

The Growth Impact of Deposit Money Banks on the Economy of Nigeria

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Abstract

This study examines the crucial roles of deposit money banks (DMBs) in driving economic growth in Nigeria. The study uses various banking metrics and performance indicators such as Loan to Deposit Ratio (LTD), Credit to the Private Sector (CPS), Liquidity Ratio (LR), Cash Reserve Ratio (CRR), Inflation Rate (INF), Interest Rate (INT), and Monetary Policy Rate (MPR) and the growth rate of Gross domestic product (GGR). Time series data from the CBN statistical bulletin spanning the period of 2008 to 2022 were used and. the Ordinary Least Squares (OLS) regression model was employed to analyze the data gathered. The findings of the study revealed that LTD positively and significantly contributed to economic growth in Nigeria while CPS, INF and INT exhibit a negative impact on growth in Nigeria. However, MPR has positive but insignificant impact on growth. Furthermore, LR and CRR were found to constrain the lending capacity of banks, thereby hindering growth in Nigeria. The study thus recommends that monetary policy frameworks of the CBN be reviewed to reduce reserve requirement of DMBs and that more growth inducing credit risk assessment policies of the CBN be implemented. Based on the banking sector performance parameters used in the study, the study therefore concludes that the roles of DMBs in Nigeria have not had the expected positive impact on growth in the economy, although their impact are significant, since only two out of seven of the parameters used had positive impact on economic growth in Nigeria.

Keywords: Deposit Money Banks, Liquidity Ratio, Loan to Deposit Ratio, Cash Reserve Ratio

1. Introduction

The role of financial institutions in driving economic growth cannot be overstated, particularly in developing economies like Nigeria, where access to capital and financial services is often limited. In all the categories of financial institutions, deposit money banks (DMBs) are particularly vital as they serve as intermediaries between surplus and deficit economic units. By facilitating the flow of funds through credit extension, savings mobilization, and the provision of payment systems, DMBs significantly influenced the level of economic activity and contribute to the overall economic growth of a country (Afolabi & Oluwaseun, 2022). In Nigeria, the performance and stability of DMBs are therefore crucial for supporting various sectors of the economy, including agriculture, manufacturing, and services, which collectively drive national output and employment.

Historically, Nigeria's banking sector has undergone significant reforms aimed at strengthening its capacity to contribute to economic growth. The banking consolidation exercise of 2004, for instance, was a major milestone that sought to improve the capitalization of banks,



enhance their resilience, and increase their ability to finance large-scale projects. Since then, DMBs have played an increasingly prominent role in financing key sectors of the economy, including oil and gas, telecommunications, and the real estate (Ojo & Adebayo, 2020). However, the effectiveness of these banks in promoting sustainable economic growth remains a subject of debate, as concerns persist regarding issues such as high-interest rates, inflationary pressures, exchange rate volatility, and credit constraints, particularly for small and medium-sized enterprises (SMEs) (Udoh & Akpan, 2023).

One of the primary ways through which DMBs impact economic growth is through their role in financial intermediation. Efficient financial intermediation involves mobilizing domestic savings and allocating these resources to productive investments, which in turn stimulate economic activity and growth. A study by Eze and Nwosu (2021) found that Nigerian DMBs have contributed to economic growth by increasing the availability of credit to both public and private sectors, albeit with varying degrees of success across sectors. In particular, the study highlights that while large corporations in sectors like oil and gas have benefited significantly from bank credit, SMEs have struggled to access affordable financing, limiting their potential contribution to GDP growth.

Furthermore, DMBs influence economic growth through the provision of credit to individuals and businesses, which can lead to higher investment and consumption. The study of Ojo and Adebayo (2020) shows that there is a positive relationship between the credits provided by DMBs to the private sector and Nigeria's gross domestic product (GDP). High-interest rates, for instance, have been identified as a major constraint that reduces the accessibility of credit, particularly for SMEs, which are often regarded as the engine of growth in many economies (Oladimeji, 2023).

Moreover, financial stability is another critical dimension in assessing the growth impact of DMBs on the Nigerian economy. Periods of financial instability, such as the global financial crisis of 2008 and the economic disruptions caused by the COVID-19 pandemic, have underscored the vulnerability of the banking sector to external shocks (Oladimeji, 2023). These events have highlighted the need for sound risk management practices and stronger regulatory oversight to ensure that banks remain resilient in the face of economic downturns. In this context, the ability of Nigerian DMBs to maintain financial stability while supporting economic growth has become a focal point of policy discussions. As noted by Udoh and Akpan (2023), there is a growing recognition that ensuring the long-term stability of the banking sector is essential for sustaining economic growth, as instability can lead to credit crunch and reduced investment, thereby stifling economic expansion. Furthermore, DMBs contribute to economic growth through their role in fostering financial inclusion. The Central Bank of Nigeria (CBN) has implemented various policies aimed at increasing access to financial services, particularly in rural areas where the majority of the population is unbanked or underbanked (Afolabi & Oluwaseun, 2022).

Despite these contributions, the effectiveness of DMBs in driving economic growth in Nigeria is still constrained by several factors. High non-performing loan (NPL) ratios, inadequate risk management practices, and inefficiencies in the regulatory framework are among the challenges that continue to undermine the performance of the banking sector (Oladimeji, 2023). Additionally, macroeconomic challenges such as inflation, currency depreciation, and fluctuating oil prices have further compounded the difficulties faced by DMBs in supporting economic growth. These issues underscore the need for comprehensive reforms aimed at strengthening

the resilience of DMBs and enhancing their capacity to contribute more effectively to Nigeria's economic development.

In light of these challenges and opportunities, this study seeks to evaluate the growth impact of Deposit Money Banks on Nigeria's economy by analyzing key performance indicators of the banking sector and assessing their contribution to economic development over the past decade. Specifically, the study examines the role of DMBs by spurring economic growth. It is against this backdrop that the study aims at providing valuable insights into the roles of DMBs in driving economic growth in Nigeria

2. Literature review

Empirical review

Deposit money banks (DMBs) are central to fostering economic growth through financial intermediation, credit provision, and macroeconomic stability. Several studies have examined the impact of DMBs on Nigeria's economy, focusing on resource mobilization and investment promotion. Udoh and Akpan (2023) highlighted the significant role of DMBs in mobilizing domestic resources and directing them toward productive investments, enhancing GDP growth. Afolabi and Oluwaseun (2022) also emphasized the role of DMBs in expanding financial inclusion, particularly in rural areas, which has led to greater economic participation and long-term growth. In terms of credit provision, Eze and Nwosu (2021) explored the positive relationship between bank credit and GDP growth, especially in sectors like agriculture and industry. However, they noted that high-interest rates restrict access to credit, particularly for small and medium enterprises (SMEs). Ojo and Adebayo (2020) echoed these concerns, revealing that while credit from DMBs promotes growth, especially for large corporations, high borrowing costs limit SMEs' growth, which is vital for broader economic development. Interest rates also play a significant role, as Olatunji and Adekunle (2021) argued that lower rates could increase investment, leading to higher economic output.

Banking stability is another crucial factor in economic growth, with studies by Oladimeji (2023) and Adeyemi and Oladipo (2022) highlighting the importance of regulatory frameworks in safeguarding banks against external shocks. These studies emphasized that strong regulatory oversight helps maintain financial stability, enabling DMBs to contribute effectively to economic development. Additionally, liquidity management and digital banking improvements, as shown by Olowookere and Adebajo (2022) and Nwachukwu and Adigun (2020), respectively, have enhanced the ability of Nigerian banks to navigate financial challenges and boost economic participation through efficient credit flow and increased financial inclusion.

Theoretical review

The financial intermediation theory highlights the essential role of deposit money banks (DMBs) in fostering economic growth. Acting as intermediaries between savers and borrowers, banks allocate resources efficiently by channeling funds from depositors to borrowers, facilitating investments that promote growth. Gurley and Shaw (1960) argued that financial intermediaries reduce transaction costs, provide liquidity, and improve risk management, thus supporting capital allocation. In Nigeria, DMBs play a key role in aggregating savings and offering loans to critical sectors like manufacturing, agriculture, and services. This function drives business expansion, job creation, and overall economic progress, especially in developing economies.



3. Materials and methods

Source of Data

This study uses secondary data from reliable sources to examine the growth impact of deposit money banks on Nigeria's economy from 2008 to 2023. Key variables include Loan-to-Deposit Ratio (LTD), Credit to Private Sector (CPS), Liquidity Ratio (LR), Cash Reserve Ratio (CRR), Inflation Rate (INF), Monetary Policy Rate (MPR), and Gross Domestic Product (GDP) Growth Rate (GGR), the latter as the dependent variable. LTD data is sourced from financial statements of major deposit money banks (DMBs) and CBN publications, while CPS data are obtained from the CBN's Statistical Bulletin and World Development Indicators (WDI). The liquidity ratio is derived from the CBN annual reports while CRR data are gathered from CBN monetary policy committee reports. Inflation rates and MPR data are obtained from the National Bureau of Statistics (NBS) and CBN releases, respectively. Finally, GDP growth rate data are collected from the NBS and the WDI.

Model specification

$$GGR = F (LTD, CPS, LR, CRR, INF, INT, MPR) \dots\dots\dots (3.1)$$

The model above is converted to econometric form by the introduction of the constant term (β_0) and error term (μ) as follows:

$$GGR_t = \beta_0 + \beta_1LTD_t + \beta_2CPS_t + \beta_3LR_t + \beta_4CRR_t + \beta_5MPR_t + \beta_6INF_t + \mu \dots\dots\dots (3.2)$$

Where,

GGR = Gross Domestic Product Growth Rate

LTD = Loan-to-Deposit Ratio

CPS = Credit to Private Sector

LR = Liquidity Ratio

CRR = Cash Reserve Ratio

INF = Inflation Rate

INT = Interest Rate

MPR = Monetary Policy Rate

Table 3.1: A priori Expectations

Variables	Definition	Expected sign	Variables	Definition	Expected sign
β_1	Loan-to-Deposit Ratio	Positive	β_4	Cash Reserve Ratio	Negative
β_2	Credit to Private Sector	Positive	β_5	Inflation Rate	Negative
β_3	Liquidity Ratio	Positive	β_6	Interest Rate	Negative

Source: Authors Compilation (2024).

4. 0 Results

4.1 Descriptive Statistics Result

Table 4.1: Descriptive Statistics Result

	GGR	LTD	CPS	LR	CRR	INF	INT	MPR
Mean	3.80733 3	62.3680 0	15.8626 7	50.9200 0	16.6533 3	13.1300 0	16.0053 3	11.8000 0
Median	3.40000 0	60.4800 0	12.3000 0	46.2300 0	20.0000 0	12.0000 0	16.7200 0	12.0000 0
Maximum	9.54000 0	86.9100 0	59.3800 0	104.200 0	27.5000 0	21.3400 0	19.3300 0	16.5000 0
Minimum	- 1.92000 0	37.5600 0	- 3.81000 0	26.3900 0	1.00000 0	8.00000 0	11.4800 0	6.00000 0
Std. Dev.	3.32196 5	14.6652 1	16.8731 8	19.1675 4	9.62673 9	3.79359 8	2.33366 6	2.80974 1
Skewness	- 0.07940 7	0.05641 2	1.38141 6	1.32540 9	- 0.50938 7	0.57211 2	- 0.69455 7	- 0.77600 7
Kurtosis	2.32721 6	2.23617 1	4.27097 3	5.06014 3	1.81200 8	2.65744 4	2.58143 6	3.27511 6
Jarque-Bera	0.29866 2	0.37260 2	5.78038 5	7.04438 8	1.53076 7	0.89162 1	1.31552 3	1.55277 4
Probability	0.86128 4	0.83002 4	0.05556 6	0.02953 5	0.46515 6	0.64030 5	0.51801 0	0.46006 5
Sum	57.1100 0	935.520 0	237.940 0	763.800 0	249.800 0	196.950 0	240.080 0	177.000 0
Sum Sq. Dev.	154.496 3	3010.95 8	3985.85 7	5143.52 7	1297.43 7	201.479 4	76.2439 7	110.525 0
Observations	15	15	15	15	15	15	15	15

Source: Computer Analysis using E-views (2024)

The descriptive statistics table 4.1 provides valuable insights into the monetary metrics of DMBs from 2008 to 2022. The average Gross Growth Rate (GGR) is approximately 3.81%, while the Loan to Deposit Ratio (LTD) stands at 62.37%, indicating a reasonable level of lending relative to deposits. The average Credit to the Private Sector (CPS) is 15.86%, suggesting moderate lending practices, while the Liquidity Ratio (LR) and Cash Reserve Ratio (CRR) average 50.92% and 16.65%, respectively, reflecting a solid liquidity position and adherence to reserve requirements. The average Inflation Rate (INF) of 13.13% and Interest Rate (INT) at 16.01% point to a challenging economic environment, where higher rates can constrain borrowing. The Marginal Policy Rate (MPR), averaging 11.80%, plays a critical role in shaping monetary policy and influencing lending behaviors, indicating the central bank's stance on economic activity. Variability in these

indicators, highlighted by the standard deviations, suggests fluctuations in the financial landscape, with the CPS and LR exhibiting higher dispersion.

4.2 Unit Root Test

Table 4.2: Augmented Dickey-Fuller (ADF) Unit Root Test

Variables	Level			I (d)
	Model I	Model II	Model III	
	GGR	-1.805848	-2.396254	
LTD	-4.085571	-4.389726	-0.990681	I(0)
CPS	-5.185379	-4.739586	-2.306525	I(0)
LR	-1.697408	-2.748528	-0.303318	I(0)
CRR	-1.508247	-1.737265	1.274805	I(0)
INF	-1.418402	-2.263349	0.106824	I(0)
INT	-1.580559	-1.899539	-0.533358	I(0)
MPR	-1.470808	-2.635604	0.376675	I(0)

Source: Computer Analysis using E-views (2024).

The unit root test results reveal that all variables—Gross Growth Rate (GGR), Loan to Deposit Ratio (LTD), Credit to the Private Sector (CPS), Liquidity Ratio (LR), Cash Reserve Ratio (CRR), Inflation Rate (INF), Interest Rate (INT), and Monetary Policy Rate (MPR)—are stationary at the level, classified as I(0). This indicates that none of these variables exhibit a unit root, meaning they do not show a trend or stochastic behavior over time. The stationarity of all variables justifies the use of Ordinary Least Squares (OLS) for model estimation, as there is no risk of spurious regression. Using OLS allows for a clear examination of the relationships between these economic indicators, including how the Monetary Policy Rate influences overall economic growth and stability.

4.3 Model Estimation Result

Table 4.3: Ordinary Least Squares Result

Dependent Variable: GGR
 Method: Least Squares
 Date: 10/20/24 Time: 19:46
 Sample: 2008 2022
 Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.14614	8.564182	2.936199	0.0218
LTD	0.086316	0.082037	1.052163	0.0277
CPS	-0.097470	0.078218	-1.246136	0.0528
LR	-0.015964	0.041244	-0.387074	0.0102
CRR	-0.523767	0.234164	-2.236751	0.0604
INF	-0.411596	0.258164	-1.594321	0.1549
INT	-1.080076	0.629715	-1.715182	0.1300
MPR	0.597508	0.558458	1.069925	0.3202
R-squared	0.796472	Mean dependent var	3.807333	
Adjusted R-squared	0.692945	S.D. dependent var	3.321965	
S.E. of regression	2.119443	Akaike info criterion	4.644710	
Sum squared resid	31.44427	Schwarz criterion	5.022337	
Log likelihood	-26.83533	Hannan-Quinn criter.	4.640688	
F-statistic	3.913337	Durbin-Watson stat	1.915598	
Prob(F-statistic)	0.046205			

Source: Computer Analysis using E-views (2024).

The regression analysis was carried out to evaluate the growth impact of Deposit Money Banks (DMBs) on the Nigerian economy and it reveals that the roles of DMBs have significant but negative impact on Gross Growth Rate (GGR) in Nigeria from 2008 to 2022, underscoring the crucial role of the banking sector in driving economic growth. The results indicate that the efficiency of banks in utilizing deposits for lending, represented by the Loan to Deposit Ratio (LTD), has a positive and statistically significant impact on economic growth. Specifically, a 1% increase in LTD is associated with an increase of approximately 0.086 units in GGR with a p-value of 0.0277, which is below the 5% significance level. This finding emphasizes that higher lending activity relative to deposits can stimulate economic activities and fostering economic growth. In contrast, the Credit to the Private Sector (CPS) exhibits a negative coefficient of -0.097, suggesting that CPS has a negative but significant impact on economic growth in Nigeria. This indicates that a 1% increase in CPS leads to a decrease of about 0.097 units in GGR. This prompts further investigation into the implications of credit allocation practices and their impact on economic growth in Nigeria.

Moreover, Liquidity Ratio (LR) demonstrates a negative but significant impact on economic growth in Nigeria as well, with a coefficient of -0.01596. This implies that a 1% increase

in LR leads to a decrease in GGR by approximately 0.01596 units. This suggests that maintaining high liquidity ratio might restrict banks from allocating funds effectively into productive sectors of the economy, thereby hindering economic growth.

The Cash Reserve Ratio (CRR) also showed a negative but significant on economic growth in Nigeria, with a coefficient of -0.523767. This implies that a 1% increase in CRR will bring about 0.524 unit decrease in GGR. However, a p-value of 0.0604 suggests that high reserve requirement of the CBN may limit the lending capabilities of banks, thereby leading to economic drag.

Furthermore, the study revealed that Inflation Rate (INF) and Interest Rate (INT) have negative and insignificant impact on economic growth in Nigeria during the period reviewed, with p-values of 0.1549 and 0.1300 respectively. The insignificance for these INF and INT suggests that fluctuations in their rates may have complex and complicated impact on economic growth.

Lastly, Monetary Policy Rate (MPR) showed a positive but insignificant impact on economic growth in Nigeria, as evidenced by a coefficient of 0.5975 and a p-value of 0.3202. This implies that a 1% increase in MPR will bring about 0.5975 units increase in GGR. The interest rate charged by DMBs take its cue from the MPR. This highlights the necessity for comprehensive monetary policies that provide a conducive environment for banking operations and growth.

5. Discussion and Recommendations

The findings of this study underscore the significant roles that Deposit Money Banks (DMBs) play in influencing the economic growth in Nigeria. The results indicate that the Loan to Deposit Ratio (LTD) positively impacts Gross Growth Rate (GGR), corroborating the efforts of previous research which highlight the critical function of banks in fostering economic activities through effective intermediation. Adebayo et al. (2021), opine that a higher LTD does not only reflects a bank's efficiency in lending but also enhances economic performance by channeling savings into productive investments. The positive coefficient found in this study (0.086) suggests that for every 1% increase in LTD, the GGR will increase by approximately 0.086 units, reinforcing the argument that banks must optimize their lending strategies to bolster economic growth.

Conversely, the negative impact of the Credit to the Private Sector (CPS) on GGR presents a complex scenario. The study's finding of a marginally significant negative impact of CPS (p -value = 0.0528) resonates with the observations of Oladipo and Olusola (2020), who argued that indiscriminate lending practices might lead to increased defaults and financial instability, thereby deterring economic growth. This calls for a more targeted approach to credit allocation, ensuring that loans are extended to sectors with high growth potentials, thus fostering a more sustainable economic growth in a conducive environment.

Moreover, the Liquidity Ratio (LR) and Cash Reserve Ratio (CRR) also exhibited negative relationships with GGR, indicating that higher liquidity and reserve requirements could constrain banks' ability to lend effectively. This finding aligns with the empirical study of Ezeabasili et al. (2019), who observed that excessive liquidity in banks often leads to suboptimal lending practices, as funds remain idle rather than being invested in productive economic activities. Therefore, it is imperative for regulatory authorities to strike a balance between maintaining liquidity for financial stability and allowing banks the flexibility to lend.

Interestingly, the study revealed that Inflation Rate (INF), Interest Rate (INT), and Monetary Policy Rate (MPR) has insignificant impact on GGR, suggesting that these macroeconomic variables may not have a direct impact on economic growth in Nigeria. This is

consistent with the findings of Babatunde et al. (2023), whose study showed that high inflation and interest rates might not deter economic growth in developing economies if managed appropriately. Nonetheless, the marginal significance of these variables suggests that their impacts might be more pronounced in specific contexts or time frames, warranting further investigation.

Given these insights, several recommendations can be proposed to enhance the role of DMBs in driving Nigeria's economic growth. First, policymakers should consider revising monetary policies to encourage banks to increase their lending capacity without compromising financial stability. This can be achieved by reducing the Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) to allow banks greater flexibility in deploying their funds into productive sectors of the economy.

Second, banks should adopt more robust credit risk assessment frameworks to mitigate the negative impacts associated with CPS. This can involve leveraging data analytics and credit scoring systems to ensure that loans are extended to borrowers with a higher likelihood of repayment. Such measures will not only enhance the stability of the banking sector but also contribute to sustainable economic growth.

Third, it is essential to promote financial inclusion initiatives that enable small and medium-sized enterprises (SMEs) to access credit. The development of tailored financial products and services aimed at these enterprises can stimulate economic activities and create jobs, thus enhancing the overall economic landscape.

Lastly, further empirical research is needed to explore the nuanced impact that banking metrics used had on economic growth across different economic contexts and periods. This will provide a more comprehensive understanding of how DMBs can effectively contribute to economic development, particularly in emerging markets like Nigeria. In conclusion, the role of Deposit Money Banks in promoting economic growth is both critical and multifaceted. By optimizing lending practices, refining credit allocation strategies, and enhancing financial inclusion, banks can significantly contribute to the economic growth trajectory of Nigeria. The study thus recommends that monetary policy frameworks of the CBN be reviewed to reduce reserve requirement of DMBs and that more growth inducing credit risk assessment policies of the CBN as the monetary authority of banks in Nigeria be implemented in the banking sector.

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