PRIVATE SECTOR CREDIT AND NIGERIA ECONOMIC GROWTH (1994-2019)

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ABSTRACT: The paper examined private sector credit and Nigeria economic growth from 1994 – 2019. Private sector credit was tested on gross domestic product (GDP) which proxied economic growth. Time series data of the variables was sourced from Central Bank of Nigerian Statistical Bulletin 2020 edition. The data collected was analyzed with Ordinary least square regression econometric technique The result of the study showed that there is a positive insignificant relationship between private sector credit and growth rate gross domestic product in Nigeria.The study therefore, recommend that government should design policies aimed at developing the financial sector so as to make private credit accessible to investors as this will boostthe economy, Government should encourage banks to extend more credit to the private sector so as to ignite more growth in the Nigerian economy and improve their positive effect on the economy andthat private sector development and facilitates domestic investment which is one of the engines of growth, Policies should be made to encourage Savers by way of increasing the interest rate payable on savings, to ensure that the level of savings is increased.

I.   INTRODUCTION

 Private sector is an engine of development in every economy especially in Africa. This is because government in developing nations do not have the resources to provide all the infrastructure needed for growth and development.Private sectors are the major sector that go for bank credit for productivity purposes. This results in the bulk of banks profits generated from the private sector. Economic growth and development in a developing economy rest on an efficient financial sector that pools domestic saving and mobilizes foreign capital for productive investments. In developing economies, Private sector need more funds to increase their investment so that they can meet globalization constraint. Private sector credit has improved economic conditions through increased competitive efficiency within financial markets thereby indirectly benefiting non-financial sectors of the economy. Nwanna & Chinwudu (2016) revealed that private sector credit has also helps in increasing the provision and choices of financial services which would come through its financial infrastructure. Nzotta and Okereke (2009) observed that financial sector has the ability of to effectively mobilize savings for investment purposes. Private sector credit attracts the reservoir of savings and idle funds and allocates same to entrepreneurs, business, households and government for investments projects and other purposes with a view of returns which forms the basis for economic growth and development.

Nigeria Financial sector has gone through several reforms over the years. The regulatory apex institution in Nigeria, the Central Bank of Nigeria (CBN) has been trying hard to ensure that the financial sector in Nigeria maintains liquidity and solvency with a view to competing effectively within the global financial market. The reforms are in response to the challenges posed by developments in the system as a result of systemic crisis, globalization, technological innovation and financial crisis.Many researchers over the world have studies thenexus of financial/capital market and economic growth. This is because of the fact that the bulk of funds mobilized by the financial sector are channeled for economic growth.Most studies we have on financial markets to the best of my knowledge concentrated on banking system and capital markets, with very little attention to credit to private sector inspite of the fact that they play important roles and are very essential in the economic growth of any nation. This studytherefore evaluates the effect of credit to private sector by commercial banks on economic growth in Nigeria. The study used Ratio of private sector credit to GDP to proxy Private sector credit while gross domestic product growth rate was used to proxy economic growth.

II. LITERATURE REVIEW

Private Sector Credit : The private sector is the part of the economy, sometimes referred to as the citizen sector, which is owned by private groups, usually as a means of establishment for profit or non-profit, rather than being owned by the government. Private sector credit refers to financial resources provided to the private sector by other depository corporations (deposit taking corporations except central banks), such as through loans, purchases of nonequity securities, and trade credits. Private Sector Creditmeasures the change in the total value of new credit issued to consumers and businesses. Privately originated or negotiated investments, comprised of potentially higher yielding, illiquid opportunities across a range of risk/return profiles. They are not traded on the public markets. Banking credits to the private sector is guided by the position of the cycle**.** Naturally, banks are expected to maintain a robust credit position whenever the cycle is experiencing a boom. At the same time bank credits become tepid in period of downswing as banks become more risk aversive to the real sector. The growth in banks' credit to private sector of the Nigeria economy was driven by the continued rollout of the CBN's intervention schemes for specific economic sectors via banks' balance sheets; and aggressive growth strategies employed by banks to offset the sector-wide. Banking system credit to private sector, which involves the direct provisioning of loans and overdrafts to the private sector by institutions, such as deposit money banks**,** non-interest banks and merchant banks in Nigeria. Banks' credit to private sector rises 33% to N35trn. Banks' credit to the private sector of the economy rose Year-on-Year (YoY) by 33.7 percent to N35.3 trillion in November.2021 (Adegbesan, 2022).

Economic Growth : Economic growth is a process that generates economic and social, quantitative and, particularly, qualitative changes, which causes the national economy to cumulatively and durably increase its real national product. Economic growth is also an increase of the national income per capita, and it involves the analysis, especially in quantitative terms, of this process, with a focus on the functional relations between the endogenous variables; in a wider sense, it involves the increase of the GDP, GNP and NI, therefore of the national wealth, including the production capacity, expressed in both absolute and relative size, per capita, encompassing also the structural modifications of economy (Arestis, Demetriades and Luintel, 2011). Economic growth is the process of increasing the sizes of national economies, the macro-economic indications, especially the GDP per capita, in an ascendant but not necessarily linear direction, with positive effects on the economic-social sector.Typologically, in one sense and in the other, economic growth can be: positive, zero, negative.

Positive economic growth is recorded when the annual average of the macro-indicators is higher than the average of growth of the population. When the annual average of growth of the macro-economic indicators, particularly GDP, are equal to those of the population growth, we can speak of zero economic growth. Negative economic growth appears when the population growth is higher than those of the macro-economic indicators. Economic growth is a complex and is usually subjected to constraints like: excessive rise of population, limited resources, inadequate infrastructure, inefficient utilization of resources, excessive governmental intervention, institutional and cultural models that make the increase difficult, (Esso, 2010).Economic growth results from an efficient use of the available resources and by increasing thecapacity of production of a country. It facilitates the redistribution of incomes between population and society. The cumulative effects, the small differences of the increase rates, become big for periods of one decade or more. It is easier to redistribute the income in a dynamic, growing society, than in a static one.There are situations when economic growth is confounded with economic fluctuations. Theapplication of expansionist monetary and tax policies could lead to the elimination of recessionary gaps and to increasing the GDP beyond its potential level. Economic growth supposes the modification of the potential output, due to the modification of the offer of factors or of the increase of the productivity of factors.When the rate of economic growth is big, the production of goods and services rises and, consequently, unemployment rate decreases, the number of job opportunities rises, as well as the population's standard of life (Nwogwugwu, 2008).

Private Sector Credit and Economic Growth : Economic growth is the growth in a nation's real gross domestic product (an increase in a nation's output of goods and services) or the physical expansion of the nation's economy. (Antwi, Mills & Zhao, 2013). Odhiambo (2011) described economic growth as an upbeat change on the output of a nation's manufacturing goods and services, stretching over a certain period of time.Ndebbio (2014) in his contribution, views financial deepening as an increase in the supply of financial assets in the economy. Therefore, the sum of all the measures of financialassets gives us the approximate size of financial deepening. That means that the widest range of such assets as broad money, value of shares in the stock market, money market funds, etc., will have to be included in the measure of financial deepening. In the study by Ndebbio (2014), he noted that if the increase in the supply of financial assets is small, it means that financial deepening in the economy is most likely to be shallow, but if the ratio is big,

It means that financial deepening is likely to be high. Explaining further herevealedthat developed economies are characterized by high financial deepening, meaning that the financial sector in such countries has had significant growth and improvement, which has, in turn, led to the growth and development of their entire economy. He Further stated that the financial sector is the conduit through which financial deepening is manifested.Fisher (2001) stressed that financial deepening refers to the greater financial resource mobilization in the formal financial sector and the ease in liquidity constraints of banks and enlargement of funds available to finance projects. The department for international development (DFID) in 2004 edition, defined the financial sector of an economy as the wholesale, retail, formal and informal institutions in an economy offering financial services to consumers, businesses and other financial institutions. It therefore broadly includes everything from banks, stock exchanges, insurers, credit unions, microfinance institutions and money lenders. DFID further outlined the ways in which the financial sector can be adjudged to be developed or to have deepened and these include improvement in the efficiency and competitiveness of the sector, the range of financial services that are available may increase, the extent to which capital is allocated by private sector financial institutions to private sector enterprises responding to market signals (rather than government directed lending by state owned banks) may increase, the regulation and stability of the financial sector may improve and more of the population may gain access to financial services.The financial institution has the potential to boost savings and channel it to deficit sector of the economy through extension of credit. This requires a high degree of financial intermediation in the financial sector. Such a come together of the deficit and surplus spending units is likely to result in more deepening of the financial system. (Nguena and Abimbola,2013).

Importance of Economic Growth : Antwi, Mills and Zhao (2013) defined economic growth in the simplest form, which is an increase in real Gross Domestic Product (GDP). Economic growth can directly measure a nation's output and provides an idea of how well the economy of a country is, thus the country will be able to compare their performance with other countries.Growth is not everything, but without growth there will be nothing at all (Patrick, 1966). Economic growth is vital because its growth increases the standard of living of the people, Dollar and Kraay (2002) emphasized that growth on average does benefit the underprivileged as much as anyone else in a civilization, so economic growth is a poverty lessening strategy used by policy makers.According to Durning (2012), Economic growth can expand people's choice and making human life better, because it enriches the society. He also stated that if a nation has a well and stable economic growth then the poverty rate in that nation will be reduced. The reduction or removal of poverty is necessary, as it willcreate a greater equality in society and providing a royal life as well as more wealth for all citizens (Agrawal,2007). Furthermore, the study of Bashiru (2013), stated that the benefit of economic growth is:

- Higher Incomes: This enables consumers to enjoy more goods and services.
- Lower unemployment: With higher output firms tend to employ more workers creating more employment.
- Lower Government borrowing: Economic growth creates higher tax revenues and there is less need to spend money on benefits such as unemployment benefit. Therefore, economic growth helps to reduce borrowing. Economic growth also plays a role in reducing debt to GDP ratios.
- Improved public services: With increased tax revenues the government can spend more on the national health scheme and education.

Gross Domestic Product (GDP) : the GDP represents the total value of goods and services produced in a country for a period of one year. it is also the market value of all officially recognized final goods and services provided by a country within one year. its expansion or increase signifies growth in the economy while its contraction or decrease is a sign of economic stagnation.

Theoretical Framework : Economists havelong recognized that the finance plays an important role in the process of economic growth. The theoretical anchorfor this study is on supply leading hypothesis.

The supply-leading : Ohwofasa and Aiyedogbon (2013) explained thatthe supply-leading hypothesis suggests that financial deepening spurs growth and private sector credit is one of the factors that boost financial deepening. The existence and development of the financial markets brings about a higher level of saving and investment and enhance the efficiency of capital accumulation. This hypothesis contends that well-functioning financialinstitutions can promote overall economic efficiency, create and expand liquidity, mobilize savings, enhance capital accumulation, transfer resources from traditional (non-growth) sectors to the more modem growth inducing sectors, and also promote a competent entrepreneur response in these modern sectors of the economy. In the study of Dernirguc-Kunt and Levine (2008) in a theoretical review of the various analytical methods used in finance literature, found strong evidence that financialdevelopment is important for growth.

To them, it is crucial to motivate policymakers to prioritizefinancial sector policies and devote attention to policy determinants of financial development as a mechanism for promoting growth.

Empirical Review : Guryay and Tuzel (2007) examine the relationship between financial development and economic growth. The study employed ordinary least squares technique to show that there is insignificant positive effect of financial development on economic growth for Northern Cyprus. They posit that causality runs from growth to financial development without feedback.Odhiambo (2011) using time series of the period 1968 - 2002 and adopting a dynamic causality model investigated the causality between financial development and economic growth in Kenya. The study used broad money (M2), currency ratio (CCM)and credit to private sector as proxies of financial development. The results suggested that causality between financial development and economic growth depends on the proxy used for financial development in Kenya, and that causality on the balance runs from economic growth to financial development.

Agu and Chukwu (2008) studied financial deepening and economic growth in Nigeria from the period of 1970 to 2005. The study used only bank based financial deepening proxies. Financial deepening means an increase in asset and providing level of financial services to the economy. The total amount of financial assets will constitute an optimal measure of financial deepening.Nwanna and Chinwudu (2016) examines financial deepening and economic growth in Nigeria from 1985 to 2014. It focusedon the impact of stock marketand bankdeepening variables such asmoney supply, market capitalization, private sector credit and financial savings have on economic growth of Nigeria. Stock market provides the avenue through which long term fund could be raised for investment project. It is reputed to perform critical functions, which promote economic growth and prospects of the economy. The study adopted the supply leading hypothesis. The study used annual time series data for 1985 to 2014 obtained from theCentral Bank of Nigeria statistical bulletin. The ordinary least square (OLS) econometric techniques wereemployed in which variations in the dependent variable, economic growth, measured by gross domestic product growth rate were regressed on money supply ratio to gross domestic product, private sector credit ratio to gross domestic product, market capitalization ratio to gross domestic product and financial saving ratio to gross domestic product using time series data from 1985 to 2014. The result of the analysis reveals that both bank based and stock market financial deepening proxies has significant and positive effect on economic growth and that the banking sector and stock market in Nigeria has an important role in the process of economic growth.

Jalil, Wahid and Shahbaz (2010) investigate the relationship between development of the financial sector and economic growth. They used time series data for the 1985 -2007 period and set the estimation strategy under the ARDL model. The variables used for financial deepening were liquid liabilities to nominal GDP (M2/GDP), credit to private sector to nominal GDP, Commercial/Central Bank asset ratio. The researchers found a positive monotonic relationship between financial development and economic growth for South Africa, Trade Openness and per capita real capital were found as the other important determinants of economic growth.Ndebbio (2004) study financial deepening and economic growth: evidence from selected sub-Saharan African countries using the ratio of money supply to GDP and growth rate per capital real money balances as indicators of financial deepening. The study found positive and statistically significant impact on growth rate in per capital real money balances on real per capital GDP growth.

Moore, (2016) attempt to investigate into the causal impact of financial deepening oneconomic growth in case of India. For analyzing the long-term equilibrium relationship between the desired variables, we have employed Autoregressive Distributed Lag (ARDL) Bound testing approach. ARDL being a new approach is an improvement over the other traditional techniques of cointegration. Further, using the Granger Error Correction Model (ECM) technique we have tried to estimate the causal impact in the short run also. The findings suggest that there exists anequilibrium relationship in long run between financial deepening and economic development. Results suggested that financial deepening causes economic growth in the long run and also in the short run.

Shitu (2012) looked at the relationship between financial development and economic growth in Kenya over the period of 1971-2011. The study was based on a Cobb-Douglas production augmented by incorporating financial development. The study established that, in the long run, development of financial sector, (measured by domestic credit provided by banking sector; domestic credit to private sector; money plus quasi money M2) as a ratio of money (M1) had a positive impact on economic growth.Levine, (2007) studied the financial deepening and economic growth in Pakistan, the result show that foreign direct investment, inflation , economic growth and financial deepening proxy by credit to private sector are co integrated hence long run relationship exists among them. The study tests the variable using the vector error correction model and found out that the

level of financial deepening in Pakistan has remained relatively low.Shittu (2012) examines the impact of financial intermediation on economic growth in Nigeria with time series data from 1970 to 2010. Employing co integration test and error correction model, he finds that financial intermediation has a significant impact on economic growth in Nigeria. Sulaiman and Azzez (2012) critically explore the effect of financial liberalization on the economic growth in developing nations with its assessment focusing on Nigeria with annual time series data from 1987-2009. The study employs cointegration and error correction model (ECM) by making Gross Domestic Product as a function of lending rate, exchange rate, inflation rate, financial deepening (M2/GDP) and degree of openness as its financial liberalization indices. Co-integration result confirms the existence of long run equilibrium relationship while the ECM results show a very high R2in both the over-parameterized model (95%) and parsimonious model (91%). The study therefore concludes that financial liberalization has a growth-stimulating effect on Nigeria.Wadud (2005) analyze the long-run causal relationship between financial development and economic growth for three South Asian countries namely India, Pakistan and Bangladesh. He disaggregated financial system into "bank-based" and "capital market based" categories. The study employed a co integration vector autoregressive model to assess the long-run relationship between financial development and economic growth. The empirical findings suggest that the results of error correction model indicate causality running from financial development to economic growth. Ardic and Damar (2006) studied the effects of financial sector deepening on economic growth using a province-level data set for 1996-2001 on Turkey. The period covered was associated with a weakly regulated and relatively unsupervised expansion of the banking sector which led to the 2001 financial crisis. The results indicate that a strong negative relationship between financial deepening, both public and private, and economic growth exists. The study argues that it is possible that financial development may not always contribute to economic growth, and the conditions under which such a contribution takes place should be investigated further.Kanu and Ozumba, (2013 examined to what extent financial development contributed to output expansion during the period 1960 to 2013. Using augmented neoclassical growth framework to provide an evaluation of the impact of financial sector development on economic development and the Autoregressive Distributed Lag Model (ARDL) bounds procedure, the researcher found that aggregate output and its determination are co integrated in the long run, suggesting that financial development whereas the accumulation of public capital appears to curtail output expansion in the long run.

III. METHODOLOGY

The secondary data used for the study was sourced from CBN statistical Bulletin. The analysis for the study was done with Ordinary Least Square regression econometric technique with the aid of Economic view statistical package. The research design used is ex-post-facto research design.

Model Specification : The specification of the model involves the determination of thedependent and independent variables that are included in the model. It expresses the mathematical relationship that exists between the dependent and the independent or explanatory variables. Following a detailed review of previous studies and improving upon the theory, economic growth Y_t is expressed as a function of financial deepening, F_t, and a set of control variable, Z_t. Ohwofasa and Aiyedogbon (2013).This is expressed as below;

$$Y_t = f \{F_t, Z_t\} \text{- - - - - - - - - - - - - - -- - ----------------------}(1)$$

Improving upon the theoretical postulate in equation 1 above, the equation will be expanded to accommodate the indicators of financial deepening and other growth determinant.

$$\text{Thus, } Y_t = \alpha + \alpha F_t + \alpha Z_t + u \ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

This research work adapts the model of Victor and Samuel (2013) with slight modifications. In his model, the researcher expressed economic growth as a function of financial deepening measured by insurance industry premium and other set of control variables such as Private sector credit and Market capitalization etc.To examine the impact of Private sector credit on economic growth in Nigeria. The study used the multivariate model below:

$$GDPGR = f (PSC) \text{--}(3)$$

This model covers the three four objectives of the study which deals with economic growth.This model will be represented in a log-linear econometric format to obtain the coefficients of the elasticity of the variables, while reducing the possible impact that any outlier may have thus;

$GDPGR_t = a_0 + a_1 PSC_t + U_t$--------------------(4)

Where:
GDPGR = Gross Domestic Product Growth Rate
INSP = Insurance industry premium
a_0 = constant
U = Error term
t = Time Trend

Table 1 Table of a priori expected signs
Table: 1 Expected Sign of the Independent Variables in the Model

SYMBOL	VARIABLES	EXPECTED SIGNS	RESEARCHERS WHO HAVE EMPLOYED THEM
PSCR	Credit to Private Sector ratio to GDP	Positive (+)	Nzotta and Okereke (2009); Ohwofasa& Aiyedogbon (2013);

Source: The researcher.

IV. RESULTS AND DISCUSSION OF FINDINGS
Table 4.1: Ordinary Least Square Regression Result: PSCR and GDPGR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.671063	4.979631	2.562036	0.0041
PSC	0.613361	0.197729	1.531915	0.0010
R-squared	0.554216	Mean dependent var		4.400000
Adjusted R-squared	0.523347	S.D. dependent var		7.595234
S.E. of regression	7.051416	Akaike info criterion		6. 867900
Sum squared resid	1292.784	Schwarz criterion		7. 054726
Log likelihood	-99.01849	Hannan-Quinn criter.		9.463370
F-statistic	8. 548519	Durbin-Watson stat		2.079460
Prob(F-statistic)	0.000232			

Source: Computer output data using E-views8.0

The private sector credit ratio to GDP coefficient of 0.613361 suggests that a percentage increase in private sector credit ratio to GDP resulted in 0.613361 percent increase in gross domestic product growth rate, a proxy for economic growth within the period covered by the study. The multiple coefficients of determination (R^2) are approximately 0.55, that is, the explanatory variables explained about 55% of the total variation in the dependent variable. We can say that the model is well fitted. Also, the adjusted R^2 is about 0.52 that is, about 52% variation in the regress and is explained by the regressors.

Decision : The ProbF-statistic of 0.000232is less than the significance value of 0.05; hence we reject the null hypothesis and conclude that there is a positive insignificant relationship between private sector credit and growth rate gross domestic product in Nigeria.

Discussion of Findings : This study examined Private sector credit on Nigeria economic growth from 1994 - 2019. Following a detailed time series analysis, the findings revealed a plausible result on economic growth in Nigeria. From the regression result, it was shown that private sector credit ratio to GDP had a positive insignificant effect on economic growth. Private sector credit is responsible for the quality and quantity of investment and therefore enhances economic growth. This implies that credit to private sector is a good estimate of the proportion of domestic assets allocated to productive activity in the economy. This implies that the ability to mobilize capital for investment and channel same to the Private sector and diversify risk on an economy, will promote economic growth.

V. CONCLUSION AND RECOMMENDATIONS

This study concludes that there is a positive influence though insignificant of private sector credit on economic growth of Nigeria. From the above result on the finance-growth nexus, the findings of this study should ignite further study on the research topic as it is not conclusive in nature

RECOMMENDATIONS: Based on the results of the findings from the study, the following recommendations are put forward:

- It is pertinent that government should design policies aimed at developing the financial sector so as to make private credit accessible to investors as this will boost private sector development and facilitates domestic investment which is one of the engines of growth.
- Government should encourage banks to extend more credit to the private sector so as toignite more growth in the Nigerian economy and improve their positive effect on the economy.
- Securities and Exchange Commission should intensify efforts to regulated Nigerian capital market to ensure that public trust is sustained to ensure that the fund obtained from the Private sector is sustained.

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