5.0 CONCLUSION AND RECOMMENDATION

5.1 Conclusion

The study was aimed at examining the relationship between echoes of financial inclusion: unveiling the economic odyssey in Nigeria between 2000 – 2022 (22 years). The study empirically ascertained the relationship between financial inclusion and economy growth of Nigeria, given that financial inclusion is relatively a new strategy adopted by CBN to ensure that the adult population who are excluded from accessing financial products and services are included at an affordable cost in order to meet their basic needs. The examination of credit to the private sector, money supply, and loan to deposit ratio as explanatory variables, with Gross Domestic Product (GDP) as a measure of economic growth, reveals significant associations. The positive coefficients for credit to the private sector and money supply underscore their vital roles in fostering economic growth.

However, the loan to deposit ratio, does not exhibit a positive and significant relationship with economic growth, raising concerns about its practical implications and potential multicollinearity.

The study recommends that policymakers should focus on implementing robust measures that encourage responsible lending to the private sector, as indicated by the positive association between credit to the private sector and GDP. Given the positive relationship between money supply and economic expansion, monetary authorities should continue to implement prudent policies to ensure a well-regulated and adequately supplied money market. The non-significant relationship between the loan to deposit ratio and economic growth warrants additional investigation. Future research should delve into potential factors influencing this ratio, addressing potential multicollinearity concerns and exploring its practical implications. In summary, this study aligns with existing literature and emphasizes the importance of financial inclusion as a driver for economic growth in Nigeria. Policymakers should consider these insights when formulating strategies to promote sustainable economic development.

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