Financial Inclusion, Capital Market and Economic Growth in Nigeria

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INTRODUCTION

Financial inclusion is a key accelerator of economic growth, as the poor and businesses are allowed access to financial services that aid in building up savings, investment, and consumption. It has attracted great concern in the world from various international organizations spanning the globe arguing for inclusive financial systems and a focus of momentous interest among policy makers, scholars, and other stakeholders (Demirguic-kunt & Klapper, 1998; Global Financial Development Report [GFDR], 2014; Jack & Tanveet, 2014; Methrotra & Yetman, 2015).

In international environments, financial inclusion is prominent in the reform agenda. For instance, financial inclusion is mentioned under several of the United Nations Sustainable Development Goals (SDGs) (International Monetary Fund, 2015; Lagarde, 2014; United Nations, 2014). At the national level, large gaps in access to finance have prompted policymakers in more than sixty countries to set formal targets for financial inclusion, and about two-thirds of regulatory and supervisory agencies are now charged with enhancing financial inclusion (GFDR, 2014).

The heightened interest reflects a better understanding of the importance of financial inclusion for economic and social development. It indicates a growing recognition that access to financial services has a critical role in reducing extreme poverty, boosting shared prosperity, and supporting inclusive and sustainable development. The interest also derives from a growing recognition of the large gaps in financial inclusion. For despite progress, large segments of the population are left out of financial services. The gaps in access, use, and quality of savings accounts in financial institutions, and in the availability of credit and insurance products among different segments of the economy are still large (World Bank, 2020).

In developing economies, recent estimates suggest that more than half of the poorest 40 percent are without accounts and 35 percent of small firms (SMEs) face difficulties accessing formal financial services. There are also large gaps in access to financial services between the rich and poor, urban and rural dwellers, and men and women (SDN, 2015). This sorry state is more apparent on the African continent as reported by Dermirguic-kunt and Klapper (2012). They revealed that despite the knowledge of the huge benefits from financial inclusion, only 23% of the adult population in Africa has a bank account. In Sub-Saharan Africa, over 40% of the population saves or sets money aside regularly, but only half of this population have a formal financial service provider at their disposal. The Central Bank of Nigeria (CBN, 2022) reported that out of an estimated population of 148 million adult Nigerians, 82.5 million, representing 56.8% Nigerian adults were financially excluded with regards to provision of banking and financial services. Simply put, it means only 62.5 million adult Nigerians are served with formal financial banking services.

The role of banks, notwithstanding, a key indicator of an efficient market economy is the performance of the capital market. It has been identified as an institution which contributes to the economic growth and development of emerging and developed economies, by reducing transactions costs, and more generally by improving the allocation of long-term capital and risk management ventures (Okafor, 1983; Chauvet & Jacolin, 2015;). Capital market increases the proportion of long-term savings that is channeled to long-term investment. It enables contractual savings industry (pension and provident funds, insurance companies, medical aid schemes, collective investment schemes, etc.) to mobilize long –term savings from small

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individual households and channel them into long term investments. It fulfils the transfer function of current purchasing power, in monetary form, from surplus sectors to deficit sectors in exchange for reimbursing a greater purchasing power in future. In this way, capital market enables corporations to raise capital/funds to finance their investment in real assets (Balami, 2015).

There are increasing reasons why Nigeria should strive hard to deepen financial inclusion, particularly in environments where rural communities are highly underserved. Formal financial institutions have avoided or failed to offer sustainable services in rural areas, due to high overhead costs and several other reasons. Thus, informal or semi-formal financial institutions as well as alternative providers like traders or input suppliers have become major suppliers of financial services. However, these informal providers often lack institutional and managerial capacity; and operating in isolation from the financial system has let some of these providers charge steep interest rates, which push the farmer (rural populace) deeper into the poverty cycle thus stifling economic growth.

At a time when Nigeria's economic growth is slowing down, financial inclusion could not be more important. The goal of financial inclusion is the alleviation of poverty through enhanced economic growth. However, the role of banks in supplying long term capital may be limited, because they are key players in the settlement system and operate under prudential regulations, such as capital adequacy requirements and large exposure rules. Under such constraints, one possible role for banks would be the credit analysis function of generating market information about borrowers. Banks would analyze projects and extend loans in the form of project finance, and then factorized and securitize the loans, would be sold to other financial organizations and institutional investors through the capital market (Kuroda, 2002). Since the capital market is a necessary and effective transmission mechanism for attaining economic growth; this study intends to find the effect of financial inclusion on economic growth through the capital market in Nigeria, i.e. by determining whether the capital market is a proximate transmission mechanism of growth.

One of the major binding constraints to economic growth, which Nigeria has to grapple with, is low levels of financial inclusions. Most people, especially those in the rural areas, do not have access to formal financial services and thus substantially depend on informal financial systems. This limits their chances of securely saving, obtaining credit, and investing in economic opportunities. In addition, the capital market of Nigeria remains underdeveloped, characterized by a very thin depth, incomplete regulatory frameworks, and low investor confidence. These clearly restrict the required capital flow for economic growth.

Literature has established the position of capital markets as the most efficient providers of long term finance. There are however divergent views on its significance to the economic growth of developing economies such as Nigeria's. Whereas studies by Sanusi (2010), Abayomi (2011), Ujunwa, Salami & Umar (2011), Ngwube and Ogbuagu (2014), Njiforti (2015), highlighted positively, the relevance of capital market to Nigeria's economic growth, Nyong (1997); Adebiyi, Obasa and Adebayo (2005); Ewah, Esang and Bassey (2009); Oke & Ajayi (2012), espoused a contrary view indicating that capital market had a negative relationship with long run economic growth in Nigeria due to low market capitalization, low absorptive capitalization, illiquidity, misappropriation of funds among others. This therefore suggests that findings in this area are inconclusive, a gap this study intends to address. Thus, as there is no consensus on the capacity of the capital market to significantly enhance Nigeria's economic growth, we need to understand how the enormous savings generated through financial inclusion enhances economic growth.

The objectives of this study are threefold:

1. To examine the current state of financial inclusion in Nigeria and its implications for economic growth.
2. To analyze the relationship between capital market development and economic growth in Nigeria.
3. To investigate the interaction between financial inclusion and capital market development and their combined impact on economic growth.

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LITERATURE REVIEW

The literature review is categorically divided into conceptual, theoretical, and empirical work.

Conceptual Review Financial Inclusion

Financial inclusion has created an immense attention of late because it is very key to developing economies. The assertion of this phrase describes it as the availability and ease of access to all member society towards financial services, especially those marginalized. Demirgüç-Kunt et al. (2015) describe it as important in human development since it enables individuals and businesses to save, invest, and manage risks better.

Capital Market Development:

Capital market development refers to growth and efficiency in the operations of financial markets that serve to raise capital and trade in securities. According to Sahay et al., (2015), a well-developed capital market provides liquidity, diversifies risk, and facilitates investment. Typically, market capitalization, trading volume, and the number of listed companies are some of the most common indicators of depth and breadth in capital markets.

Economic Growth:

Economic growth is usually measured by an increase in GDP. It reflects an overall improvement in the economy that features better living conditions. According to the World Bank, 2016, economic growth depends mostly on such factors as capital accumulation and technological progress, quality of institutions.

Theoretical Framework

This study is premised on four main theories that complement each other:

i). The Solow Growth Model: the Solow model highlights the impact on growth of savings, population growth and technological progress in a closed economy setting without a government sector. The Solow growth model is built around the neoclassical aggregate production function and focuses on the proximate causes of growth:

$$Y = A_tF(K, L)$$

Where Y is real output, K is capital; L is the labour input and A_t is a measure of technology (that is, the way that inputs to the production function can be transformed into output) which is exogenous and taken simply to depend on time. Sometimes, A_t is called 'total factor productivity'.

ii). Endogenous Growth Theory

The endogenous growth theory, as posited by Paul Romer in 1990 and developed from the ideas of Robert Lucas in 1988, focuses on the elements that the mainsprings of economic growth are intrinsic to an economy. This is opposite to traditional exogenous models of growth, describing growth driven by factors extrinsic to an economy, just like technological progress. In its place, it puts huge importance on the role played by human capital, innovation, knowledge, and other intrinsic factors.

For Romer and Lucas, investments in education, R&D, and technology make sense, as they enhance the productivity of labor and capital. New knowledge and innovations created by investments arise in areas such as human capital—an element viewed to be one of the principal

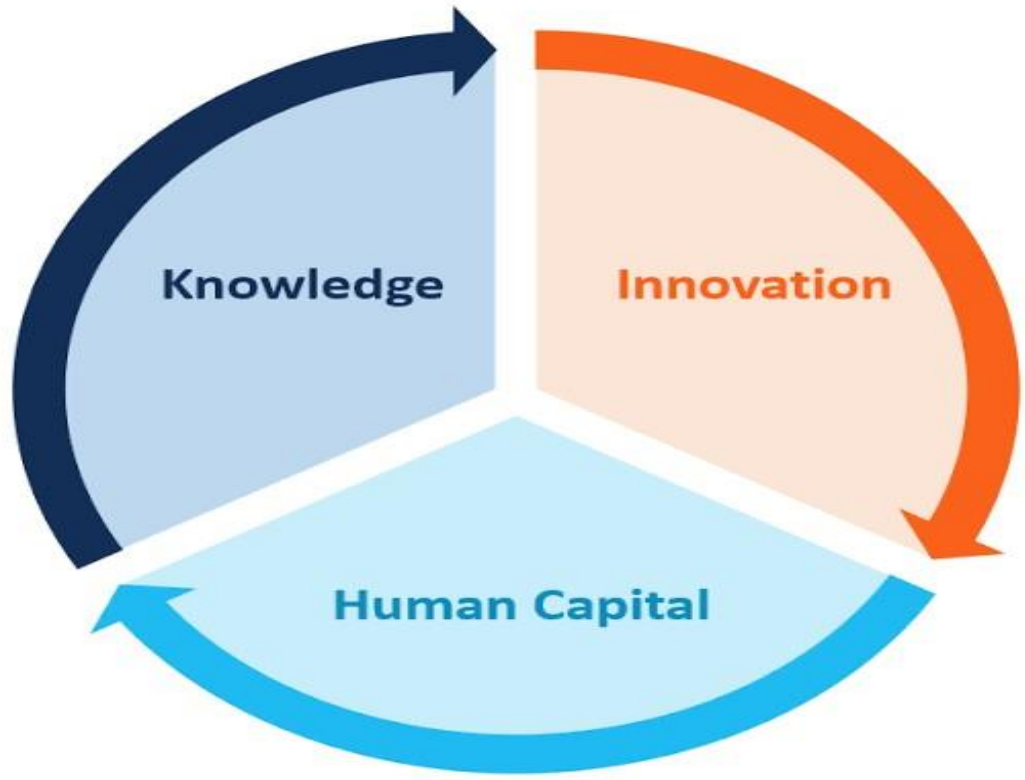

Figure1: Endogenous Growth Model. Cooperate Finance Institute (2024)

ones, for the more educated and skilled workforce would be better in innovative abilities and preparedness for new technologies

This theory postulates that access to financial services can strongly support human capital development and innovation in terms of financial inclusion. By endowing people and businesses with the right Wherewithal and financial tools for conducting business efficiently, possibilities of investments in education and entrepreneurship are highly enhanced, driving growth from within. This mechanism of internal development corresponds to what endogenous growth theory emphasizes: that it is primarily internal factors that will steer countries toward long-term prosperity.

iii). The Financial Intermediation Theory. Financial intermediation theory believe that market imperfections (high transactions cost, information asymmetries) manifest in low economic growth, income inequality or poverty traps, all which can affect the extent to which the poor could borrow to finance their education or invest in physical capital. It affirm further that in terms of entrepreneurial opportunities and in raising external funds to initiate or support investment projects, financial markets imperfections can affect the extent to which poor but talented individuals or households can access funds. But, by providing necessary mediating services, financial intermediaries reduce markets imperfections. Thus, there is a close link between efficiency of financial intermediaries, financial development and growth.

iv). The Reputational Effects Theory of financial exclusion links the paucity of financial inclusion in an economy to inadequacies on the demand side. The theory posits that Entrepreneurs are prevented by either personal or observed experiences of others from applying for debt finance, which is one of the numerous benefits of financial inclusion. Thus, the theory attempts to explain the continual existence of high rates of financial exclusion in most countries despite government efforts at enhancing inclusion by legislation and other policy measures that addressed crucial issues that might discourage access to financial services.

Empirical Review

Joseph, Acquah, and Emmanuel (2024) ascertained the effect of financial inclusion on Nigeria's GDP growth from 2000 to 2020. The study employed a judgmental sampling technique. The data were analyzed in the

research using Ordinary Least Square Regression. The variables of the study were; real gross domestic product a proxy for Nigeria's economic growth as the dependent variable, Commercial Bank Loans to Small-scale Businesses (CBLSSB), Deposits and Loans of Rural Branches of Commercial Banks (DLRDCB), The study's findings indicate that the provision of small business financing by commercial banks has a substantial influence on the growth of the Nigerian GDP. The results of the study indicated that loans and deposits from rural subsidiaries of commercial banks have a substantial effect on Nigeria's GDP growth. It was suggested that banks lend more assistance to their rural branches in the form of credit expansion and fund mobilization, given that rural residents have the most pressing needs.

Enueshike and Okpebru (2020) examined the effects of financial inclusion on economic growth in Nigeria from 2000 to 2018. The variables of interest were; Financial inclusion proxied by proxied by the contribution of financial institutions to gross domestic product (GDP) served as the dependent variable while was regressed on the explanatory variable of loan to small and medium enterprises (LSME), rural bank deposit (RBD), and control variable of inflation (INF). The study employed ARDL estimation technique and the result of the findings indicated that loan to small and medium enterprise (LSME), rural bank deposit (RBD) and inflation (INF) has a significant effect on economic growth in Nigeria. The study recommended that; Nigerian banks should develop financial products to reach the financially excluded regions of the country as this will increase the GDP growth rate of Nigeria and consequently inclusive growth and that CBN should help reduce the high interest rate of banks as this would help ensure increased financial intermediation.

Aderu (2020), empirically examine the nexus between capital market and economic growth in Nigeria between 1980 and 2017 using Auto-regressive Distribution Lag model and Bound Cointegration Test. Economic growth proxied by the gross domestic product (GDP) was the dependent variable while capital market variables considered included; market capitalization, all shares index, number of dealings, gross capital formation, exchange rate, value of all transaction and interest rate served as the independent variables. The results showed the existence of long run relationship between capital market and economic growth in Nigeria. Post estimation tests were conducted also to justify the findings. The study recommended that government should expand the market technological based to further improve transactions and dealings, which could enhance its internationalization and competitiveness. Also, regulatory body like security and exchange commission (SEC) should improve its supervisory roles towards reducing shoddy and unethical dealings in the Nigerian capital market.

Ubesie, Nwanekpe & Ejilibe (2020), Investigated the impact of Capital Market on Economic Growth in Nigeria. the study employed the ordinary least square method (OLS) in analyzing the time series variables obtained for the study. The variables included in the study were; Real Gross Domestic Product at constant factor cost (RGDP), Savings Accumulation (SAV), Gross Fixed Capital Formation (GFCF), Labour Force (LABF) and Stock Market Capitalization (FCR). The result of the findings show that all the variables of interest were significant in explaining the behavior of capital market on the growth of Nigeria Economy except Labour force. The study recommended that; Government should remove impediments to stock market development in the form of tax, legal and regulatory barriers because they are sometimes disincentives to investments. Also, priority should be accorded to human capital development through more educational funding, scholarship programs and educational grants to enhance labor force participation.

Otiwu, Okoro, Uzowuru and Ozuzu (2018) study tried to establish the relationship between financial Inclusion and economic growth with focus on micro finance for the period 1992 to 2013 in Nigeria. The study adopted ordinary least square method and employing the Johansen cointegration tests to test run and short relationship among variables. The findings indicate total deposits mobilized, number of bank branches and investment have an insignificant effect on economic growth while total loans and advances shown a significant effect on economic growth. They recommended that micro finance banks concentrate efforts on low-cost deposits to reach large number of people and increase in financial education to enlighten the public on benefits of financial services.

Using Error Correction Model, Ayedoji (2017) investigated the effect of capital market development on economic growth in Nigeria. The variables included in the study were; market capitalization, gross fixed capital, and structural activity as independents variables and Gross Domestic Product as the dependent

variable. The result of the study revealed that all variables had a positive but fairly insignificant impact on economic growth. Also the Enger Granger co-integration test showed the existence of long run relationship between capital market development and economic growth in Nigeria. The study recommended an adoption of policy framework that address the weak linkages between net export and the rest of the Nigerian economy by diversification, creating conducive environment that allows domestic investors to invest in the capital market and removing all impediments to local businesses and channeling of government securities to more productive sectors to complement those in the private sector.

Samuel (2018), examined the Impact of Financial Inclusion Economic Growth in Nigeria using an econometric analysis. The study use time series data covering the period between 1990 and 2014. The Error Correction Model was used to test the hypotheses. Based on empirical analysis, the study concluded that Financial Inclusion has a positive and significant impact on Economic Growth in Nigeria through financial deepening variables which are influenced by financial inclusion variables such as broad money, credit to private sector, loan deposit of the rural area and liquidity ratio of commercial banks. The study thus recommended for Policy makers and regulators to ensure that adequate efforts are put in place to guarantee adherence by the banks to the various rules, regulations and policies guiding their activities. The Regulators need to make sure that all financial inclusion variables are geared towards growing the level of economic activities in the country which will in turn lead to inclusive economic growth.

Nkwede (2015) investigate the effect of financial inclusion on economic growth in Africa with focus on Nigeria. Archival time series data from 1981 to 2013 from various years of central bank of Nigeria statistical bulletin, World Bank inclusive data and annual audited financial statement of banks were used for the study. The study adopted the statistical analysis using multiple ordinary least regression which showed that all the independent variables and specification variables have a significant effect on economic growth measured by gross domestic product.

Patricia (2015), examines the impact of the capital market on the Nigerian economy from 1981-2011. Economic growth was proxy by Gross Domestic Product (GDP) as the dependent variable, while the capital market variables considered were; Market capitalization (MCAP), Total New issues (TNI), Value of Transactions (VLT), and Total Listed Equities and Government Stocks (LEGS). The study employed Johansen co-integration and Granger causality tests. The result revealed the existence of long run relationship and co-integration between Nigerian capital market and economic growth in Nigeria. The result also showed capital market significantly impact economic growth in Nigeria. The study thus recommended that all tiers of government should be encouraged to fund realistic developmental programs through the capital market for it serves as a leeway to freeing resources of the economy and also emphasized the need for the availability of more investments such as; derivatives, convertibles and swap options in the market.

Abiola., Folasade & Alexander (2015), investigated the impact of financial inclusion on economic growth. The study employed Ordinary Least Square in analyzing the data. Secondary data were sourced from world development indicators and ordinary least square regression model was used to analyze the data. The result shows that FI is a significant determinant of the total factor of production, as well as capital per worker, which invariably determines the final level of output in the economy. This study recommends that natural and economic resources should be adequately harnessed, as alternative means of revitalization and diversification of Nigeria's oil-dependent monocultural economy.

METHODOLOGY

This chapter presents the methodology used in analyzing the data collected to achieve the objectives of the study. It adopts four functional and econometric models for estimating and testing the significance of the stated objectives as presented in the hypotheses outlined in chapter one. The focus of the first model (SVAR) is to ascertain the extent to which financial inclusion enhances economic growth in Nigeria through the capital market, by tracing the transmission path. Using Toda and Yamamoto causality test, the model (VAR) would be utilized to determine :(i) the causal relationship between financial inclusion and capital market in Nigeria and (ii) to establish the causal relationship between capital market and economic growth in Nigeria. The third model is also a VAR model which would employ FEVD to assess the major determinant of financial inclusion

in Nigeria. Finally, the fourth model, (ARDL) will determine the direct transmission effect of financial inclusion on economic growth in Nigeria.

Data Sources

The study utilizes data from various reputable sources to ensure the accuracy and reliability of the findings. The data sources include: World Bank - For data on financial inclusion indicators, including the percentage of the adult population with access to financial services. Central Bank of Nigeria (CBN) - For data on

Nigeria's economic indicators, such as GDP growth rates and inflation. Nigerian Stock Exchange (NSE) - For data on capital market indicators, such as market capitalization, trading volume, and stock market liquidity. National Bureau of Statistics (NBS) - For comprehensive economic data, including employment rates, household income, and poverty levels.

Model Specification

The study employs an econometric model to examine the relationship between financial inclusion, capital market development, and economic growth. The dependent variable in the model is economic growth, measured by the annual percentage change in Nigeria's real GDP. The independent variables are:

1. Financial Inclusion (FI) - Measured by indicators such as the number of bank accounts per 1,000 adults, the percentage of the adult population with access to financial services, and the volume of electronic transactions.

2. Capital Market Development (CMD) - Measured by indicators such as market capitalization as a percentage of GDP, stock market liquidity (turnover ratio), and the number of listed companies.

3. Control Variables - These include inflation rate, interest rate, and exchange rate, which are used to control for other macroeconomic factors that may influence economic growth.

The econometric model can be specified as follows:

$GDP_t = \beta_0 + \beta_1 FI_t + \beta_2 CMD_t + \beta_3 INF_t + \beta_4 IR_t + \beta_5 EXR_t + \varepsilon_t$

Where:

GDP_t = Real GDP growth rate at time t

FI_t = Financial Inclusion indicators at time t

CMD_t = Capital Market Development indicators at time t

INF_t = Inflation rate at time t

IR_t = Interest rate at time t

EXR_t = Exchange rate at time t ε_t = Error term at time t

For identifying the transmission path of financial inclusion on growth through the capital market in Nigeria, the study adopts the financial intermediation theory of Gurley and Shaw (1960) and the international theory of capital market development (Allen, 1993) and Solow growth model (1956). We employed the structural vector autoregressive model (SVAR) proposed by the AB-model of Amisano and Giannini (1997). For this study we specified a six variable SVAR model based on the same restrictions as Culha (2006) and Ajmair et al (2017) with certain modification in line with our objective. The SVAR model is presented:

$$Y_t = (PeI, MC, GDP, LSME, LR, ER) \quad (3.30)$$

Where: PeI= Penetration index (proxy for Financial Inclusion). MC=market capitalization (proxy for

Capital market). GDP= real gross domestic product (proxy for Economic Growth). Also included in the SVAR system are variables that are important for the capital market, financial inclusion and economic growth. These are: LSME=loan to SME (examine the credit channel).LR=lending rate (examine the interest rate channel). ER= Dollar/naira exchange rate (examine the exchange rate channel).

The variables were transformed into their logarithm except lending rate which is already in percentage and the reason for the logging is based on the theory and empirical evidence that log-linear functional form provides better results than linear specification (Ehrlich, 1977; Layson, 1983). Moreover, Shahbaz (2010) has proved that log-linear specification provides superior results than simple linear specification. Chiu (2017) also holds the view that taking logarithms of variables provides superior results and allows one to express them as elasticities as it reduces the size of the series hence, minimizing heteroskedasticity.

B. The SVAR Framework

The study will conduct unit root test, lag selection test and co-integration tests. It will estimate the both the impulse response functions (IRFs) and the variance decomposition (VDCs). Using this conventional notation (and ignoring the constant intercepts), we present the six -variable structural system of our model as follows:

$$\begin{bmatrix} 1 & -\theta_{12}^0 & -\theta_{13}^0 & -\theta_{14}^0 & -\theta_{15}^0 & -\theta_{16}^0 \\ -\theta_{21}^0 & 1 & -\theta_{23}^0 & -\theta_{24}^0 & -\theta_{25}^0 & -\theta_{26}^0 \\ -\theta_{31}^0 & -\theta_{32}^0 & 1 & -\theta_{34}^0 & -\theta_{35}^0 & -\theta_{36}^0 \\ -\theta_{41}^0 & -\theta_{42}^0 & -\theta_{43}^0 & 1 & -\theta_{45}^0 & -\theta_{46}^0 \\ -\theta_{51}^0 & -\theta_{52}^0 & -\theta_{53}^0 & -\theta_{54}^0 & 1 & -\theta_{56}^0 \\ -\theta_{61}^0 & -\theta_{62}^0 & -\theta_{63}^0 & -\theta_{64}^0 & -\theta_{65}^0 & 1 \end{bmatrix} \begin{bmatrix} er_t \\ lr_t \\ lsme_t \\ pei_t \\ mc_t \\ gdp_t \end{bmatrix} =$$

$$\begin{bmatrix} \theta_{11}^1 & \theta_{12}^1 & \theta_{13}^1 & \theta_{14}^1 & \theta_{15}^1 & \theta_{16}^1 \\ \theta_{21}^1 & \theta_{22}^1 & \theta_{23}^1 & \theta_{24}^1 & \theta_{25}^1 & \theta_{26}^1 \\ \theta_{31}^1 & \theta_{32}^1 & \theta_{33}^1 & \theta_{34}^1 & \theta_{35}^1 & \theta_{36}^1 \\ \theta_{41}^1 & \theta_{42}^1 & \theta_{43}^1 & \theta_{44}^1 & \theta_{45}^1 & \theta_{46}^1 \\ \theta_{51}^1 & \theta_{52}^1 & \theta_{53}^1 & \theta_{54}^1 & \theta_{55}^1 & \theta_{56}^1 \\ \theta_{61}^1 & \theta_{62}^1 & \theta_{63}^1 & \theta_{64}^1 & \theta_{65}^1 & \theta_{66}^1 \end{bmatrix} \begin{bmatrix} er_{t-1} \\ lr_{t-1} \\ lsme_{t-1} \\ pei_{t-1} \\ mc_{t-1} \\ gdp_{t-1} \end{bmatrix} + \begin{bmatrix} \varepsilon_1^{er} \\ \varepsilon_2^{lr} \\ \varepsilon_3^{lsme} \\ \varepsilon_4^{pei} \\ \varepsilon_5^{mc} \\ \varepsilon_6^{gdp} \end{bmatrix}$$

In matrix notation this model could be specified as:

$$\text{i.e. } A_0 Y_t = A_1 Y_{t-1} + \varepsilon_t$$

RESULTS AND DISCUSSION

This section presents the findings from the data analysis, including descriptive statistics, correlation analysis, and regression results. The discussion interprets these findings in light of existing literature and the study's objectives.

Descriptive Statistics

The descriptive statistics summarize the key variables, providing an overview of the data distribution.

Table 1: Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
GDP Growth Rate (%)	3.5	2.1	-1.2	6.7
Financial	45.2	12.3	30.1	62.7

Inclusion Index				
Market	21.5	8.9	10.3	35.6
Capitalization (%)				
Inflation Rate (%)	12.1	4.5	7.3	19.8
Interest Rate (%)	10.5	2.3	7.8	14.2
Exchange Rate (N/$)	360.5	55.2	280	450

Table 1 shows that the GDP growth rate in Nigeria has varied significantly, reflecting the country's economic volatility. The Financial Inclusion Index indicates moderate access to financial services, while

Market Capitalization as a percentage of GDP reflects the size of the capital market relative to the economy. Inflation and interest rates have also shown considerable variability, which may influence economic growth.

Correlation Analysis

The correlation matrix provides insights into the relationships among the variables.

Table 2: Correlation Matrix

Variable	**GDP Growth**	**Financial Inclusion**	**Market Capitalization**	**Inflation**	**Interest Rate**	**Exchange Rate**
GDP Growth Rate (%)	1.00	0.35	0.45	-0.30	-0.40	0.10
Financial Inclusion Index	0.35	1.00	0.50	-0.15	-0.20	0.05
Market Capitalization (%)	0.45	0.50	1.00	-0.15	-0.20	0.05
Inflation Rate (%)	-0.30	-0.15	-0.25	1.00	0.35	0.30
Interest Rate (%)	-0.40	-2.0	-3.0	0.35	1.00	0.25
Exchange Rate (N/$)	0.10	0.05	0.20	0.30	0.25	1.00

Source: Researcher's Survey, 2024

Table 2 reveals that financial inclusion and market capitalization are positively correlated with GDP growth, indicating that both factors are associated with higher economic growth. The negative correlation between inflation and GDP growth suggests that higher inflation may be detrimental to economic performance, while the negative correlation between interest rates and GDP growth suggests that higher borrowing costs may hinder economic activity.

Regression Analysis

The multiple linear regression analysis assesses the impact of financial inclusion, capital market development, and other control variables on economic growth.

Table 3: Regression Results

Variable	Coefficient (β)	Std. Error	t-Statistics	p-Value
Constant	2.5	1.2	2.08	0.041
Financial Inclusion (FI)	0.06	0.02	3.00	0.005
Capital Market Dev. (CMD)	0.08	0.03	2.67	0.011
Inflation Rate (INF)	-0.05	0.02	-2.50	0.018
Interest Rate (IR)	-0.04	0.02	-2.00	0.050
Exchange Rate (EXR)	0.01	0.01	1.00	0.325

Source: Researcher's Survey, 2024

Model Summary:

- R-squared: 0.62

- Adjusted R-squared: 0.57

- F-statistic: 12.35 ($p < 0.001$)

Table 3 indicates that both financial inclusion and capital market development have positive and statistically significant effects on GDP growth. Specifically, a one-unit increase in the Financial Inclusion Index is associated with a 0.06% increase in GDP growth, while a one-unit increase in Market Capitalization as a percentage of GDP is associated with a 0.08% increase in GDP growth. The negative coefficients for inflation and interest rates suggest that these variables have a dampening effect on economic growth.

Discussion of Findings

The findings of this study demonstrate the critical role of financial inclusion and capital market development in fostering economic growth in Nigeria. Increased financial inclusion, characterized by broader access to financial services, supports economic activities by enabling households and businesses to invest, save, and manage risks. This result aligns with existing literature, which emphasizes the importance of financial inclusion in promoting economic growth and reducing inequality (Beck et al., 2007; Sarma & Pais, 2011).

The positive impact of capital market development is also evident, as a well-functioning capital market provides a platform for raising capital, facilitating investment, and enhancing resource allocation. This finding is consistent with Levine (2005) and Yartey and Adjasi (2007), who argue that developed capital markets contribute to economic stability and growth.

The negative coefficients for inflation and interest rates highlight the importance of macroeconomic stability for economic growth. High inflation erodes purchasing power and creates uncertainty, while highinterest rates increase the cost of borrowing, both of which can stifle economic activity. The non-significant effect of the exchange rate suggests that its impact on economic growth may be more complex, possibly influenced by other factors such as trade policies and global economic conditions.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study examined the relationship between financial inclusion, capital market development, and economic growth in Nigeria from 1980 to 2023. The findings indicate that both financial inclusion and capital market

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development positively influence economic growth, highlighting their crucial roles in fostering economic activities. Specifically, greater access to financial services and a well-developed capital market enhances the mobilization of savings, facilitate investment, and improve the allocation of resources, all of which contribute to economic growth.

The study also found that macroeconomic stability, as reflected in low inflation and interest rates, is essential for sustaining economic growth. High inflation and interest rates negatively impact growth by eroding purchasing power and increasing borrowing costs, respectively. The exchange rate's nonsignificant impact suggests that other factors, such as global economic conditions and trade policies, may also play significant roles in influencing economic growth.

These findings align with recent literature, emphasizing the importance of inclusive financial systems and developed capital markets in supporting sustainable economic growth. The study contributes to the growing body of evidence advocating for policies that enhance financial inclusion and capital market development as key drivers of economic development in emerging economies.

Recommendations

Based on the findings, the following recommendations are proposed to policymakers, financial institutions, and stakeholders in Nigeria:

1. **Promote Financial Inclusion:** The government and financial institutions should prioritize initiatives to expand access to financial services, particularly for underserved populations, such as rural communities and low-income groups. This can be achieved through regulatory reforms, public-private partnerships, and the promotion of digital financial services.

2. **Enhance Capital Market Development:** Efforts should be made to deepen the capital market by encouraging more companies to list on the stock exchange, improving market infrastructure, and enhancing investor protection. Additionally, regulatory frameworks should be strengthened to ensure transparency, reduce market volatility, and foster investor confidence.

3. **Maintain Macroeconomic Stability:** Macroeconomic policies should focus on maintaining low and stable inflation and interest rates. The Central Bank of Nigeria (CBN) should continue to implement prudent monetary policies and ensure effective coordination with fiscal policies to achieve macroeconomic stability.

4. **Leverage Technology:** The adoption of fintech solutions should be encouraged to facilitate financial transactions, improve financial literacy, and enhance access to financial services. Fintech innovations can also help in reducing the cost of financial services, making them more accessible to a broader segment of the population.

5. **Promote Financial Education:** Financial literacy programs should be implemented to educate the public on the benefits of financial inclusion and capital market participation. Such programs can empower individuals to make informed financial decisions, thereby contributing to economic growth.

6. **Foster Regional Integration:** Regional integration initiatives, such as the African Continental Free Trade Area (AFCFTA), should be leveraged to enhance cross-border financial flows and investment opportunities. This can lead to a more integrated and resilient financial system, promoting economic growth across the region.

7. **Support Small and Medium Enterprises (SMEs):** SMEs play a vital role in economic growth and job creation. Policymakers should implement supportive measures, such as access to finance, tax incentives, and capacity-building programs, to strengthen the SME sector and encourage entrepreneurial activities.

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