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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH IN DEVELOPING COUNTRY

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ABSTRACT

This paper sorts to the causal relationship between financial development which is the establishment and expansion of institutions, instruments and markets and Nigeria economic growth. The paper empirically examines the relationship between financial development and economic growth. Phillip Perron Unit Root Test , Johansen Co integration Test and Causality using Unrestricted VAR were use to analyze the information for the study. The result showed that there is a substantial positive effect of financial development on economic growth in Nigeria. The Granger causality test showed the existence of long run relationship between financial system and Nigeria economic growth. Thus, advancement of the financial sector development, including diversification of financial instruments should be pursued to facilitate economic development in Nigeria.

KEYWORDS
Financial Development, Granger Causality, Economic Growth, economic development.

1.1 INTRODUCTION

The level of financial development is seen to be a good predictor of future economic growth, capital accumulation and technological changes (Levine, 1997). This is evidenced when financial development or the lack of it crucially affects the speed and pattern of economic development. There is no unanimous view on the ways financial development affect economic development. Some posit that finance is not important in determining economic development while others sees finance as very important in determining economic growth and development. Some empirical literature on finance and development suggests that countries with better developed financial systems experience faster economic growth (Demirgüç-Kunt, 2006). Schumpeter (1912); Goldsmith (1969); and McKinnon, (1973) posits that financial systems play a crucial role in alleviating market frictions and hence influencing savings rates, investment decisions, technological innovation which leads to long-run growth rates of the economy. In the light of the above, this study examined the financial development and economic growth relationship in Nigeria.

1.2 FINANCIAL DEVELOPMENT

Financial development refers to the structural changes of mechanisms and machineries over a long period of time that enhances the effectiveness and efficiency of transmuting funds from savers to investors and all other ancillary that affect the conversion of financial resources into real productive resources. Indicators such as financial depth, efficiency, access, size and openness, etc are used to measure financial development. Financial dept as it affects the volume of financial transaction in the entire financial system. Efficiency relates to the ease of transfer of fund or reduced cost of consummating financial contracts. Access borders on the amount of credit reaching those in need of it in the economy. It includes availability, cost, range and quality of financial services. It is also seen to include reliability, convenience, continuity, and flexibility of financial product in the financial market. While size and openness relates to the capital adequacy of each participants in terms of critical mass in the financial markets and also the availability of external sources of funds to the financial sector of the economy either through the capital market or the money market.

A developed financial system requires developed legal and information infrastructures to function well. Firms' ability to raise external finance in the formal financial system is limited if the rights of outside investors are not protected. Outside investors are reluctant to invest in companies if they will not be able to exert corporate governance and protect their investment from controlling shareholders/owners or the management of the companies (Demirgüç-Kunt, 2006). Timely availability of quality information is very important in helping to reduce information asymmetries between borrowers and lenders. Firms are able to access external finance in countries where legal enforcement is stronger (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1997; Demirgüç-Kunt & Maksimovic, 1998).

1.3 ECONOMIC DEVELOPMENT

Traditionally, economic development means achieving sustained rates of growth of income per capita to enable a nation to expand its output at a rate faster than the growth rate of its population. Levels and rates of growth of real per capita gross national income (GNI) are used to measure the overall economic well-being of a population (i.e. how much of real goods and services is available to the average citizen for consumption and investment) Todaro & Smith (2011). He assert that the three objectives of development are

1. to increase the availability and widen the distribution of basic life-sustaining goods
2. to raise levels of living, and
3. to expand the range of economic and social choices available to individuals and nations by freeing them from servitude and dependence not only in relation to other people and nation-states but also to the forces of ignorance and human misery.

Countries are classified based on their gross national income per capita to whether they are low-income countries, lower-middle income countries, upper-middle income countries, high income Organization for Economic Cooperation and Development (OECD) countries and other high-income countries. Those that fall within the low and middle-income group are generally referred to as developing countries which Nigeria is one of them.

Some Theories of economic Growth and Development

Rostow's stages of growth explained that the transition from underdevelopment to development can be described in terms of steps or stages through which all countries must proceed. **Harrod-Domar growth model** referred to as *AK* model based on linear production function with output given by the capital stock *K* times a constant labelled *A.* His model is a functional economic relation in which the growth rate of gross domestic product depends directly on the national net savings and inversely on the national capital-output ratio. **The Lewis theory of development** focused on structural transformation of a primarily subsistence economy. He asserts that surplus labour from the traditional agricultural sector is transferred to the modern industrial sector, the growth of which absorbs the surplus labour, promotes industrialization, and stimulates sustained development. International-dependence model view developing countries as beset by institutional, political and economic rigidities, both domestic and international, and caught up in a dependence and dominance relationship with rich countries. Harod-Domar growth model seem more apt for this study but just to mention a few of theories of economic growth and development.

2.0 LITERATURE REVIEW

2.1 CHANNELS THROUGH WHICH FINANCE IMPACT ON ECONOMIC GROWTH

The production function is the link between finance and economic development. In essence money, credit, and finance are the life-blood of a production unit in an economy. Today financial indices are used as barometers to measure the performance of the economy. Impliedly, a well-developed and functional financial system contribute significantly to the economy, contrarily, economic growth is inhibited (or hindered) in an economy with undeveloped or underdeveloped financial system. Robinson (1952) claimed that financial development follows economic growth as a result of increased demand for financial services.

According to Bhole (2004) he identified three routes through which finance accelerates economic growth. They are:

1) Technical progress: the increase in human and physical capital requires higher savings and investments
2) Capital formation: through this financial system also contribute to economic growth.
3) Multiplier effects of capital investment that enlarges the markets over space and time which enhances the efficiency of the function of medium of exchange and thereby helps in economic development.

Bhole identified the following theories in explaining the importance of finance and financial system to economic development. They are:

1. The classical prior savings theory
2. Credit creation theory
3. Forced saving or inflationary financing theory
4. Financial repression theory
5. Financial liberalisation theory

Prior Saving Theory: it regards savings as a prerequisite or a determinant of investment. It posits that all savings in the economy can find investment outlets. It also posit that any investment which is not financed by prior savings will generate inflation and not real income or development. This theory does not subscribe to the view that inflation is needed for growth. It is averse to inflation, it advocate control of inflation and suggests a policy of reasonably high positive real interest rates to encourage savings by the public. They believe in the neutrality of money in the growth process.

Bhole (2004:1.11) stresses that "the function of a financial system is to establish a bridge between the savers and investor and thereby help the mobilisation of savings and thus enable the fructification of investment ideas into reality.

The financial system induces people to hold less of savings in the form of precious meta, real estate land and properties, consumer durables, and currency, and to replace these assets b y bonds, share, units etc. It also increases the volume and rate of savings by supplying diversified portfolio of such financial instruments, and by offering inducements and choices which are in keeping with the array of savers' preference. He summarized the proximate functions of a financial system as follows:

1 Facilitate separating, distributing, trading, hedging, diversifying, pooling and reducing risks.
2 Allocate resources
3 Monitors managers and exerts corporate control
4 Mobilise savings
5 Facilitate exchange of goods and services, that is facilitates efficient operation of the payment mechanism.
6 Enable economic unit to exercise their time preference.
7 Transmutes or transforms financial claims so as to suit the preferences of both savers and investors.
8 Enhances liquidity of financial claims through securities trading.
9 Facilitate better portfolio management.

Credit Creation Theory: the two views of this theory are that firstly, the financial system plays a positive and catalytic role by providing finance or credit through credit creation in anticipation of savings. And secondly, the investment financed through created credit generates the appropriate level of income which are equal to the investment already undertaken thereby leading to economic development.

Forced Savings Theory: this is also known as inflationary financing; it stresses force savings as the cause of increasing investment. Keynes and Tobin posit that savings are determined by investments which are increased autonomously through monetary expansion. The monetary expansion speed up development through four channels:

1. Unemployed resources increase aggregate demand, output, and savings.
2. Fully employed resources generate inflation which lower the real rate of return on financial investments or money. This will make real balances less attractive to hold and induce the wealth holders to invest more in physical capital. The resulting increase in capital intensity increase output and savings referred to as **Tobin or Portfolio shift effect** of monetary expansion.
3. Inflation changes income distribution in favour of profit earners, which would lead to increase in savings referred to as **income distribution effect**.
4. Inflation tax effect: inflation impose tax on real money balances and thereby transfers resources to the government for financing investment.

Keynes and Tobin posit that investment and not savings is a constraint on growth. Hence the need for negative or low real interest rate to encourage private investment.

Financial Regulation Theory: this theory argued that financial markets are prone to market failure, and there are certain forms of government intervention that will make them function better. The reduction of interest rates through government intervention improves the efficiency with which capital is allocated. Also government intervention like direct credit programmes can encourage lending to sectors which are usually shunned by the market. In the economies where the markets are undeveloped and imperfect, unfettered competition does not ensure Pareto-Optimum or Pareto-Efficient resources allocation. The unfettered com petition among financial intermediaries cannot achieve and protect the social benefits of a stable payment system, it tends to increase the probability of bank failure and the breakdown off the payment mechanism.

Countries with intervention and interferences in their financial systems suffer from poor performance in respect of saving, investment and growth due to financial control, regulation, repression by authorities. The indicators of financial repression are:

a. The existence of indiscriminate distortions in financial prices such as interest rates and exchange rates,
b. Imposition of interest rates ceiling or fixing nominal interest administratively resulting in low or negative real interest rate.
c. Prescribing high reserve ratios.
d. Instituting direct credit programmes, and
e. Inefficient quantitative (non-price) credit (loanable funds) rationing.

All this results in lower volume and quality of investment because financial institutions ration available funds or allocate credit not in the light of expected marginal productivity of investment but by using their discretion or in the light of transaction costs, perceived default risk, quality of collateral, political pressures, loan size and convert benefit to loan officers.

Financial Liberalization Theory: this theory argued that elimination of financial repression through financial liberalization, deregulation, and privatization is essentially to eliminate all the ill-effects and distortions from financial repression and to put developing economies on high saving, high investment and high growth path. Financial liberalization result in the following:

a. Increase in interest rates on a variety of financial assets as they would adjust to their competitive free-market equilibrium level.
b. Increase in saving, reduction in the holding of real assets, and increase in financial deepening.

c. Expansion in the supply of real credit.
d. Increase in investment
e. Increase in average productivity of investment and
f. Increase in allocative efficiency of investment.

Liberalization, including deregulation of interest rates and more relaxed entry policies, often led to significant financial development, particularly in countries where there was significant repression, but the enthusiasm with which financial liberalization was adopted in some countries in the absence of or slow implementation of institutional development also left many financial systems vulnerable to systemic crises (Demirgüç-Kunt and Detragiache, 1999). Summarily, financial repression reduces the real size of the financial system; it inhibits financial deepening and financial development, while financial liberalization accelerate financial and economic development. Through IMF-WB guided liberalization, deregulation policies have significantly increased volatility, instability, contagion and vulnerability in the financial system. They have in many cases be accompanied by the collapse of banks, other financial institutions, national currencies, etc.

Researchers use the following indicators to measure the degree of financial development

1 financial ratio (FR): the ratio of total issues of primary and secondary claim to national income.
2 financial inter-relation ratio (FIR): the ratio of financial assets to physical assets in the economy
3 new issue ratio (NIR): the ratio of primary issue to the physical capital formation which indicates how investment has been financed by direct issues to savers by the investing sectors.
4 intermediation ratio (IR): the ratio of secondary issue to primary issue, which indicates the extent of development of financial institutions as mobilisers of funds relative to real sector as direct mobilisers of funds. It indicates institutionalisation of the financial activity in the economy.
5 the ratio of money to national income: the higher this ratio, the greater the financial development because it indicates the extent of monetisation and the size of exchange economy in the country.
6 the proportion of current account deficit which is financed by market related flows; the higher this ratio the greater the financial development, while the reliance on official economic assistance for financing such deficit denotes financial underdevelopment.
7 developed financial sector is fully integrated (is not segmented) domestically as well as internationally. Implying no differences between rates of return on savings and investment.
8 the lower the transaction cost and information cost, the higher the financial development.
9 government intervention in credit allocation and predominance of private banking.
10 existence of strong and effective system of supervision, auditing, and regulation, and regular collection of prudential information; and financial organizations conform to international standards with regards to capital adequacy, non-performing loan, etc.
11 existence of strong, active, large-sized non-bank financial sector comprising stock market, debt market, insurance companies, pension funds, mutual funds, etc.
12 the greater the financial development, the greater the openness of the economy reflected in a high level of current and capital account openness/convertibility, minimum restrictions on foreign ownership of assets and repatriation of earnings, and the absence of parallel foreign exchange market.
13 effective and quick enforcement of financial contracts, recovery of loans and property rights.
14 existence of a well-developed secondary markets in all financial securities
15 frequent use of indirect techniques of monetary policy and market freely determined interest rates.

2.2 THE NEXUS BETWEEN FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH

Financial systems help mobilize and pool savings, provide payments services that facilitate the exchange of goods and services, produce and process information about investors and investment projects to enable efficient allocation of funds, reduce transaction costs, supply liquidity, monitor investments and exert corporate governance after these funds are allocated, and help diversify, transform and manage risk (Demirgüç-Kunt, 2006). These functions performed by the financial system are the channels through which development in the financial system leads to increase in investment in the real sector that translate to increase in economic growth. Also, increase in economic growth can lead to increase in the activities of the financial system thereby creating demands for financial services and instruments which brings about growth in financial development.

The pattern of relationships between financial and economic development has many view to it, how it occur and which occurs first. The **demand-following or passive financial development** posits that economic progress induces an expansion of the financial system; as the per capita income increases, investment demand for diversified financial assets increases. At low levels of income, there is lack of demand for varied financial services. **The supply leading financial development** argued that financial development precede economic development, through conscious and deliberate policy by the authorities by establishing and promoting financial institutions and financial instrument. **Bi-directional causality between economic development and financial development** argued that there is Symbiotic, mutually reinforcing and intertwined relationship between economic development and financial development.

Finance contributes more to long term growth by increasing economies total factor productivity rather than by raising the rate of capital accumulation. The financial markets is seen to transfer only a small part of household saving into productive business investment, quite a large part of it goes into real estate, residences, gold and consumer durables. Their allocative efficiency is very low, spending much on advertising large lenders and denying credit to small scale industries and new entrepreneur but are eager to lend huge sum to the big corporations.

EMPIRICAL LITERATURE

Some political economy theories also suggest that better functioning financial systems make financial services available to a wider segment of the population, rather than restricting them to politically connected incumbents (Rajan & Zingales, 2003; Morck, Wolfenzon and Young, 2005). Yet others argue that financial access, especially to credit, only benefits the rich and the connected, particularly at early stages of economic development and therefore, while financial development may promote growth, its impact on income distribution is not clear (Lamoreaux, 1994; Haber, 2004 and 2005).

Joan Robinson (1952) posits that where enterprise leads, finance follows. According to this view, economic development creates demand for particular types of financial arrangements, and the financial system responds automatically to these demands. It is believed that countries with large banks and more active stock markets grow faster over subsequent decades (Levine, 1997). Generally, financial system is seen to facilitate the allocation of resources, across space and time, in an uncertain environment (Merton & Bodie, 1995). Also Rostow argued that demand side of investment rather than supply of funds may be the decisive element in take off. Schumpeter (1912) contends that well-functioning banks spurs technological innovation by identifying and funding those entrepreneurs with the best chances of successfully implementing innovative products and production process.

Specifically, financial systems perform the following functions to bring about growth and development.

a) Mobilize savings
b) Allocate resources
c) Facilitate the pooling of resources
d) Facilitate the trading, hedging, diversifying, and pooling of risk
e) Exert corporate governance (Cudi-Tuncer & Alovsat, 2001)
f) Facilitate the exchange of goods and services through its payment mechanisms.

Levine examined finance-growth nexus through the channel of capital accumulation and technological innovation. According to him, the financial system affects capital accumulation by altering the savings rate or by reallocating savings among different capital producing technologies. In his theoretical approach to finance and growth, through market frictions (information and transaction cost) financial markets and intermediaries interplay by various financial functions they perform to bring about growth in the economy. The model for finance growth nexus is from market frictions of financial markets through financial functions of financial intermediaries to growth. Also changes in economic activities can influence financial systems with dynamic implications for economic growth.

Financial development is seen to involve improvements in producing information about possible investments and allocating capital, monitoring firms and exerting corporate governance/control, trading, diversification, and management of risk, mobilization and pooling of savings, and easing the exchange of goods and services through effective payment system. The channel through which finance takes to impact on growth is through savings and investment and technological innovations and hence economic growth.

King & Levine (1993) concluded that financial development "leads" economic growth and Levine & Zervos (1998) found that stock market and banking development "leads" economic growth. Financial sector development impacts economic growth through efficient resource allocation and productivity growth rather than through the scale of investment or savings mobilization (Beck, Levine, & Loayza, 2000). Cross-country time-series studies revealed that **financial liberalization** boosts economic growth by improving allocation of resources and the investment rate (Bekaert, Harvey and Lundblad, 2001 and 2005).

In a study by Leitao (2010) where he examined 1980 to 2006 data of the European Union Countries and BRIC (Brazil, Russia, India and China) using a static and dynamic panel data approach, his results revealed that financial development contributes to economic growth. The impact of finance is stressed on growth through the mobilization of domestic savings and investment through the financial systems. Goldsmith (1969) and McKinnon (1973) consider a positive correlation between economic growth and financial development.

Sinha & Macri (2001) examine the relationship between financial development and economic growth for eight Asian countries, where they concluded that there is a bilateral causal relationship between the examined variables in some countries. They also found a unidirectional causal relationship between financial development and economic growth while some other countries exhibited reverse causality from economic growth to financial development.

Existing literature suggests as a proxy for financial development the ratio of money supply (M2) to the level of GDP. This ratio measures the extent of monetization rather than financial deepening. It is possible that this ratio may be increasing due to the monetization process. An alternative hypothesis is to deduct the active currency in circulation from M2 or to use the ratio of domestic bank credit to nominal GDP. In essence, the monetization variable M2/GDP is designed to show the real size of the financial sector (Liu, Song, & Romilly, 1997). Demirgüç-Kunt, (2006) used size, depth, efficiency and reach of financial systems as proxy for financial development. Demirguc-Kunt & Maksimovic (1998) use firm level data and a financial planning model to show that more developed financial systems – as proxied by larger banking systems and more liquid stock markets- allow firms to grow faster than rates they can finance internally. Demirguc-Kunt & Maksimovic (2002) confirmed that financial development eases the obstacles that firms face to growing faster in a study where they used firm level survey data for a broad set of countries.

3.0 METHODOLOGY

Growth indicators are real per capita GDP growth, growth in capital stock per person and total productivity growth.

For financial development, the size of financial intermediaries relative to the size of the economy rises as a country develops. And also credit to private enterprise divided by GDP and financial debt, that is liquid liabilities of financial system divided by GDP.

A growing body of work demonstrates a strong, positive link between financial development and economic growth and there is even evidence that the level of financial development is a good predictor of future economic development.

To measure the depth of the financial system – banking system and stock markets, the study used credit to private sector and public sector and also stock market capitalization. Private and Government Credit cover the amount of credit (in the money market) channelled from savers, through financial intermediaries, to private and public firms. Also Stock Market Capitalization indicates the ability to mobilize capital and diversify risk.

The interest rates and lending rates measures the efficiency with which the financial system transfers resources from savers to investors.

Total number of banks and number of listed securities measure the size of the financial system. While the number of banks abroad and foreign banks at home and the FDI measures openness of the financial system.

In modelling financial development and economic growth, the model of this study follow those of Levine (1997), Beck *et al*. (2000), and Levine *et al*. (2000) as follows:

Economic Growth **= *f*** (size, depth, liquidity, access, efficiency, openness etc)

RGDP *= f* (*NCG, CCP, IR, SR, TMMI, MC,* MV, TCBB, DB, SB, SFIs, ER)

Where:

RGDP = Economic Growth
NCG = Net Credit to Government
CCP = Core credit to Private Sector
LR = Prime Lending rate (Interest Rate)
SR = Savings Rate
MC = Total Annual Market Capitalization
TMMI = Total Money Market Instrument
MV = Ratio of Money Supply to GDP (Monetization variable)
TCBB = Total commercial bank branches
DB = Development Banks
SB = Specialized Banks
SFIs = Specialized Financial Institutions
TS = Total Savings
ER = Exchange Rates

TABLE 3.1 COMPOSITION OF FINANCIAL INSTITUTION
A MEASURE OF SIZE

BANKS / INSTITUTIONS
DEVELOPMENT BANKS
Educational Bank
Urban Development Bank
Nigerian Export and Import Bank
Bank of Industry
Nigeria Agric. Credit Dev. Bank
Federal Mortgage Bank
SPECIALISED BANKS:
Community Banks (Microfinance Banks)
Peoples Bank (Branches)
SPECIALISED FINANCIAL INSTITUTIONS:
Finance Houses
Insurance Companies (Reporting)
Discount Houses
Primary Mortgage Institutions
National Economic Reconstruction Fund (NERFUND)
National Social Insurance Trust Fund (NSITF)
Nigeria Deposit Insurance Company (NDIC)
Securities and Exchange Commission (NSE)
National Insurance Commission (NAICOM)
National Pension Commission (PENCOM)

Source: World Bank Development Indicator and OECD data file

Following the study of King & Levine (1993), this study used gross domestic product as a proxy for economic growth.

The model of this study follows the argument of Prior Savings Theory which stresses the relationship between savers and investors – that the mobilization of savings enables the fructification of investment ideas into reality. The variables to examine the channels of funds to the investing units of the economy is the amount of credit extended to the core private sector and net credit to government, prime lending rates, savings rates as independent variables

The equation for estimation is as below:

$$\mathbf{RGDP_t} = \beta_0 + \beta_1 RGDP_{t-1} + \beta_2 NCG_t + \beta_3 CCP_t + \beta_4 LR_t + \beta_5 SR_t + \beta_6 TMMI_t + \beta_7 MC_t + \beta_8 MV_t + \beta_9 TCBB_t + \beta_{10} DB_t + \beta_{11} SB_t + \beta_{12} SFIs_t + \beta_{13} ER_t + \mu_t$$

The *a priori* sign are all positive with magnitude greater than zero. The study used **correlation matrix** to determine the existence of relationship between the variables.

Economic growth (growth rate of real GDP per capita) proxy as the dependent variable while other variable as independent variables. The data were collected from the Central Bank of Nigeria (CBN) statistical bulletin and Annual reports of various years.

In Shan, Morris, & Sun (2001), they used Granger causality procedure to examine the relationship between financial development and economic growth for nine Organization of Economic Cooperation and Development (OECD) countries and China by estimating a vector autoregression (VAR) model. Their study revealed that five out of ten countries have a bilateral Granger causality; three of them have reverse causality with economic growth leading to financial development while two countries do not have a causal effect at all.

UNIT ROOT AND COINTEGRATION

To avoid spurious or nonsensical regression results, the study conducts a unit root test to ensure the stationarity of the variable before cointegration test and ultimately a granger causality test. The unit root test used was the one proposed by Phillips & Perron (1988) being an extension of the Dickey-Fuller tests that makes semi parametric correction for autocorrelation.

COINTEGRATION TEST

The study also utilized cointegration test as developed by Granger and his associates to examine whether long run equilibrium exist between the variables (Granger, 1986, Engle and Granger, 1987). Tests of cointegration allow for the estimation and testing of unique cointegrating vector, though it has been criticised for ignoring potentially valuable information contained in the short run fluctuation of the variables.

CAUSALITY USING UNRESTRICTED VAR

The study used causality test as introduced by Granger (1988), to test for Granger causality between the variables. The basic idea is that if changes in X precede changes in Y, then X could be a cause of Y. This involves an unrestricted regression of Y against past values of Y, with X as the independent variable and regressing Y against past values of Y only. This is to verify whether the addition of past values of X as an independent variable can contribute significantly to the explanation of variations in Y (Giri, & Mohapatra, 2012). For any F-statistic, the null hypothesis is rejected when the p-value is significant (less than 0.05 or 5% level of significance or those stated otherwise). A rejection of the null hypothesis would imply that the first series Granger-causes the second series and vice versa.

4. ANALYSIS OF DATA

TABLE 4.1: RESULTS OF PHILLIP PERRON UNIT ROOT TEST

Variables	PP Unit Root Test Statistic	Order of Integration	Remark
	at level with intercept		
GDP	2.263582	Level	NS
NCG	-1.704017	Level	NS
CCP	1.404633	Level	NS
LR	-3.187547*	Level	S
SR	-0.939961	Level	NS
TMMI	-1.760133	Level	NS
MC	1.257971	Level	NS
MV	-0.086862	Level	NS
TCBB	0.515119	Level	NS
DB	-2.499552	Level	NS
SB	-2.319330	Level	NS
SFIs	-2.753355***	Level	S
ER	-0.024484	Level	NS
	At 1st Difference with intercept		
D(GDP)	-2.932780***	I(1)	S
D(NCG)	-3.421965**	I(1)	S
D(CCP)	-7.079406*	I(1)	S
D(SR)	-5.719050*	I(1)	S
D(TMMI)	-4.989743*	I(1)	S
D(MC)	-5.442686*	I(1)	S
D(MV)	-4.354575*	I(1)	S
D(TCBB)	-5.748341	I(1)	S
D(DB)	-4.311924*	I(1)	S
D(SB)	-2.874544***	I(1)	S
D(ER)	-5.134565*	I(1)	S

***, **, *** denotes MacKinnon critical value for rejection of hypothesis of a unit root at 1%, 5% and 10%. D indicate first differencing.**

UNIT ROOT TEST

The results of the Phillip Perron Unit Root Test on the variables revealed that Lending Rate (LR) and Specialized Financial Institution (SFIs) were stationary at level while all other variable were all found to be integrated of order one (i.e. I(1)).

JOHANSEN COINTEGRATION TEST

When some proxy of financial development (MV, LR, CCP, SR, MC) where analysed with the proxy of economic growth (GDP), the cointegration results indicated that there are two cointegrating equation at 5% significance level with a Likelihood Ratio of 38.91525. This means that there exist long-run relationship between economic growth and financial development. This agreed with previous studies that argued that the growth and development of the economy give rise to certain financial services which stimulate growth in the financial system. The normalized cointegrating coefficients revealed that LR and MC are negatively signed meaning that they inversely affect the growth of the economy and that growth in the economy inversely affect these variables. MV, CCP and SR are positively signed with SR having the highest coefficient implying that growth in savings rate stimulates growth in the economy.

Results of the cointegration tests are as follows:

TABLE 4.2: COINTEGRATION TEST FOR FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH

	Likelihood	5 Percent	1 Percent	Hypothesized
Eigenvalue	Ratio	Critical Value	Critical Value	No. of CE(s)
0.850470	144.3341	94.15	103.18	None **
0.800852	87.32638	68.52	76.07	At most 1 **
0.489516	38.91525	47.21	54.46	At most 2
0.315187	18.74335	29.68	35.65	At most 3
0.138118	7.385064	15.41	20.04	At most 4
0.092927	2.925962	3.76	6.65	At most 5

Source: EView Output, 2014.

With selection of some variable to x-ray long-run relationship between functional financial system (DB, SB, SFIs, TCBB and TMMI) and economic growth (GDP), the cointegration result revealed five(5) cointegrating variable showing the existence of long-run relationship between financial system and economic growth. This is hinged on the argument that a developed financial system through its function of financial intermediation increases investment in the economy and hence output.

TABLE 4.3: LONG-RUN RELATIONSHIP BETWEEN FUNCTIONAL FINANCIAL SYSTEM & ECONOMIC GROWTH

	Likelihood	5 Percent	1 Percent	Hypothesized
Eigenvalue	Ratio	Critical Value	Critical Value	No. of CE(s)
0.970455	229.3904	94.15	103.18	None **
0.915385	155.4320	68.52	76.07	At most 1 **
0.885188	103.5694	47.21	54.46	At most 2 **
0.848675	58.11574	29.68	35.65	At most 3 **
0.571711	18.46087	15.41	20.04	At most 4 *
0.030652	0.653770	3.76	6.65	At most 5

Source: EView Output, 2014.

As used in Liu *et al* (1997), the study using MV as a summary statistic for financial development to conduct Granger Causality Test revealed that MV cause GDP and that GDP does not cause MV. This means that the flow of causation between financial developments to economic growth is through financial development to economic growth and not the reverse.

TABLE 4.4: PAIRWISE GRANGER CAUSALITY TESTS

Null Hypothesis:	Obs	F-Statistic	Probability	Causality
MV does not Granger Cause GDP	30	1.73780	0.19649	NO
GDP does not Granger Cause MV		3.60576	0.04208	YES

Source: EView Output, 2014.

5. CONCLUSION AND RECOMMENDATION

Following from the findings of the study, we conclude that financial development lead to economic growth. A functional financial system helps the economy to efficiently allocate financial resource which is transmuted to increase in output through the real sector of the economy. Nations, particularly developing countries should encourage the development of financial institutions and financial services through liberalise financial system to be able to efficiently pull and utilize the financial resources in the nation. In lieu of this the nation should strengthen macroeconomic policies and legal framework that will make financial institutions and services thrive. Further studies can examine which subsector of the financial system contributes to economic growth more rapidly.

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