THE INFLUENCE OF MONEY SUPPLY ON PRIVATE SECTOR FUNDING IN NIGERIA

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ABSTRACT

This article was carried out to examine the influence of money supply on private sector funding in Nigeria. The article specifically examined the influence of money supply, monetary policy rate, and inflation rate on credit to private sector. The variable of interest which is private sector funding was measured with total credit to private sector while independent variable of money supply was proxied with three variables namely; broad money supply (M2), inflation rate, and monetary policy rate. The article employed secondary annual time series data which spanned from 1991 to 2024. The data used were extracted from Central Bank of Nigeria Statistical Bulletin 2023 edition. Preliminary tests were conducted using Augmented Dickey-Fuller to determine the level of integration of the variables of interest. Consequent upon the findings of the above tests, the article employed Auto-Regressive Distributed Lag (ARDL) as the method to estimate the specified model. The article used the Breusch Pagan test to conduct residual post-diagnostic test. Findings from the article indicated that broad money supply at p-value of 0.0271 has significant but negative influence on private sector funding, On the other hand, monetary policy rate at p-value of 0.0367 has a positive and significant influence on private sector funding. While, inflation rate also has a positive but insignificant influence on the private sector funding within the period under review. The article therefore, concluded that money supply has a significant but negative influence on private sector funding in Nigeria. The article therefore, recommended that monetary authority specifically the Central Bank of Nigeria should put up measures to ensure an increase in the volume of money in circulation and that money supply contribute positively to availability of adequate funding to the private sector of Nigerian economy.

Keywords: *Credit, Economy, Funding, Inflation, Money.*

I. INTRODUCTION

Private sector more than any other sector of an economy plays the most significant function of boosting increase and advancement of a nation. The sector has the capability to advance growth, enhance jobs potentials and pay the taxes that finance services and investment. Its performance dictates the fortunes of the economy as a whole. Globally, developed nations' success were credited to the influence and contributions of their private sector (Abebe, 2025). The same findings exist in emerging economy like Nigeria where private sector accounts for the highest percentage of jobs, funds for investments and government revenues (Abdurrauf & Abiodun, 2022). The scale and diversity of the private sector operating in Nigeria influences inclusive financial flows into the economy. In recognizing the potentials and contributions of private sector and the need for adequate funding, the organs of government superintending the monetary affairs of the country especially the Central Bank of Nigeria (CBN) is expected to ensure that adequate quantity and stock of money are supplied to the economy to sustain and aid the private sector (Osakwe & Akunna, 2022). (Zaagha, 2020). Thus, this enquiry set-out to probe the influence of money supply on private sector funding in Nigeria.

Stock of money that are made obtainable in an economy at a particular time have been identified by different empirical investigations such as Alhassan et al. (2021) to influence availability of credits in such economy. Thus, increase or decrease in the magnitude of money circulating in an economy has the capacity to influence the quality and quantity of finance of the private sector (Muhammad & Ngele, 2023). This position was supported with theoretical backing with the views of monetarist theory as developed by Friedman (1963) which opined that different sectors of the economy can be developed by managing the stock of money in circulation. Friedman submitted that a monetary authority like CBN can deliberately control the required stock and availability of money in circulation towards the attainment of economic objectives of the country. He was interested in the macroeconomic consequence of the money supply and the role that central banks play in controlling inflation and the overall state of the economy.

The quantity and quality of money in circulation is like a blood in the body system of an economy where the private sector reign supreme. Adequate supply money tends to improve the loanable funds available with the deposit's money banks (Udoh *et al.,* 2023). It also has the potential to influence the interest rate and inflation rate. This explains why CBN strive to ensure a productive manipulation of money stock so as to attain macroeconomic objectives of the nation. Existing studies in literature concurred that well-functioning market requires a well-managed money supply that encourages outflows of funds from people who savers to funds seekers for productive investment opportunities in the private sector (Igbinedon, 2023; Onodugo *et al.,* 2015).

Undoubtedly, the literature (Abdurrauf & Abiodun, 2022; Nwachukwu *et al.,* 2023; Muhammad & Ngele, 2023; Kariuki & Nasieku, 2023; Igbinedon, 2023) has adequate reports and studies that validated the importance and contributions of private sector to the improvement and overall advancement of a nation especially Nigeria, however, it is a general consensuses that the major challenge towards the private sector realizing its maximum potentials centered around accessibility and provision of adequate and cost effective funding. In resolving this challenge, different policies and initiatives have implemented by the various stakeholders to enhance funding of the private sector. Unfortunately, these policy initiatives have not yielded the expected results as evidenced

by increasing level of unemployment, high interest rate, deficit balance of trade, low gross domestic product growth rate and so on (Awoyemi *et al*., 2022).

All these poor economic performance indicators are pointers to the failure of the existing measures to remedy the private sector funding in Nigeria. Thus, long as these challenges persist, there will be a justifiable course to embark on academic investigations on providing and proffering solutions to these challenges. As a gap, the findings from reviewed literatures indicated that banks credits to the private sector have been generally used as sample for the private sector funding while funding inform of equity from the capital market are ignored. This investigation combined both bank credits and funds from capital market to have a better result.

II. LITERATURE REVIEW

Conceptual Review

Money Supply

As a key variable of macroeconomics, money supply is generally defined as the aggregate value of money in circulation (Agwu & Emeti, 2015). This represents aggregate value of money retained by members of public at any particular time (Amassoma et al., 2018). The cumulative accumulation of currency and other instruments that can be quickly converted to cash that are in circulation in an economy at a particular time is considered money supply. Composition of money supply includes cash, coins, and balances held in current and savings account of money deposit banks and other near money substitutes. Classification of money supply usually take the following categorizations of M1, M2 and M3 (Abdurrauf & Abdulkareem, 2019). This categorization is a function of types and scopes of the account in which the monies are stored. M1 denotes narrow money which considers only coins and notes in public domain and deposits in current accounts of deposit money banks while M2 (which is mostly used as proxy to measure money supply as used by this study) in empirical investigation includes M1 and other banks' deposits in banks and money market funds (Zaagha, 2020). It is instructive to note that classification and categorization of money supply differ with each country depending on the size of each country financial system advancement and sophistication (Katusiime, 2018).

Money supply has consistently been on the rise from 1999 all through the years to 2023 as revealed in the Figure 1. Considering the increase in population growth, number of financial institutions and annual increase in technological development in Nigeria financial market especially in the money market, this money supply trend may be justified.

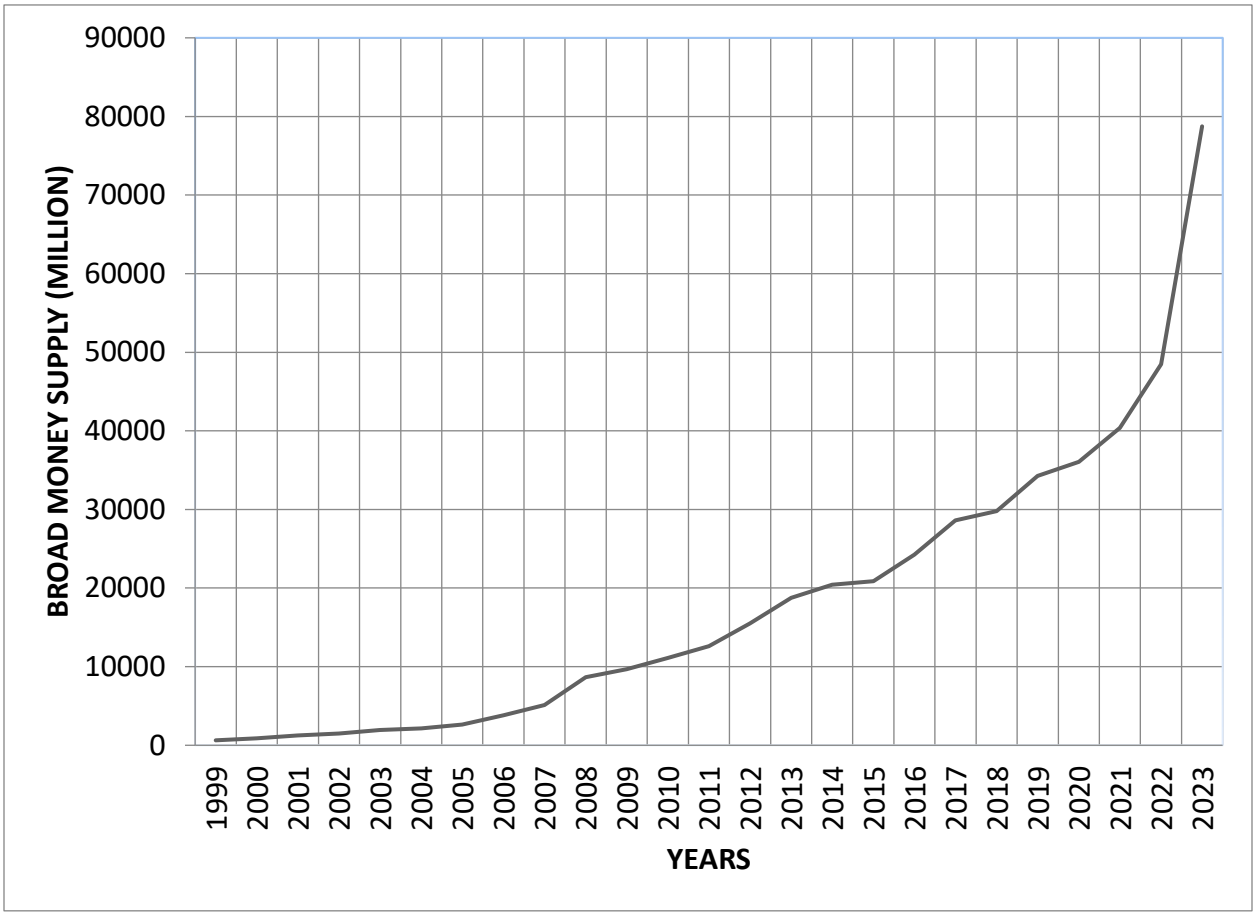

Figure1. Graphical Presentation of Money Supply: M2 (Billion Naira in Value) 1999 and 2023

Source: *CBN Statistical Bulletin 2023*

Private Sector Funding

The phrase "private sector" refers to the sector of the economy that is owned and managed by individuals, firms and corporate entities as opposed to government owned. This is the segment of the economy that is not state owned or controlled (Maza & Etyang, 2024). It is an important sector of the economy that wields substantial influence on the whole economy because of its strategic functions in an economy. Empirical studies such as Calza et al. (2020); Igbinedon (2023) and Leshoro and Wabiga (2023) claimed the private sector has the potentials to provide the highest percentage of employment rate in a developed economy. In some developed countries, it is recorded that private sector is the main motivator of their economic advancement, while it is reported to contribute significant to economic advancement of developing countries (Katusiime, 2018).

Theoretical Framework

Financial Intermediation Theory by Gurley and Shaw (1960)

Gurley and Shaw's (1960) theory of financial intermediation explains the financial system as a bridge between units that have excess funds and those that need funds for spending and investment. According to the theory, financial intermediaries such as banks and non-bank institutions do more than merely transfer savings; they create financial claims that are attractive to savers while simultaneously supplying funds to borrowers in forms suited to their needs. By transforming the size, maturity, and risk of funds, intermediaries reduce transaction costs and information problems that would otherwise prevent direct lending. Gurley and Shaw emphasized that modern economies are characterized by a wide range of financial assets issued by intermediaries, which coexist with money and help expand the overall flow of credit within the economy (Akindipe, 2020).

In relation to money supply and private sector funding, the theory shows that financial intermediaries influence the economy not only through currency and bank deposits but also through the creation of near-money assets. When intermediaries mobilize savings and extend credit, they increase the effective supply of financial resources available for spending and investment, even if physical currency does not increase proportionately. This process supports private sector funding by making credit more accessible to firms and households, thereby stimulating production, employment, and economic growth. Thus, Gurley and Shaw's framework highlights that money supply should be viewed broadly to include intermediary liabilities, and that a well-developed financial intermediation system is crucial for channeling funds efficiently to the private sector (Kariuki & Nasieku, 2023).

Empirical Review

Abebe (2025) assessed monetary policy and private sector growth in Nigeria, focusing on key policy instruments such as M2, cash reserve requirement, and the monetary policy rate. 1992 to 2024 data was scrutinized using Augmented Dickey-Fuller unit root test, Johansen co-integration test, and Vector Error Correction Model (VECM). The results publicized that money supply has a positive and reasonable consequence on private sector output, with an increase in M2 enhancing liquidity and stimulating business investment. The enquiry concluded that a strategic balance in monetary policy is crucial for fostering private sector growth. Bitrus (2025) did an examination on impact monetary policy and private sector investment. Within the scope of 1981 to 2023 data, stationarity test was carried out with Augmented Dickey Fuller and estimation done by Autoregressive Distributed Lag Model (ARDL) using money supply, lending interest rate, real exchange rate and inflation and private sector investment as variables. Findings unearthed that supply of money gave a supportive encouragement to private sector investments. The article confirmed that, exchange rate and inflation have disappointing and lasting consequence on private sector investment.

In 2023, Muhammad and Ngele conducted a study on the impact of deposit money bank's credit to private sector and economic advancement. The findings indicated that the variables are co-integrated, which means they have a long-run link, even though interest rate was statistically proven to have a negative impact on economic growth. The article focused on the aggregate economy using the GDP, while this study was specifically on private sector funding. The study didn't conduct preliminary tests to justify the choice of estimation technique which this study did both preliminary and post data tests which resulted in improved findings. Osakwe and Akunna (2022) studied private sector credit and economic improvement from 1994 to 2019. Credits to the private sector was measured with financial deepening and insurance industry premium while gross domestic product was the proxy for economic growth. Time series data was sourced from CBN Statistical Bulletin. Data were scrutinized with ordinary least square regression. The result unearthed that there is a supportive but inconsequential bond between private sector credit and growth rate gross domestic product. This article limited the scope of its time series data to 2019 while the current study extended the scope to 2022. Also, the choice of ordinary least square as estimation technique was not justified by any preliminary tests.

II. METHODOLOGY

The variable of interest which is private sector funding was measured with total credit to private sector while independent variable of money supply was proxied with three variables namely; broad money supply (M2), inflation rate, and monetary policy rate. Preliminary tests were conducted using Augmented Dickey-Fuller, consequent upon the findings of the above tests, ARDL was chosen as estimation technique and Breusch Pagan test to conduct residual post-diagnostic test.

Model Specifications

This article adopted the model of Khayega *et al*. (2019) where they investigated influence of macroeconomic variables on economic growth in Kenya. The model was specified as follows:

$GDP = f(INFL, STMP, EXCR, REMT)$ ……Equ.1

Where:
GDP = economic growth measured by gross domestic product as dependent variable, INFL= Inflation rate, STMP = Stock market performance, EXCR= Exchange rate, REMT= Remittance. The current study replaced economic growth in the model with private sector funding.
$CDPS = f(MSPL, MPR, INFL)$ ……Equ.2

Breaking equation 2 down into selected macroeconomic variables gives:
$CDPSt = f(\beta 0 + \beta 1 MSPLt, \beta 2 MPRt, \beta 3 INFLt)$ ……...Equ.3

Where:
CDPS = Credit to private sector, MSPL= Money supply (M2), MPR= Monetary policy rate, INFL= Inflation rate, $\beta 0$ = Intercept (constant term), $\beta 1$, $\beta 2$, & $\beta 3$= Slope Parameters to be estimated, μ = Error

Term, t = Time.

IV. DATA ANALYSIS AND INTERPRETATION

Table 1: Summary of the Augmented Dickey Fuller Test

Variables	Critical Test	@ Level	@ 1st Diff	Integration
LCDPS	T-Test	-2.5425	-4.1245	I (1)
	Prob	0.1153	0.0031	
LMPR	T-Test	-2.7543	-6.7646	I (1)
	Prob	0.0763	0.0000	
LMSPL	T-Test	-4.4907	N/A	I (0)
	Prob	0.0012		
INF	T-Test	-3.9422	`N/A	I (0)
	Prob	0.0053		

Source: *Researcher's Computation using EViews 10, 2026*

Table 2 presents the ARDL bound test for co-integration to determine the co-integration between money supply and credits advanced to private sector. It unearthed that the F-statistics of 6.5183 exceeded the maximum threshold of 4.35 at the 5% level of significance. Thus, it infers that there exists a co-integration between supply of money and credit advanced to the sector. As a result, the article submitted that both money supply and credit advanced to the sector move together in the long run.

Table 2: ARDL Bound Test for Co-Integration

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	6.518353	10%	2.72	3.77
K	3	5%	3.23	4.35
		2.5%	3.69	4.89
		1%	4.29	5.61

Source: *Researcher's Computation using EViews 10, 2026*

Table 3 exhibits the parameterised auto-regressive distributed lag estimate between money supply and credit to the sector. The parameterised table consists of the long-run coefficients and error correction mechanism. The results showed that the lag value of D (LCDPS (-1)) of 0.4557 has a positive effect on its previous value, and the p-value of 0.0271 was below the 5% level of significance. This suggests that holding other variables constant would result in a 45.57% increase in the lag value of credit to the sector compared to its previous value. Further findings also showed that D (LMSPL (-1)) of -0.3545 has a disappointing outcome on credit to the sector, while D (LMPR (-1)) of 0.2128 and INF of 0.0020 have an encouraging outcome on it.

When checking the significance of each variable, findings revealed that money supply and monetary policy rate of p-values of 0.0271 and 0.0367 were below the 5% level of significance. This denotes that money supply and monetary policy rate significantly impacted credit to the sector, while the inflation p-value of 0.2185 was above the 5% level of significance, signifying an insignificant impact of inflation on credit to the sector. By implication, a unit increase in the money supply would account for 35.45% decrease in credit to the sector, while a unit increase in monetary policy rate (MPR) and INFL would account for 21.28% and 0.2% increase in credit to the private sector respectively.

In explaining the overall model, coefficient of determination (R^2), adjusted R^2, F-statistics, probability, and Durbin Watson were explained. The coefficient of determination explained the joint effect of all the independent variables, revealing that they jointly accounted for 80.14% variation in the dependent variable (LCDPS), with variables not included in the mode accounting for the remaining fraction. The inclusive significance of the model is explained by F-statistics and its p-value. We found that the F-statistics of 16.1418 were higher than the tabulated F-statistics of 2.84, indicating that the model is statistically significant in explaining the relationship between money supply and credit in the private sector. The p-value of 0.0000, below the 5% level of significance, further supported this submission.

The coefficient of Durbin Watson of 2.02441 explained that the model is free from serial correlation as the value can be approximated to the benchmark of 2.

Table 3: ARDL Parameterized Estimate

Dependent Variable: LCDPS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.4375	0.3850	1.1365	0.2686
ConitEq(-1)*	-1.2328	0.2461	-5.0096	0.0001
LMSPL(-1)	1.2663	0.2515	5.0351	0.0001
LMPR(-1)	-0.4195	0.1390	-3.0178	0.0066
INFL**	0.0020	0.0015	1.2686	0.2185
D(LCDPS(-1))	0.4557	0.1918	2.3761	0.0271
D(LMSPL)	0.6493	0.2112	3.0744	0.0058
D(LMSPL(-1))	-0.3545	0.2759	-1.2846	0.2129
D(LMPR)	0.0244	0.1089	0.2237	0.8252
D(LMPR(-1))	0.2128	0.0953	2.2315	0.0367
R2=0.8014	Adj-R2=0.7517	F-Stat=16.1418	Prob=0.0000	D.W=2.02441

Source: *Researcher's Computation using EViews 10, 2026*

Table 4 presents the residual post-diagnostic test. The study used the Breusch Pagan test to determine if the model's residual has a constant variance across all independent variables, as well

as the Breusch Godfrey serial correlation LM test to identify any autocorrelation issues in the residual. The decision rule is to reject the null hypothesis if the p-value is below the 5% level of significance. The table revealed that the p-values of the two tests, 0.322 and 0.1380, exceeded the 5% level of significance. Therefore, the article retains the null hypothesis for the two tests, indicating their homoscedasticity and the absence of residual autocorrelation.

Table 4: Post Diagnostic Tests

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.749296	Prob. F(2,19)	0.4862
Obs*R-squared	2.266318	Prob. Chi-Square(2)	0.322
Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	1.88262	Prob. F(9,21)	0.1116
Obs*R-squared	13.84295	Prob. Chi-Square(9)	0.128
Scaled explained SS	9.500276	Prob. Chi-Square(9)	0.3924

Source: *Researcher's Computation using EViews 10, 2026*

Discussion of Major Findings

The first null hypothesis one stated that monetary policy rate has no consequential weight on sector funding in Nigeria, the findings rejected this position as it was revealed that monetary policy rate at p-value of 0.0367 has a significant and positive effect on private sector funding. It is a general consensus that an affordable interest rate is an invitation to deficit economic unit of the economy to demand for loanable funds from financial institutions, thus, when monetary policy rate is attractive to investors and borrowers alike, they tend to borrow more and more financing are made available to operators in the private sector of the economy. Therefore, the finding above is not completely surprising in the sense that monetary authorities are known to continuously moderate and manage monetary policy rate so as to support and enhance adequate and quality financing of the sector of the economy. However, there is still a divergent of views and findings on the weight of monetary policy rate on the sector funding as many other studies reported a discouraging affiliation between monetary policy rate and the sector financing.

The second null hypothesis stated that inflation does not have consequential outcome on the sector funding, the findings from the results contrary to aprori expectation supported this position and subsequently the hypothesis was accepted. Inflation rate is naturally believed to have a discouraging rapport with the sector funding since the level of saving and investment are harmfully affected by the inflation as people need more of the income to pay for consumption due to increase in prices of goods and services. However, the reverse is the case in this finding. One line of interpretation of this finding could be that the increasing level of inflation has caused investors to invest more in equity as against keeping such funds in the banks with the possibility of loss of purchasing power and considering the inclusion of finance inform of equity in the computation of private sector funding, this might explain the unexpected result of encouraging but inconsequential connection between inflation and the sector funding.

Third null hypothesis that said money supply has no weighty outcome on the sector funding, was equally rejected as the findings indicated otherwise. The finding revealed that money supply at p-value of 0.0271 has a significant and negative effect on private sector funding. This contrary to expected result that as money supply increases so should funding opportunities increases, thus, it is surprising that the result indicated a negative relationship between money supply and private sector funding.

V. CONCLUSION AND RECOMMENDATIONS

The findings from the results indicated that supply of money though has a momentous influence on the sector funding, its coefficient was negative, which implies that money supply does not improve the funding of the private sector in the economy within the time under review. In essence, increase in money supply did not translate to increase in private sector funding in Nigeria. However, monetary policy rate has affirmative and weighty stimulus on the sector funding. Inflation rate also has a helpful but minor influence on the sector funding. The article thus, concluded money supply has a noteworthy but destructive influence on the sector funding.

Based on findings above, the article therefore recommended as follows:

i. Considering that the finding indicated a negative relationship between money supply and private sector funding, monetary authority specifically the Central Bank of Nigeria should put up measures to ensure an increase in the volume of money in circulation and that money supply contribute positively to availability of adequate funding to the sector.
ii. Monetary policy rate indicated a momentous and encouraging bond with the sector funding, thus, it is advised that CBN should work towards reducing the rate to a single digit number so as to stimulate improved funding of the private sector.
iii. Even though inflation rate revealed an unusual relationship with the private sector funding, monetary authorities should implement policies that would drastically reduce inflation rate in Nigeria so as to support accumulation of funds from both money and capital markets to the private sector of the economy.

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