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IMPACT OF DEPOSIT MONEY BANKS LENDING ON REAL SECTOR GROWTH IN NIGERIA

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ABSTRACT

Over the years in Nigeria, the volume of lending by deposit money banks into the real sector has continued to increase. This lending behaviour in general is expected to assist the economic agents, augment their vulnerability to economic shocks and ultimately enhance economic growth. However, the Nigerian economic performance is quite low relative to the volume of credit being received by one of the growth propellers of the country, the real sector. This study therefore investigated the impact of deposit money banks' lending on real sector growth in Nigeria. Specifically, the study assessed the impact of bank lending to various components of the real economic sector of the country. Ex-post facto design was used for the study and data collected from the CBN Statistical Bulletin. Using the Ordinary Least Square (OLS) multiple regression technique, the result showed that output of the real sector had a positive relationship with the deposit money banks' lending to the real sector but negative relationship with interest rate and inflation. It was concluded that the real sector businesses have not been able to have access to adequate fund and that the ones accessed have not been effectively utilized for productive purposes. It was therefore recommended that banks should grant more credit to real business activities to boost their productive power. Banks should also strengthen their monitoring on the loans being granted to the sector to ensure that the credits are used for the purposes they are granted.

Keywords: Bank, Lending, Credit, Real Sector, Growth, Nigeria
JEL Classification: O4; O16

Introduction

The real sector is a major segment of the economy as the activities of the sector influence economic productivity. The sector has metamorphosed into an emerging industrial workhorse from a hitherto rudimentary agrarian economy. The real sector of many economies like Nigeria is made up of economic agents like housing, agriculture, manufacturing industry, mining infrastructures as well as services which contribute to a nation's Gross Domestic Product (GDP). Researchers have linked economic growth of any country to the performance of the

sector in terms of economic activities. According to Adeusi and Aluko (2015), the sector is crucial for economic sustainability due to its productive capacity to meet aggregate demand in the economy.

It is however important appreciate the role of banks or banking institutions as major facilitators of growth via the real economic sector. This is because, no meaningful economic activities can be carried out without adequate financing. The finance required for productive activities are mostly provided the banks through their intermediation roles. To buttress this, Anyanwu (2010) observed that the real sector plays an important role in capacity-building and employment-generation especially with the presence of a developed and more efficient banking system. That is, real sector will be able to perform this role if sufficient fund is available.

Despite the existence of a relatively viable banking system in Nigeria which promotes economic activities of the real sector, the growth of the sector and that of the entire country's economy is still questionable. Many economists and researchers have made several attempts at explaining the causes of this under-performance of the sector economically. Findings of their studies showed that the reports are still inconclusive as mixed conclusions were drawn by past research efforts. It thus became imperative to do a further investigation by segregating the real sector of Nigeria to its economic units for in-depth analysis. This is expected to be a build-up on the past works of researchers who have examined the sector as a whole. In other words, this study examined the effect of bank lending on each of the specific sub-sector that make up the entire real economic sector of the country from 1981 to 2017 which was not considered by previous studies.

This study consists of five sections. Review of literature follows this introduction and methodology adopted is presented in section three. Results of analysis are then presented and discussed in section four was then made about the findings. Conclusion is drawn and recommendations are provided in section five.

Review of Literature

Bank Lending: Meaning and Importance

Mamann and Hashim (2014) viewed bank lending as credit extension which incorporates short, medium and long term Loans and Advances granted by banks to both the private sector and the public sector of an economy. Okereke (2003) defined lending/credit as the fund-base and non-fund-base activities of banks that expose them to risk of varying degree. This definition presents the basic element of credit which is risk and since the payment of both the principal amount and the interest is done in a future date, it follows that the risk of default could be inherent.

One of the major sources of revenue for the banks is lending which is given as credit to traders, industries, farmers, and others (Ijaiya & Abduraheem, 2000). Such lending in form of bank credits promote economic growth of the country. According to Ijere (1996) credit can be considered from its ability to energize and motivate other factors of production. For example, it can make the latent potential or under-used capacities functional. He further said that credits act as catalyst that activate the engine of growth enabling it to mobilize its inherent potentials and attain speedy results. Ogen (2007) posit that credit constitute the power or key to unlock latent talents, abilities, vision and opportunities which in turn act as the engine of the economic development. For the purpose of the study, bank lending is referred to as the totality of credits granted by deposit money banks for economic activities.

Credits from banks are generally for purposes ranging from production, general commerce, services and others. Production and general commerce loans are mainly business for financing seasonal working capital, long term working capital needs and fixed assets. Loans for services include those for public utilities, transport and communications and loans to credit and financial institution "others" refer to loans made to governments, professional and personal borrowers' and other miscellaneous loans for sundry purposes (CBN, 2017).

The role of bank lending for growth of real economic sub-sectors cannot be over emphasised. According Nwanyanwu (2010), bank credit contributes greatly to business expansion, the scale of production which have different ways of promoting growth in the overall economy. This was in support of the earlier observation made by Ademu (2006) as cited in Nwanyanwu (2010) that the provision of credit generates employment opportunities which in turn propel the growth of the entire economy. This implies that banks through their lending activities contribute meaningfully to productive sectors of the economy and thus enhance economic growth; especially if the loans and advances are directed efficiently to productive activities.

The Growth of the Real Sector in Nigeria

The real sector is a constituent of the economy which consists of individuals and corporate entities that engage in activities aimed at producing goods and services to satisfy public demand (Adeusi & Aluko, 2015). According to Sanusi (2011), the real sector is where production of goods and services takes place through the combined use of raw materials and factors of production. The sector is the driving force of the economy, as the its output is a measure economic productivity. This implies that when the production capacity of the real sector increases, the economy experiences growth.

According to CBN (2011), the importance of the sector is underscored by four reasons namely; production and distribution of tangible goods and services required to satisfy aggregate demand in the economy and its performance is a gauge or an indirect measure of the standard of living of the people. Second, the performance of the sector can be used to assess the effectiveness of macroeconomic policies. Also, the sector's activities create more linkages in the economy than any other sector and thus would reduce the economic pressures on the external sector. Lastly, CBN (2011) stated that the relevance of the real sector is also manifested in its capacity building role, as well as in its high employment and income-generating potentials.

In Nigeria, the real sector is classified into agricultural, industrial, real estate (building) and construction, wholesale and retail trade and services sectors (CBN, 2011). Agriculture includes crop production, livestock, forestry and fishing, while industry comprises crude petroleum and mineral gas, solid minerals and manufacturing. Services are made up of transportation, communication, public utilities, real estate, business service (professionals), education and health (CBN, 2011). The aggregation of production output from these sectors reflects the growth level in the Nigerian economy and can be used as a yardstick to judge economic performance. Investors in these sectors often seek financial succour from the financial sector to boost production and increase yields (Sanusi, 2011).

The agricultural sector is expected to play its traditional role of meeting the food needs of the teeming population, provide the required raw material needs of the industrial sector and provide the envisaged surplus for exports and thereby generate foreign exchange to improve the balance of payments position. However, analysis of the sectoral performance of the sector has been dropping in terms of its contributions to GDP (CBN 2014). The positive sign in the agricultural sector was the recent effort of the Buhari-led administration that saw the sector as

Empirical Review

Several studies have been carried out on the relationship between bank lending activities and real sector growth both locally and internationally. Ibrahim and Shah (2012) examined the interrelations between bank lending, macroeconomic conditions and financial uncertainty in Malaysia as an emerging economy. Adopting time series techniques of cointegration, causality and vector autoregressions (VARs), the study arrived at long-run positive relations between real output and both real bank credits and real stock prices.

John and Terhemba (2016) study explored the effect of commercial bank credit on the manufacturing sector output in Nigeria for the period 1980 to 2015 using Cochrane-Orcutt method. Five variables of manufacturing sector output, inflation rate, interest rate, loans and advances and broad money supply were used for the study. The variables were tested for unit root using the Augmented Dickey Fuller approach and were found to be stationary at levels. The study found that, inflation rate and interest rate have negative effect on manufacturing sector output while loans, advances and broad money supply have positive effect on manufacturing sector output in Nigeria.

Anthony, Gabriel and Arikpo (2015) examined the contribution of deposit money banks credit on the growth of the agricultural sector in Nigeria between the periods 1988 to 2011. An ex-post facto research design was used for the study and data were sourced principally from the secondary sources and collected from the CBN Statistical Bulletin. The study applied the ordinary least square (OLS) multiple regression statistical technique and found that both deposit money banks loans and the agricultural credit guarantee scheme funds have a positive relationship with the output of the agricultural sector.

A study by Isiocha (2011) determined the impact of bank loans on the growth of the nigerian agricultural sector and as well as the nigerian manufacturing sector. Data used were secondary in nature and comprised loans from the banking industry to the agricultural and manufacturing sectors and their corresponding gross domestic product (GDP) components, from 1988-2008. Simple Linear Regression Statistical Analysis Technique was adopted to analyse the data. Bank loans were found have a positive and significant impact on the growth of the Nigerian agricultural sector and equally have a positive and significant impact on the growth of the nigerian manufacturing Sector.

Okoye, Nwakoby and Modebe (2014) specifically examined the extent to which movement in lending or loan rate and its major determinants like exchange rate, inflation rate and financial depth (independent variables) account for the trend in output performance of Nigeria's industrial sector (dependent variable). Annual data on the variables, sourced from the publications of the Central Bank of Nigeria, were analyzed using the analytical technique of the vector error correction model (VECM). The study shows that exchange rate volatility has an insignificant positive impact on industrial output performance. It also shows evidence of significant positive impact of lending rate and financial depth on industrial output growth. However, evidence from the study shows that inflation has a significant but negative effect on the output of the sector. Similarly, Korkmaz (2015) assessed whether domestic credits created by banking sector have any effect on macro-economic variables such as inflation and economic growth for 10 chosen European countries tested via panel data analysis. Annual data for 2006-2012 were used. As a result of panel data analysis, it was proved that domestic credits created by banking sector for 10 European countries did not affect inflation but did affect economic growth.

Methodology

The model was specified to examine the impact of DMBs lending on real sector growth in Nigeria from 1981-2017. The relationship between DMBs lending and real sector growth as established in the literature is mathematically expressed as:

Real Sector Growth $= f\{DBMs\ Lending\}$ 1

ORS $= f\{BLAS, BLIS, BLBCS, BLTSS, INT, INF\}$.....2

This was expressed econometrically as follows:

$lnORS_t = \beta_0 + \beta_1 lnBLAS_{t1} + \beta_2 lnBLIS_{t2} + \beta_3 lnBLBCS_{t3} + \beta_4 lnBLTSS_{t4} + \beta_5 INT_{t5} + \beta_6 INF_{t6} + \mu_t$.....3

Where:

ORS = Output of Real Sector

BLAS =DMBs lending to the agricultural sector

BLIS = DMBs lending to the Industrial Sector

BLBCS = DMBs lending to the Building and Construction Sector

BLTSS = DMBs lending to the Trade and Service Sector

INT = DMBs Lending Rate

INF = Inflation

μ= Random error term

β_0= constant

β_1 to β_6 = estimated coefficients

A-priori expectation = $\beta_0>0$, $\beta_1>0$, $\beta_2>0$, $\beta_3>0$, $\beta_4>0$, $\beta_5<0$, $\beta_6<0$;

The estimation technique was based on the nature of data used for the study. Ordinary Least Squares (OLS) technique was employed to achieve the objectives of the study. In the course of estimation, some tests were carried out. These include serial correlation test conducted with the use of Durbin Watson statistics, stationary test conducted using the ADF (Augmenting-Dicky Fuller) test, normality test conducted using Jarque-Bera test of normality and heteroskedasticity test that invalidates statistical test of significance assumes that the modelling errors are uncorrelated and uniform.

Results and Discussion

Table 1: Multicollinearity Test for the Variables

	BLAS	BLIS	BLBCS	BLTSS	INT	INF
BLAS	1.00					
BLIS	0.49	1.00				
BLBCS	0.31	0.45	1.00			
BLTSS	0.28	0.38	0.06	1.00		
INT	-0.40	-0.46	0.11	0.33	1.00	
INF	0.34	0.11	0.53	0.22	-0.46	1.00

Source: Author's Computation (2018)

Table 1 displays the pair-wise correlation values for the independent variables (BLAS, BLIS, BLBCS, INT and INF) to detect any possibility of perfect linear relationship between the variables before the OLS regression is conducted. This is because OLS assumes the absence of multicollinearity among the independent variables for there to be a greater level of accuracy in the model estimation. From the table, it is clear that there is no perfect relationship between different pairs of the independent variables, which implies the absence of multicollinearity.

Table 3: Heteroscedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.603431	Prob. F(5,30)	0.0479
Obs*R-squared	10.73455	Prob. Chi-Square(5)	0.0569
Scaled explained SS	11.05202	Prob. Chi-Square(5)	0.0504

Source: Author's Computation (2018)

Here, the study attempted to verify the fundamental assumption of homoscedasticity (i.e. error terms have the same variance) as one of the prerequisites for Ordinary Least Square method of regression analysis by conducting Breusch-Pagan-Godfrey test. In Table 3, the F-statistic is statistically significant at 10%. Hence, there is absence of heteroscedasticity.

Table 4: Unit Root Test: ADF Test

Variable	ADF Value @ Level	Mackinnon Critical value @ 5%	Order of Integration
ORS	-4.0562	-3.5759	I(0)
BLAS	-4.9777	-2.9919	I(0)
BLIS	-3.9841	-3.0124	I(0)
BLBCS	-4.2546	-2.9862	I(0)
BLTSS	-4.9196	-2.9862	I(0)
INT	-5.5316	-2.9862	I(0)
INF	-4.2237	-3.5849	I(0)

Source: Author's Computation (2018)

The results of the Augmented Dickey Fuller Test in the Table 4 revealed that, all the variables are stationary at level and are integrated zero order. This implies that, no long-run information is lost thus, the application of ordinary least squares in the estimation process is appropriate and not likely to yield spurious estimates.

Table 5: Result of OLS Regression Estimation

Dependent Variable	Independent Variable	Coefficient	Std. Error	t-Statistic	Prob.
ORS	BLAS	0.1123	0.0460	2.4425	0.0394
	BLIS	1.4207	0.4125	3.4438	0.0195
	BLBCS	0.1771	0.0715	2.4753	0.0227
	BLTSS	0.5475	0.0902	6.0689	0.0000
	INT	-2.8710	0.7802	-3.6796	0.0125
	INF	-0.0043	0.0009	-4.4255	0.0021
	C	1.0171	0.2279	4.4623	0.0018
R^2 = 0.62	Adjusted R^2 = 0.59	D.W = 2.11			
F-Statistic = 8.99	Prob(F-Stats) = 0.0011				

Source: Author's Computation (2018)

The result of the model using OLS method in Table 5 clearly showed that all the variables are correctly signed and statistically significant given a calculated p-value of 0.0011 at 1%, 5% and 10% level of significance. The result revealed that INT and INF are negatively related to real-sector output (ORS) but significant with p-value of 0.0125 and 0.0021 respectively. A unit change in each of these variables affects real-sector output negatively by 2.8710 and 0.0043 units respectively. On the other hand, BLAS, BLIS, BLBCS and BLTSS are positively related to real-sector output (ORS) and significant with p-value of 0.0394, 0.0195, 0.0227 and 0.0000 respectively. A unit change in the variables affects real-sector output positively by 0.1123, 1.4207, 0.1771 and 0.5475 units respectively.

More so, the Durbin-Watson stat of 2.11 indicates the absence of autocorrelation. This means that contemporary real-sector growth rate is not influenced by its recent past and this is in fulfilment of fundamental assumption of classical linear regression.

The adjusted R^2 of 0.62 showed that 62 per cent of the systematic changes in the real-sector output was explained by the explanatory variables while the remaining 38% is unexplained by the model. The high F- statistic value coupled with its significant probability values indicated the overall significance of the model. However, the unexplained variation of 38% is quite high which suggests to the fact that, the real-sector output in Nigeria may also be affected by other critical variables other than the ones included in this model.

Overall, with the F-statistic of 8.89, we would be inclined to accept the alternative hypothesis that all the DMBs variables are jointly significant in explaining significant impact on real-sector growth in Nigeria.

Conclusion and Recommendations

Results of the analysis showed that Deposit Money Banks (DMBs) lending to agricultural sector and other selected sectors have positive and significant influence on the real sector growth. This implies that the ability of banks to mobilise more funds for productive use exerts positive impact on real sector growth in Nigeria. The finding is in tandem with the study of Anthony *et al.* (2015); Arikpo and Adebisi (2017); John and Terhemba (2016); Uzomba, *et al.* (2014) who found that both deposit money banks loans had a positive relationship with the output of the agricultural sector but contrary to Oni *et al.* (2014); Adebiyi (2001) who found that bank credit has no significant impact in the agricultural sub-sector. Oni *et al.* (2014) only found out that bank credit has significant impact on manufacturing output growth both in the short run and long run.

It may be concluded here that the real sector has no access to adequate funding in form of bank credits and even the ones accessed by the sector have not been effectively utilized. The study recommends that banks should grant more credit to real business activities to boost their productive power. Banks should also strengthen their monitoring on the loans being granted to the sector to ensure that the credits are used for the purposes they are granted.

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