IMPLICATIONS OF DIVERSE RATE ON ECONOMIC GROWTH IN NIGERIA

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Abstract

The study contributes to the discourse on the effectiveness of diverse rates in driving economic growth. The specific rates considered were treasury bill rate (TREBR); savings rate (SAVR); and minimum rediscount rate (MINR) while gross domestic product (GDP) was the dependent variable. The *ex post facto* research design was used. The published annual reports and accounts of the Central Bank of Nigeria Statistical Bulletin for the financial period of (21years) spanning from 2003 through 2023 were used to measure the variables. The different estimations used for the study are descriptive statistics, correlation analysis and multicollinearity. At the same time, ordinary least square was used to test the effect of the independent variables. The results show that treasury bill rate (TREBR) and minimum rediscount rate (MINR) indicate weak and statistically insignificant relationships with GDP. Also, the study reveals a significant negative relationship between the Savings Rate (SAVR) and gross domestic product (GDP) in the period analyzed. Policymakers should focus on improving the efficiency of financial intermediation processes to ensure that savings are channeled effectively and explore alternative monetary policy tools or combine existing tools with fiscal policy measures to stimulate economic growth.

Keywords: Economic growth, Minimum rediscount rate, Savings rate, Treasury bill rate

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1. INTRODUCTION

Most modern economies, like that of Nigeria, are faced with the challenges of achieving sustained economic growth and development with the ultimate objective of enhancing the welfare of their citizens. To achieve this, an economy needs to harness the resources of all the economic units and direct them to productive uses. For the actualization of the aforementioned, owners of the resources should be willing to part with them either permanently or temporarily in exchange for other economic benefits (Erhijakpor & Aroghene, 2023). Modern economies have developed mechanisms, institutions, and instruments that help to facilitate the mobilization of savings from those who save to the economic units that invest or consume more than their incomes. This process is known as financial intermediation, and it is done through the financial market, comprising capital and money markets as well as other sub-markets, which play crucial roles in the functioning of any modern economy.

Diver rates in Nigeria significantly influence the nation's economic growth, primarily through their impact on investment and consumption. Elevated borrowing costs can deter businesses from securing loans for expansion and discourage consumer spending, potentially slowing economic progress (Eze & Okoye, 2023). Several financial indicators are instrumental in understanding diverse rates' impacts on economic activities. Treasury Bill Rate refers to a short-term government debt instrument that reflects the government's borrowing cost and serves as a benchmark for other interest rates. An increase in treasury bill rates often leads to higher lending rates, as financial institutions adjust to maintain their profit margins (Adebayo et al., 2024; Aroghene & Robert, 2024). Whereas savings rates are interest rates offered on savings accounts. It influences the amount of funds banks have available to lend. According to Nwankwo and Eniola (2023), higher savings rates can attract more deposits, potentially increase the supply of loanable funds and affect lending rates. Also, the Minimum Rediscount Rate (MRR), referred to as the Monetary Policy Rate (MPR), is the rate at which the Central Bank of Nigeria (CBN) lends to commercial banks. Adjustments in the MPR directly influence lending rates; an increase typically leads to higher borrowing costs for consumers and businesses (Okoroafor and Ibrahim, 2024; Ayewumi & Awani, 2024).

The relationship between diversity rates and GDP growth in Nigeria is nuanced. While higher rates aim to control inflation and stabilize the economy, they often reduce credit availability, thereby stifling economic activity. For instance, as reported by Obasi and Adegoke (2024), the Central Bank of Nigeria's recent interest rate hikes to curb inflation have adversely affected private sector growth. Nevertheless, the trade-off between price stability and economic growth remains critical. While higher rates can stabilize inflation, they can dampen economic growth by constraining credit access for productive investments (Okechukwu & Fadeyi, 2024; Imene, 2023). To explain the extent to which diverse rates impact economic

growth in Nigeria, the study used the treasury bill rate, savings rate, and minimum rediscount rate on gross domestic product in Nigeria.

2. CONCEPTUAL REVIEW

2.1. INFLUENCE OF THE TREASURY BILL RATE ON GROSS DOMESTIC PRODUCT IN NIGERIA

The treasury bill rate serves as a benchmark for short-term interest rates in the financial market. Treasury bills (T-bills) are low-risk, short-term debt instruments issued by the Central Bank of Nigeria (CBN) to manage liquidity in the economy and finance government operations. Changes in the T-bill rate influence borrowing costs, investment decisions, and economic growth. When the treasury bill rate is high, it encourages investors to shift funds from productive ventures into government securities due to their risk-free nature and attractive returns. Adebayo and Adesina (2023) found that a high T-bill rate crowds out private sector investment, as businesses face higher borrowing costs, leading to reduced capital formation and slower GDP growth. Conversely, a lower T-bill rate stimulates private sector investment by making borrowing cheaper, boosting economic activities, and increasing GDP growth. However, Nwachukwu and Onyeka (2024) argued that the effect of the treasury bill rate on GDP also depends on the overall monetary policy stance. For example, a high T-bill rate might be used as an inflation-containment tool, indirectly stabilizing the economy but at the expense of short-term GDP growth.

2.2. EFFECT OF THE SAVINGS RATE ON GROSS DOMESTIC PRODUCT IN NIGERIA

The savings rate represents the interest rate offered by banks on deposits and plays a critical role in mobilizing domestic savings, which are crucial for investment and economic growth. Higher savings rates encourage individuals and institutions to save more, increasing the pool of loanable funds available for productive investments. In Nigeria, the savings rate has been found to have a dual effect on GDP growth. Ibrahim and Okonkwo (2023) highlighted that higher savings rates lead to increased deposits in banks, which can facilitate investment in key sectors such as agriculture, manufacturing, and services, ultimately boosting GDP. However, they also noted that excessively high savings rates may discourage consumption, which is a major driver of economic activity in Nigeria. Moreover, the efficiency of the banking sector in channeling savings into productive investments is a critical factor. In a scenario where savings are not effectively utilized for lending and investment, the positive effect of a higher savings rate on GDP growth may be limited (Eze & Okafor, 2024; Ehiedu et al., 2022).

2.3. EFFECT OF THE MINIMUM REDISCOUNT RATE ON GROSS DOMESTIC PRODUCT IN NIGERIA

The minimum rediscount rate (MRR), now commonly referred to as the monetary policy rate (MPR), is the interest rate at which the Central Bank lends to

commercial banks. It serves as the benchmark for all other interest rates in the economy. Changes in the minimum rediscount rate directly influence lending rates, borrowing costs, and overall economic activity. When the MRR is increased, borrowing becomes more expensive for businesses and individuals, which reduces consumption and investment. Adeoye and Akinpelu (2023) found that such increases have a contractionary effect on GDP in Nigeria, as high interest rates discourage borrowing and stifle economic growth. On the other hand, lowering the MRR can stimulate economic growth by reducing the cost of credit, and encouraging businesses to invest and households to spend.

However, the effectiveness of changes in the MRR on GDP growth depends on the responsiveness of the banking system and the structure of the economy. Okoro and Ibrahim (2024) pointed out that in an inflationary environment, lowering the MRR might lead to the economy overheating, reducing its long-term growth prospects.

3. THEORETICAL FRAMEWORK

3.1. LIQUIDITY PREFERENCE THEORY

Proposed by John Maynard Keynes in 1936, this theory suggests that individuals prefer to hold liquid assets (like cash) over illiquid assets (like stocks) unless compensated with a higher return. Interest rates influence the trade-off between liquid assets and stocks, where higher interest rates may lead to a preference for holding liquid assets, thereby reducing the business activities necessary for economic growth.

3.2. EFFICIENT MARKET HYPOTHESIS

The efficient market hypothesis, formulated by Eugene Fama in the 1960s, posits that stock prices reflect all available information at any given time. Changes in interest rates can provide new information that influences investor perceptions about the risk and return of stocks, thereby affecting prices and economic growth.

3.3. MONETARY POLICY TRANSMISSION MECHANISM

This framework has evolved since the 1980s to describe how changes in monetary policy (like alterations in the MRR or TBR) affect the economy, particularly interest rates and asset prices. It explains how central bank actions can influence lending rates, consumer spending, investment, and ultimately stock market performance. This theory can help explain the relationship between changes in interest rates and economic growth.

4. EMPIRICAL REVIEW

4.1. INFLUENCE OF THE TREASURY BILL RATE (TREBR) ON GROSS DOMESTIC PRODUCT (GDP) IN NIGERIA

Bamidele and Fagbemi (2022) found that higher treasury bill rates in Nigeria reduce private sector investment, as funds flow into risk-free government securities instead of productive sectors. Lawal and Hassan (2023) demonstrated a negative correlation between treasury bill rates and GDP growth during periods of tight monetary policy. Adekunle and Adebayo (2020) identified that the central bank's reliance on treasury bill issuance for liquidity management leads to lower credit availability for businesses. Uche and Nwosu (2019) showed that a reduced treasury bill rate fosters credit expansion, thereby boosting GDP growth. Adebayo and Olufemi (2021) concluded that treasury bill rates significantly impact GDP growth through their influence on overall market interest rates. Okonkwo and Eze (2023) highlighted that treasury bill rates are a primary tool for inflation control, which indirectly affects GDP stability. Ahmed and Bello (2020) found that treasury bill rates crowd out private-sector credit in developing economies like Nigeria, reducing growth. Yakubu and Omotayo (2021) emphasized that lower treasury bill rates improve business credit access, promoting GDP expansion. Anyanwu and Erhijakpor (2023) found that a reduction in treasury bill rates increases liquidity in the financial system, stimulating GDP growth, particularly in sectors such as agriculture and services. Obi and Adegbite (2022) concluded that fluctuations in treasury bill rates have asymmetric effects on GDP, with a more significant negative impact during economic slowdowns.

4.2. EFFECT OF THE SAVINGS RATE (SAVR) ON GROSS DOMESTIC PRODUCT (GDP) IN NIGERIA

Olatunji and Okoro (2023) observed that high savings rates promote financial deepening, enabling banks to fund large-scale investments that enhance GDP. Chinedu and Akpan (2022) found that a robust savings culture, supported by competitive savings rates, leads to long-term GDP growth, particularly in industrial and infrastructural sectors. Ibrahim and Okafor (2022) found a positive relationship between savings rates and GDP growth when savings are mobilized into productive investments. Eze and Chinwe (2021) highlighted that higher savings rates lead to increased loanable funds, stimulating investments in agriculture and manufacturing. Akanbi and Yusuf (2020) found that increased savings rates significantly affect consumption patterns and private sector borrowing, influencing GDP growth. Ajayi and Musa (2023) observed that the lack of effective intermediation of savings limits the positive impact of savings rates on GDP in Nigeria. Okeke and Anyanwu (2021) established that savings rates have a long-term positive effect on economic growth through their impact on investment. Omotola and Bala (2023) found that excessively high savings rates reduce consumption, leading to slower short-term GDP growth. Chika and Mohammed (2022) demonstrated that savings rates are a significant determinant of domestic credit availability, impacting GDP growth. Nwachukwu

and Amadi (2020) suggested that reforms in Nigeria's savings and investment culture could maximize the GDP benefits of higher savings rates.

4.3. EFFECT OF THE MINIMUM REDISCOUNT RATE (MINR) ON GROSS DOMESTIC PRODUCT (GDP) IN NIGERIA

Okonkwo and Bala (2022) demonstrated that minimum rediscount rate reductions during economic downturns result in GDP recovery by boosting credit availability to the private sector. Ebi and Adeola (2023) highlighted that the long-term effect of minimum rediscount rate changes on GDP is dependent on the responsiveness of the credit market and fiscal policy alignment. Adeoye and Lawal (2021) found that increases in the minimum rediscount rate (MRR) reduce private sector borrowing, leading to slower GDP growth. Ibrahim and Adesina (2020) showed that changes in the MRR have a direct impact on bank lending rates and overall economic activity. Nwachukwu and Okoye (2022) identified that high MRRs are associated with lower investment levels in Nigeria, stifling GDP growth. Adewale and Balogun (2021) demonstrated that lower MRRs boost GDP by encouraging credit expansion in critical economic sectors. Eze and Okafor (2022) found that the effectiveness of MRR adjustments depends on the inflationary environment. Yakubu and Sule (2023) emphasized the role of the MRR as a tool for stabilizing the economy, with mixed effects on short-term GDP. Adebayo and Tunde (2020) observed that the impact of the MRR on GDP growth is stronger in periods of economic recession. Ogunleye and Fapohunda (2022) found a negative correlation between MRR increases and GDP growth in Nigeria's manufacturing sector.

4.4. GAP IN LITERATURE

The reviewed studies do not extensively investigate how the impact of MINR TREBR, SAVR, and other factors vary over different periods (e.g., pre- and post-economic crises or in periods of varying monetary policy regimes). Incorporating temporal dimensions, such as historical changes or market shifts, could enhance understanding of long-term effects. While many studies analyze individual variables such as MINR, TREBR, or savings rates in isolation, there is little exploration of the combined effect of these variables (MINR, TREBR, and SAVR) on the economy, which remains underexplored.

4.5. RESEARCH METHODOLOGY

The *ex post facto* research design was used. This type of research design is used to obtain information concerning the status of the phenomena and to describe 'what exists' concerning variables or conditions in a situation that explicitly suits the topic under study. Nigeria's economy serves as the population of the study. The published annual reports and accounts of the Central Bank of Nigeria Statistical Bulletin for the financial period of 21 years, spanning from 2003 through 2023, were used to measure the dependent variable and the independent variables. In addition, another source of data was through references to the library and the review of

different articles, papers, and relevant previous studies. Sampling entails the selection of entities from a larger population. The method of data collection used for this study is the electronic method of data collection since they were obtained from the internet and existed in soft copy. Data were collected for MINR, TREBR, SAVR, and GDP in Nigeria. The method used for the analysis of data is the econometric view. The different estimations used for the study are descriptive statistics, correlation analysis, and multicollinearity. At the same time, ordinary least squares were used to test the effect of the independent variables. The regression model was adopted for the study. This study model is status in its functional form as:

GDP = *f* (TREBR, SAVR, MINR)……. Model (1)

The model is further specified in its econometric form as:

$GDP = \beta_0 + \beta_1 TREBR + \beta_2 SAVR + \beta_3 MINR + \varepsilon$……...Equation (1)

Where:

GDP = Gross domestic product.

TREBR = Treasury bill rate.

SAVR = Savings rate.

MINR = Minimum rediscount rate (Monetary policy rate).

ε = Error Term; and

$\beta_1 - \beta_3$ = Coefficient of the Independent Variables.

The a priori expectation is β_1, β_2, and β_3 are lesser or greater than 5% significant level.

4.6. RESULT AND DISCUSSION

Table 1: *Descriptive statistics*

	GDP	TREBR	SAVR	MINR
Mean	4.819324	10.60619	3.058098	12.23810
Median	5.307924	11.50000	3.224167	12.00000
Maximum	10.44200	18.60000	4.190000	17.50000
Minimum	-1.920000	3.185000	1.410541	6.000000
Std. Dev.	3.471791	5.090925	0.903180	2.910623
Skewness	-0.264005	0.019019	-0.352677	-0.462954
Observations	21	21	21	21

Source: Researchers' Compilation, 2025.

From Table 1, GDP has a mean of 4.819 and a standard deviation of 3.472, suggesting moderate variability in GDP growth over the period. The skewness (-0.264) indicates a slightly left-skewed distribution. Also, TREBR (Treasury Bill Rate) has an average of 10.606 with low variability (5.091). The distribution is nearly symmetrical (skewness = 0.019). Whereas the savings rate (SAVR) has a mean of 3.058 and shows low variability with a standard deviation of 0.903. It has a slight left skew (-0.353). Similarly, the minimum rediscount rate (MINR) has the highest mean (12.238) with moderate variability (2.911) and slight left skewness (-0.463).

Table 2: *Correlation Analysis*

	GDP	TREBR	SAVR	MINR
GDP	1.000000			
TREBR	0.013613	1.000000		
SAVR	-0.052182	0.265834	1.000000	
MINR	-0.350063	0.242801	0.256958	1.000000

Source: Researchers' Compilation, 2025.

The correlation analysis in Table 2 shows that GDP is negatively correlated with SAVR (-0.052) and MINR (-0.350), indicating an inverse relationship with savings and minimum rediscount rates. Also, there is a weak, positive correlation between GDP and TREBR (0.014).

Table 3: *Heteroskedasticity Test: Breusch-Pagan-Godfrey*

F-statistic	2.514334	Prob. F (3,17)	0.0930
Obs*R-squared	6.454102	Prob. Chi-Square (3)	0.0915
Scaled explained SS	4.184003	Prob. Chi-Square (3)	0.2423

Source: Researchers' Compilation, 2025.

Table 3 shows test for variance in the error term. The F-statistic (2.514) has a p-value of 0.092, suggesting heteroskedasticity is not strongly significant at the 5% level.

Table 4: *Regression Result*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.409674	3.894035	2.416433	0.0272
TREBR	0.068734	0.162617	0.422677	0.6778
SAVR	-0.405080	0.188325	2.150966	0.0387
MINR	-0.452411	0.283723	-1.594553	0.1292
R-squared	0.433181	Mean dependent var		4.819324

Adjusted R-squared	0.567871	S.D. dependent var	3.471791
S.E. of regression	3.505971	Akaike info criterion	5.516455
Sum squared resid	208.9611	Schwarz criterion	5.715412
Log likelihood	-53.92278	Hannan-Quinn criter.	5.559634
F-statistic	0.870648	Durbin-Watson stat	1.542793
Prob(F-statistic)	0.035536		

Source: Researchers' Compilation, 2025

From Table 4, the TREBR coefficient = 0.069 shows it has a positive but statistically insignificant (p = 0.678) impact. Also, the SAVR coefficient is -0.405 and has a significant negative (p = 0.039) impact on GDP. Likewise, the MINR coefficient is -0.452 and has a negative but statistically insignificant (p = 0.129) impact on GDP. The R-squared value of 0.433 indicates the independent variables explain about 43% of the variation in GDP.

CONCLUSION AND RECOMMENDATIONS

The study contributes to the discourse on the effectiveness of diverse rates in driving economic growth. The analysis of Treasury Bill Rate (TREBR) and Minimum Rediscount Rate (MINR) indicates weak and statistically insignificant relationships with GDP. This suggests that monetary policy instruments like treasury bills and rediscount rates may have limited short-term impacts on economic growth, raising questions about their effectiveness in stimulating GDP in the local context. The study reveals a significant negative relationship between the Savings Rate (SAVR) and Gross Domestic Product (GDP) in the examined period, suggesting that higher savings might not directly translate into productive investment in the economy. This finding contributes to understanding the potential inefficiency in the financial system's intermediation process in the context of the studied economy. Amongst others, the study recommends that policymakers should focus on improving the efficiency of financial intermediation processes to ensure that savings are channeled effectively into productive investments that stimulate GDP growth and equally explore alternative monetary policy tools or combine existing tools with fiscal policy measures to better stimulate economic growth. For instance, targeted credit interventions in key sectors could be more impactful than adjustments to interest rates.

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