LOGOS: AFRICAN JOURNAL OF PHILOSOPHY AND STUDIES
Volume 8 (2026): 74-90
Available online at https://africanjournalofphilosophy.com/

e-ISSN: 2736-008

IMPLICATIONS OF MONETARY POLICY ON BANK PERFORMANCE IN NIGERIA: 2000-2023.

By

Mazeli, Edith Nkiruka (PhD)
Department of Banking and Finance, Faculty of Management Sciences,
Chukwuemeka Odumegwu Ojukwu University, Igbariam, Anambra State, Nigeria.
E-mail: en.mazeli@coou.edu.ng

Abstract

This study examined implications of monetary policies on bank performance in Nigeria covering the period 2000 to 2023. ***Background:*** *Monetary policy refers to the set of policies intended to control the amount, cost, and value of money in an economy. There seems to be shallow, limited mechanism and inconsistent monetary policies which makes it unable to effectively achieve mobilization and allocation of resources. Also, the desired macroeconomics objectives through monetary policy seems not to have been sustainable enough as inflation keeps rising and the currency loosing value.* ***Aims:*** *The specific objectives were to evaluate the effects of: deposit rate; lending rate; liquidity ratio and loan to deposit ratio on banks performance in Nigeria.* ***Methods:*** *The ex-post facto research design was adopted. Data were obtained from CBN statistical bulletin and analyzed using descriptive statistics, ADF unit root test and OLS. The independent variables were: deposit rate (DEPRT); lending rate (LENDRT); liquidity ratio (LIGRT); loan to deposit ratio (LDRT), while the dependent variable was total savings of other financial corporations. Four hypotheses were formulated in line with the objectives and tested at 5% level of significance.* ***Results:*** *(1) DEPRT had non-significant effect on TSODC; (2) LENDRT had significant effect on TSODC; (3) LIGRT had non-significant effect on TSODC; (4) LDRT had non-significant effect on TSODC. (5) There was no unit root, the probability (f-statistic) was 0.004654 while adjusted R^2 value was 46%.* ***Conclusion:*** *The Central Bank of Nigeria should re-appraise the effectiveness of her monetary policies and ensure their proper contribution to deposit of banks and achieve the desired goals in the economy.*

Key words: deposit rate, lending rate, liquidity ratio, loan to deposit ratio, total savings of ODC.

LOGOS: AFRICAN JOURNAL OF PHILOSOPHY AND STUDIES
Volume 8 (2026): 74-90
Available online at https://africanjournalofphilosophy.com/

e-ISSN: 2736-008

Introduction

Banks perform the primary role of financial intermediation between the surplus and deficit units of the economy. Accordingly, they are conduits of monetary policy implementation by the highest monetary authority - CBN. The extent to which banks can discharge this enormous responsibility of financial intermediation is contingent upon the prevailing rate of interest and the level of development of financial sector as well as the saving habit of the people in an economy (Efanga et al., 2020).

Monetary policies have been crucial to the development of Nigeria's economy because they controlled and stabilized the amount of money in circulation, which encouraged investment and ultimately led to economic growth (Chukwu & Ogbonnaya, 2020). Corroborating the forgoing, Jeff-Anyeneh et al. (2023) noted that monetary policy remains the fundamental tool to be used to accomplish macroeconomic goals as it consists of add-ons that are intended to control or regulate the amount, cost, availability, and direction of credit creation and money supply in an economy.

Owoeye et al. (2023) opined that the banking sector serves as a channel for deposits mobilization and implementation of various monetary policies of the government which are introduced by the monetary authorities. They further added that as a stabilization policy, monetary policy involves the use of monetary instruments to regulate the volume, cost, availability and the direction of money and credit in an economy in order to achieve some specific macroeconomic objectives. The economies that thrive must have a robust financial system and by implication a sound banking sector. Mosharrafa and Islam (2021) in agreement stated that a sound financial system is dependent on the health of the banking industry.

CBN (2017) stated that monetary policy involves the measures through which the Central Bank manages the supply of money, in order to stabilize prices. Essentially, monetary policy refers to the combination of discretionary measures designed to regulate and control the money supply in an economy by the monetary authorities with a view of achieving stated or desired macro-economic goals (Aginam & Obi-Nwosu, 2020). Monetary policy plays a pivotal role in shaping the economic landscape globally, acting as a critical tool for central banks to manage inflation, control money supply, and stabilize currency (Okpe et al., 2024). Hoque et al. (2020) asserted that the basic aims and objectives of implementing monetary policy are to keep inflation at a tolerable level, protect the purchasing power of national currencies, provide adequate employment opportunities and ensure the sustainability of economic development. It is known that the major objectives of monetary policy in Nigeria include price stability and sustainable economic growth.

Monetary policies can take expansionary or contractionary forms. The expansionary involves monetary decisions and actions taken by a central bank to increase the level of money supply in order to boost aggregate demand and support economic activities. Also termed 'loose' monetary policy, it is implemented by either a reduction in the policy rate or by a reduction in statutory reserves and/or open market purchases of eligible securities from counterparties (usually deposit money banks). On the other hand, the contractionary is deployed by a Central Bank to reduce the supply of money in an economy, by raising interest rates to curtail inflationary pressures. The implementation of contractionary monetary policy is usually intended to slow down an overheating economy and reduce inflationary pressures.

Afolabi and Akinde (2023) opined that monetary policy is the use of monetary techniques by the government through the monetary authority in order to accomplish certain macroeconomic

goals. It entails managing the supply of money and interest rate in order to influence the aggregate economy. Hence, to effectively supply the economy's needs for credit and liquidity, the banking industry must be efficiently positioned; otherwise, economic progress would be slowed (Bassey & Ekong, 2019). Accordingly the overall economy's performance is impacted by the banking sector's performance.

World Bank (2018) report showed that monetary policy measures have had mixed outcomes on the Nigerian banking sector's stability and resilience. A stable banking system promotes economic growth, facilitates efficient allocation of resources, and ensures a safe and secure environment for depositors' funds (Ozili, 2018).

Monetary policy objectives:

The CBN Act 1958 and its subsequent amendments which established the Bank also stipulate the Bank's monetary policy objectives. According to the Act, the principal objects of the Bank shall be to:

• Ensure monetary and price stability;

• Maintain external reserves to safeguard the international value of the legal tender currency;

• Issue legal tender currency in Nigeria;

• Promote a sound financial system in Nigeria; and

• Act as banker and provide economic and financial advice to the Federal Government.

(CBN, 2017)

Statement of the problem

Bank deposit volume and stability play significant role in the performance of the commercial banks in any economy. It is appalling to note that despite the implementation of

various monetary policy measures by the Central Bank of Nigeria (CBN), the banking sector has experienced significant challenges in recent years. The Net Interest Margin (NIM), a key indicator of bank stability, has remained low, reaching 10.9% in 2022, and more so the non-performing increased to 11.9% in 2022, well above the regulatory threshold of 5% (Okpe et al., 2024).

Some of the monetary policies seems not to be achieving the desired effect as prices and inflation keep rising in the country. Also, the performance of some banks are not meeting the desired or expected targets. A fragile banking system can trigger a loss of public confidence, leading to bank runs and financial crises (Ozili, 2020). Indeed, most studies in this area of discussion had used indices as loans and advances, profit after tax, profit before tax, private sector credit, return of assets, return on equity, interest income, and earnings per share amongst others to proxy the performance of banks. The current study made use of total savings of other deposit corporations (bank deposit liabilities) as proxy for bank performance which is a variable gap filled and makes the study to stand out from the previous studies. Also, the study used data up to 2023 to fill the period gap. Hence, this study is set to assess the implications of monetary policy on bank performance in Nigeria covering the period 2000 to 2023.

The specific objectives of this study were:

One: To assess the effect of deposit rate on bank deposits in Nigeria.

Two: To ascertain the effect of lending rate on bank deposits in Nigeria.

Three: To evaluate the effect of liquidity ratio on bank deposits in Nigeria.

Four: To examine the effect of loan to deposit ratio on bank deposits in Nigeria.

In line with the above specific objectives, the following hypotheses guided the study:

One: H_0: Deposit rate had no significant effect on bank deposits in Nigeria.

Two: H_0: Lending rate had no significant effect on bank deposits in Nigeria

Three: H_0: Liquidity ratio had no significant effect on bank deposits in Nigeria.

Four: H_0: Loan to deposit ratio had no significant effect on bank deposits in Nigeria

The remaining sections of this study are classified as follows: literature review; methodology, findings, discussion of findings, conclusion and recommendations.

Literature review

Conceptual review

Okpe et al. (2024) stated that monetary policy is conducted by the Central Bank of Nigeria (CBN) to achieve price stability, promote economic growth, and ensure the stability of the financial system. This policy, they said encompasses tools such as the monetary policy rate (MPR), cash reserve ratio (CRR) and liquidity ratio (LR). These are policies or tools targeted at directing the cost, volume and direction of funds flow in the economy. Indeed, the monetary policy tools are broad and various classified and include monetary policy rate, lending rate, deposit rate, liquidity ratio, loan to deposit ratio. These tools are used by the CBN at different times and as circumstances demand to control and maintain stability of cost, volume and fund flow.

Monetary Policy specifically refers to the actions taken by monetary authority, such as the apex bank of a nation to regulate the value of money, supply and cost of money in the economy with the aim of achieving predetermined macroeconomic objectives (Hassan & Oyedele, 2022). This monetary policy can broadly come in two forms, namely expansionary or contractionary. The expansionary is used to increase the volume of fund in the economy while contractionary is used to reduce the volume of fund in the economy. The ability of the apex monetary authority to know how and when to apply each of these options have impact on the banking sector and in turn the

Nigerian economy. It is important to note that these policies also affect the deposit base and profitability of banks that are used as organ of the policy implementation.

The MPR remains a significant monetary policy tool in use. This is because of its critical nature of affecting both lending rate and return on deposit in Nigeria. According to Cukierman (2022), the MPR serves as a benchmark rate for banks to set their own interest rates for loans and deposits, thus indirectly affecting economic activity. The profitability of banks hinge on these policies as they affect the ability of banks to create credit which is her major source of income. Banks need to make profit for her stakeholders and survive despite being the medium of monetary policy implementation.

Interest rates refer to borrower's cost on a loan and the lender's reward on investment. The cash reserve ratio is the volume of cash banks are expected to keep as reserve and excluded from transactions. The monetary policy rate (MPR) is the anchor rate that the CBN uses to implement or signal the stance of monetary policy. Liquidity ratio is a measure of a deposit money bank's ability to offset its short term liabilities when they fall due. In other words, LR represents the sufficiency of cash and near cash assets that a bank has to cover short term borrowings when they mature, and other current liabilities. Cash Reserve Requirements is a specified minimum proportion of reserves that a bank is mandated to hold in its vault or with the central bank and cannot be given out as loans or used for investments. Price stability in an economy means that the general price level does not change much over time (CBN, 2017).

Financial performance of banks can be assessed either from its assets side or from the liability end. Since most studies use profitability, this study looked at the savings of the financial institutions through which the monetary policy is implemented. Hence, the total savings of other

depository corporations was used as dependent variable. Total savings of other depository corporations (TSODC) are total savings of commercial, merchant, non-income, primary mortgage and microfinance banks.

Theoretical review

Quantity Theory of Money: The quantity theory of money (QTM) stands as a foundational pillar in the realm of monetary economics, offering a classical perspective on the relationship between the money supply and the level of economic activity. Originally formulated in its modern version by economists such as Irving Fisher in the early 20th century, the theory was further developed and popularized through the work of Milton Friedman in the 1960s, marking a resurgence of monetarist thought. The QTM posits a direct relationship between the quantity of money in an economy and the level of prices of goods and services. Expressed in the equation MV = PQ (where M is the money supply, V is the velocity of money, P is the price level, and Q is the output of goods and services), the theory suggests that changes in the money supply, holding velocity constant, are directly proportional to changes in the price level over the long run (Okpe et al., 2024).

Empirical review

Okpe et al. (2024) examined the impact of monetary policy instruments on banks' Net Interest Margin (NIM). Monetary policy variables used were monetary policy rate (MPR), cash reserve ratio (CRR) and liquidity ratio (LR). They obtained secondary data and was analyzed using Fully Modified Ordinary Least Squares (FMOLS) regression technique alongside, unit root and cointegration tests. The findings showed that while the MPR was found to have a significant and

negative effect on financial stability, CRR and LR exhibited a positive relationship with financial stability.

Afolabi and Akinde (2023) examined how Nigerian deposit money banks performed in relation to monetary policy. Total loans to total assets (TLTA) was employed as a measure of bank performance, while monetary policy rate (MPR) and liquidity ratio (LR) were used as indicators for monetary policy. Ordinary Least Square was used to analyze the data obtained. The findings revealed that TLTA is negatively impacted by MPR significantly, whereas the effect of LR is negative but insignificant.

Owoeye et al. (2023) examined the effect of monetary policy on the financial performance of deposit money banks in Nigeria covering the period 2000 to 2018. Specifically, the study established the effect of interest rate (INT) and cash reserve ratio (CRR) on the financial performance of deposit money banks. Secondary data were sourced from CBN statistical Bulletin and analyzed using Autoregressive Distributed Lag Model (ARDL) regression technique. The findings of the study indicated that interest rate and cash reserve ratio influenced the performance of banks in terms of their deposit liabilities.

Hassan and Oyedele (2022) evaluated the effect of monetary policy on financial performance of deposit money banks quoted in Nigeria covering the period 2008 to 2020. The independent variables were cash reserve ratio, inflation rate and interest rate, while the dependent variable was return on asset. The sample size comprised ten (10) deposit money banks quoted on the Nigerian stock exchange as at 31st December, 2020. The panel data were retrieved from the annual reports of the sampled banks and analysed using Pooled Ordinary Least Square multiple regression. The results showed that cash reserve ratio has a positive significant effect on return on

asset, inflation rate has an insignificant negative effect on return on asset, while interest rate has a significant negative effect on return on asset of the sampled banks.

Ekpung et al. (2015) examined the effect of monetary policy on banking sector performance in Nigeria. The study covered 36 years period of 1970 to 2006. Ordinary least square (OLS) regression technique was adopted. Deposit liabilities were used to represent performance while exchange rate, deposit rate and minimum discounting rate were used as proxies for monetary policy. The result of the study indicated that monetary policy has a significant effect on bank's deposit liabilities.

Methodology

This study used the *ex-post facto* research method. The multiple regression analysis was used which measures the association between a given dependent variable and two or more independent variables in a given regression function. This analytical method helped to find out if the independent variables probability value is statistically significant or not. The descriptive statistics was used to ascertain the mean, median, standard deviation, skewness amongst others of the variables used in the study. The ADF unit root test was used to test for stationarity of the data used in the study.

The proxies for monetary policy were: deposit rate, lending rate, liquidity ratio and loan to deposit ratio, while that for bank performance is bank deposit base. The *a-priori* expectation is that the independent variables should have significant effect on the dependent variable. The decision rule is to accept the null hypothesis where the probability value is greater than 0.05 otherwise reject

This relationship can be expressed as:

LOGOS: AFRICAN JOURNAL OF PHILOSOPHY AND STUDIES
Volume 8 (2026): 74-90
Available online at https://africanjournalofphilosophy.com/

e-ISSN: 2736-008

$Y_t = b_o + b_1x_1 + b_2x_2 + b_3x_3 + \ldots\ldots\ldots B_tx_t + e_t$

Where:

Y = dependent variable

b_o = intercept

x_1 , x_2 , x_3 are the independent variables

e_t = random error term

b_o, b_1, b_2, b_3 are the parameters of the model

This study used the model:

TSODC = f(DEPRT, LENDRT, LIQRT, LDRT)

The above is estimated as follows:

$TSODC = b_o + b_1DEPRT + b_2\ LENDRT + b_3\ LIQRT + b_4\ LDRT + e_t$

TSODC = Total savings of other deposit corporations

DEPRT = Deposit rate

LENDRT = Lending rate

LIQRT = Liquidity ratio

LDRT = Loan to deposit ratio

Presentation of results

Descriptive statistics

	TSODC	DEPRT	LENDRT	LIQRT	LDRT
Mean	10663.53	3.299672	16.89847	52.61271	64.91543
Median	7273.940	3.462837	16.90279	50.68750	62.31250
Maximum	47375.98	5.490000	24.85000	104.2024	96.81702
Minimum	385.1900	1.410541	11.48313	26.39276	37.55947
Std. Dev.	11403.70	1.082265	2.921187	16.53712	14.33928
Skewness	1.617804	0.067874	0.260511	1.218924	0.230196
Kurtosis	5.630253	2.394358	4.033318	5.387326	2.825240
Jarque-Bera	17.38739	0.385230	1.339209	11.64242	0.242501

Probability	0.000168	0.824799	0.511911	0.002964	0.885812
Sum	255924.7	79.19213	405.5633	1262.705	1557.970
Sum Sq. Dev.	2.99E+09	26.93984	196.2667	6289.956	4729.143
Observations	24	24	24	24	24

The above descriptive statistics table showed the descriptive statistical behaviour of all the parameters that were subjected to estimation in this study. It showed the mean, median, maximum value, minimum value, standard deviation, skewness, kurtosis, jarque-bera, probability, sum sq dev and number of observations of the variables used in the study.

Unit root test extracts

Null hypothesis: H0= Series has a unit root

Alternate hypothesis: H1= Series has no unit root

Variables	ADF STAT	5% critical	Inference	p-value	Decision
DEPRT	-4.211490	-3.004861	I(1)	0.0037	Reject null
LENDRT	-5.306257	-3.004861	I(1)	0.0003	Reject null
LIQRT	-5.833161	-3.004861	I(1)	0.0001	Reject null
LDRT	-3.845777	-3.029970	I(1)	0.0097	Reject null

Source: Researcher's extract from the unit root test results using ADF methods (Eviews10).

The above table showed that there is no unit root for DEPRT, LENDRT, LIQRT and LDRT at difference order 1. Since the probability values are less than 5% significant level, the series are stationary and suitable for estimation using regression technique of analysis.

Regression output

Variables	Coefficient	Std. error	p-value	Decision
DEPRT	-762.7906	2193.617	0.7319	Accept null
LENDRT	-2595.395	765.6173	0.0031	Reject null
LIQRT	77.02982	120.6702	0.5309	Accept null

LDRT	-67.99070	127.9776	0.6014	Accept null

Source: Researcher's extract from the regression table (Eviews10).

The OLS analysis showed that the value of prob(F-statistic) is 0.003051 which is less than 5% significant which indicates that the model used is statistically fit. The R^2 had a value of 55% while the Adjusted R^2 was 46%. The forgoing showed that the independent variables in the study jointly explained 46% of the changes in the dependent variable in absolute terms.

Test of hypotheses

Hypothesis one: $H_0$1: DEPRT had no significant effect on TSODC in Nigeria.

The DEPRT probability value is 0.7319 which is greater than 5% level of significance. The null hypothesis is therefore accepted and it is concluded that DEPRT had non-significant effect on TSODC in Nigeria for the period reviewed.

Hypothesis two: $H_0$2: LENDRT had no significant effect on TSODC in Nigeria.

The LENDRT probability value is 0.0031 which is less than 5% level of significance. The null hypothesis is therefore rejected and it is concluded that LENDRT had significant effect on TSODC in Nigeria for the period reviewed.

Hypothesis three: $H_0$3: LIGRT had no significant effect on TSODC in Nigeria.

The LIGRT probability value is 0.5309 which is greater than 5% level of significance. The null hypothesis is therefore accepted and it is concluded that LIGRT had non-significant effect on TSODC in Nigeria for the period reviewed

Hypothesis four: $H_0$4: LDRT had no significant effect on TSODC in Nigeria.

The LDRT probability value is 0.6014 which is greater than 5% level of significance. The null hypothesis is therefore accepted and it is concluded that LDRT had non-significant effect on TSODC in Nigeria for the period reviewed.

***Discussion of findings**:*

This study's *a-priori* expectation is that the monetary policy should have significant effect on the total savings held in banks which should serve as a bedrock for bank lending and growth of the Nigerian economy. However, the findings from this study indicated that: DEPRT had a coefficient of -762.7906 and non-significant effect (probability = 0.7319) on TSODC. Also, LENDRT had a coefficient of -2595.395 but significant effect (probability = 0.0031) on TSODC. Furthermore, LIGRT had a coefficient of 77.02982 but non-significant effect (probability = 0.5309). Finally, LDRT had a coefficient of -67.99070 and non-significant effect (probability = 0.6014). Hence, one variable (LIQRT) had positive relationship, while one variable (LENDRT) had significant effect on TSODC in Nigeria for the period reviewed. This could imply that the monetary policies are not geared towards driving up the savings habit of Nigeria which have led to having positive ad significant effect of the individual tools on the total deposit of other depository corporations in Nigeria. It could also be that the monetary policy are poorly made, non-implementable or not monitored for proper implementation. Also, low figure of 46% for the adjusted R^2 could imply that the policies are not targeted at increasing deposit of banks in Nigeria.

It is therefore imperative that the Central Bank of Nigeria must look at other factors affecting its monetary policy formulation and eventual execution. This will help her ensure that the monetary policies made achieve the desired goals.

Conclusion

This study examined the implications of monetary policies on bank performance. The study used four monetary policy variables as independent variables and total savings of other deposit corporations as the dependent variable. Liquidity ratio was the only variable found to have a positive effect while lending rate was the only variable that had significant effect. The study showed that jointly these variables have significant effect on total deposit of other deposit corporations.

Recommendations

1) The deposit rate should be slightly adjusted upwards. This will hence entice people keeping cash outside the banking industry to patronize banks hence making more funds available for banks deposit in Nigeria.
2) The lending rate is on the high side and not borrowers friendly hence people are discouraged from borrowing. This rate need to be reduced to encourage people to borrow which can reverse the negative effect it has on total savings of other deposit corporations.
3) The liquidity ratio need to be increased by the CBN. This will help banks have more funds for intermediation and can help reverse its non-significant effect on total savings of other deposit corporations.
4) The loan to deposit ratio should be enhanced by improving on the lending rate and deposit rate as stated above. This will help reverse the negative and non-significant effect of loan to deposit ratio on total savings of other deposit corporations.

References

Afolabi, B., & Akinde, M. A. (2023). Monetary policy and the performance of deposit money banks in Nigeria. *Fuoye Journal of Finance and Contemporary Issues, 4*(1), 62-82.

Aginam, C. S., & Obi-Nwosu, V. O. (2020). Effect of monetary policy on the performance of deposit money banks in Nigeria: 1987-2017. *Zik Journal of Multidisciplinary Research, 2,* 58-67.

Bassey, G. E., & Ekong, U. M. (2019). Monetary policy and bank performance in Nigeria: A vector autoregression (VAR) approach. *International Journal of Economics & Finance Research & Applications, 3*(1), 11-34.

CBN (2017). Monetary policy at a glance. https://www.cbn.gov.ng/out/2017/ccd/monetary%20policy%20at%20a%20glance.pdf

Chukwu, K. C., & Ogbonnaya-Udo, N. (2020). Effect of monetary policy on the financial intermediation in Nigeria. *Asian Journal of Advanced Research and Reports, 13*(3), 22-36. Doi:10.9734/AJARR/2020/v3i330309.

Cukierman, A. (2022). Monetary policy and institutions before, during, and after the global financial crisis. *Journal of Financial Stability, 9*(3), 373-384.

Efanga, U. O., Hanson, U. E., Umoh, E. A., & Umoh, U. E. (2020). The effect of interest rate on commercial bank lending in Nigeria. *Issues in Accounting, Finance and Banking, 1*(1), 1-12.

Ekpung, G. E., Udude, C. C., & Uwalaka, H. I. (2015). The impact of monetary policy on the banking sector in Nigeria. *International Journal of Economics, Commerce and Management, United Kingdom, 3*(5).

Hassan, J. S., & Oyedele, O. (2022). Monetary policy and the financial performance of quoted deposit money banks in Nigeria. *KIU Interdisciplinary Journal of Humanities and Social Sciences, 3*(2), 195-222.

Hoque, M. A., Ahmad, A., Chowdhury, M., & Shahidullah, M. (2020). Impact of monetary policy on bank's profitability: A study on listed commercial banks in Bangladesh. *International Journal of Accounting and Finance Review, 5*(2), 72-79.

Jeff-Anyeneh, S. E., Anachedo, C. K., Okonkwo, J. J., & Udoye, O. N. (2023). Effects of monetary policy on the financial performance of deposit money banks in Nigeria. *African Banking and Finance Review Journal, 1*(1), 54-67.

Mosharrafa, R. A., & Islam, S. (2021). What drives bank profitability: A panel data analysis of commercial banks in Bangladesh. *International Journal of Finance & Banking Studies, 10*(2), 96-110.

Okpe, J. M., Ogwuche, D. O., & Ologunla, S. E. (2024). Impact of monetary policy on financial stability of deposit money bank in Nigeria. *International Journal of Humanities, Social Science and Management, 4*(4), 651-666.

Owoeye, S. O., Kajola, S. O., Oyetayo, O. S., & Oshadare, S. A. (2023). Effect of monetary policy on deposit liabilities of commercial banks in Nigeria. *Nigerian Journal of Banking and Financial Issues (NJBFI), 9*(1), 241-250.

Ozili, P. K. (2018). Banking stability determinants in Africa. *International Journal of Managerial Finance, 14*(4), 462-483. https://doi.org/10.1108/IJMF-01-2018-0007.

Ozili, P. K. (2020). Financial stability and economic growth in Africa. *Journal of African Business, 21*(2), 147-163. https://doi.org/10.1080/15228916.2019.1582295

World Bank. (2018). Global Economic Prospects, June 2018: The Turning of the Tide? World Bank Group.