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Exploring Banking Reforms in Nigeria: Economic Impacts and Future Implications

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Abstract

In the global economy, establishing a robust banking sector is crucial for governments. Nigeria, like many other countries, has implemented successive economic reforms to tackle global market challenges. Given the critical role of the banking industry, numerous reforms have been legislated over the past three decades. This paper reviews these banking reforms and their impacts on the Nigerian economy, specifically on GDP growth, by consolidating findings from previous research through a systematic review using the PRISMA approach. The analysis indicates that banking reforms significantly influenced Nigeria's economic growth. However, high interest rates remain a barrier for investors seeking loans, impacting investment activities. To address this, the study advocates for a strategic shift towards Islamic banking, which emphasizes profit and loss sharing, as an alternative to conventional interest-based lending. Additionally, the paper suggests that future banking reforms should focus on addressing inflationary pressures and foreign exchange market volatility to stabilize the Nigerian economy. These reforms can contribute to sustainable growth by creating a more inclusive financial environment that supports investment in the real sector.

Keywords: Banking Reforms; Economic Growth; Financial Stability; Foreign Exchange Volatility; Nigerian Economy

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Introduction

The internationalization of world markets and economies has intensified the need for robust financial institutions across the globe for the simple fact that they serve as the engine room that enables seamless execution of transactions within and across borderlines. The financial sector serves as the pillar upon which the world economy hinged and contains several separate, but interdependent subsidiaries all of which are needed to function optimally for the smooth operation of the sector. Sanusi (2011) outlined the distinct elements of the financial sector, comprising financial intermediaries like banks and insurance companies, the markets where financial assets are traded, and the infrastructures that facilitate efficient transactions between parties. Hence, due to the imperatives of the financial sector and the banking industry in particular, successive governments in Nigeria have come up with economic reforms to enable the smooth operation of the sector. Sanusi (2011) further highlighted that the purpose of economic reforms is to guarantee the efficient functioning of every sector within the economy, and the attainment of macroeconomic goals like price stability, full employment level, promoting robust economic growth, and maintaining internal and external balances. Hence, banking reform as a product of economic reform is embarked to strengthen the solvency of the financial system, safeguard depositors' funds and expedite economic growth (Azeez & Ojo, 2012; Blanco-Oliver, 2021; Okpara, 2011).

Thus, banking reform in Nigeria constitutes a crucial element of the comprehensive reform initiative aimed at revitalizing the country's economy. Abass & Olanike (2015) state that banking sector reforms are deliberate government policy measures aimed at tackling anticipated or ongoing crises and the resulting failures in the banking industry. They highlighted some of the key indicators of imminent crises in the banking sector to include persistent illiquidity, undercapitalization, elevated levels of non-performing loans, and weakened corporate governance, among other factors. For these reasons, any nation that wants to attain the desired macroeconomic objectives needs to have in place a vibrant banking system. Therefore, recognizing the significance of banks in the economic financial sector, the Nigerian government, through the Central Bank, frequently introduces technical and technological innovations with the aim of bringing about positive changes in the banking sector.

Sanusi (2011) postulated that the impact of past global financial crises compelled nations to undertake banking reforms regularly to prevent the collapse of their financial institutions or the entire nation being rendered bankrupt. He

pointed out that the Nigerian government, through the Central Bank of Nigeria came up with a strategic plan called "The Project Alpha Initiative" in response to the banking crises of 2008, to overhaul the Nigerian financial system as a whole, with a specific focus on the banking sector. The objectives of these reforms were to address the flaws and divisions within the sector, consolidate numerous improvised and fragmented reforms, and unlocks the significant economic prospect of the country. These assertions depicted the roles banking reforms have played in remedying the economic misfortunes of Nigeria and enabling the banking sector to contribute optimally in the nation's economic growth. Consequently, banking reforms have remained an area of research that received considerable attention among researchers.

The aftermath of the 2004 banking consolidation reforms brought about an influx of empirical studies (Azeez & Ojo, 2012; Balogun, 2007; Bawa et al., 2021; Nwinee & Olulu-Briggs, 2016) that investigated the impact of such reforms on Nigeria's economic growth. In particular, the studies underscore the immediate effects of the reforms by ensuring financial stability and efficiency within the banking sector which accelerated the ability of the banks to offer credit to the real sector of the economy. However, few writers were able to highlight that uncertainty still exists on how impactful the reforms are on Nigeria's GDP due to high level of interest rate which deters investment (Eriemo, 2014; Umeghalu et al., 2021). Furthermore, far too little attention has been paid on the impact of the banking reforms in addressing the recurrent inflationary and exchange rate volatility in Nigeria. In addition, the studies equally overlook the influential role of institutional quality and good governance in mediating the effectiveness of the banking reforms. Hence, the current study aims to systematically analyze existing empirical literature on the impact of banking reforms on Nigeria's economic growth to provide syntheses of the findings to pave way for future areas of governmental intervention and research.

Literature Review

Banking Reform

Banking reforms involve intentional government actions aimed at addressing market failures to enhance the effectiveness, competitiveness, and financial stability of the banking sector (Brei & Schclarek, 2013). Essentially, these reforms aim to eliminate financially unsustainable banks that would otherwise persist due to

government bailouts, thereby protecting depositors' funds and preventing potential industry collapse (Blanco-Oliver, 2021). Governments intervene in the financial sector to foster economic growth, facilitate productive activities, promote financial intermediation, support capital formation, and manage payment systems (Central Bank of Nigeria, 2017). However, (Akintola, et al., 2020) argue that the impact of the financial sector on the broader economy hinges significantly on the nature and scale of innovations within the financial sector.

Overview of Banking Reforms in Nigeria

From independence to the present, Nigeria has undergone six different banking sector reforms. The initial phase took place between 1986 and 1993, during which the banking industry experienced deregulation to encourage significant private sector involvement. Prior to this, the Nigerian banking landscape was largely dominated by institutions that emerged from the 1970s indigenization program, in which the government held a majority of the shares. This shift aimed to foster a more competitive and diverse banking environment.

The second phase, from 1993 to 1998, marked a period of re-regulation prompted by significant financial instability within the industry. The third reform occurred in 1999, characterized by a return to liberalization and the adoption of the universal banking model, which aimed to create a more flexible and integrated financial sector.

The fourth reform, implemented in 2004, introduced a consolidation program to strengthen the banks. Soludo (2006), then-governor of the Central Bank of Nigeria (CBN), described the banking sector at the time as predominantly small-sized and burdened by substantial overhead costs. The main goal of the 2004 reforms was to enhance the effectiveness and stability of the banking sector, enabling it to play a proactive role in Nigeria's economic progress. These reforms were also designed to safeguard customer deposits, empower banks to contribute actively to Nigeria's economic advancement, and position them as notable players in both regional and global financial markets.

Okpara (2011) highlighted that the 2004 reform consisted of a 13-point agenda aimed at strengthening the sector. This included increasing the minimum capital requirement from N2 billion to N25 billion by the end of 2005 and facilitating bank consolidation through mergers and acquisitions. Additionally, the reforms called for the gradual withdrawal of public sector funds from banks starting in July 2004, the adoption of a regulatory framework focused on risk and rules, and the enforcement

of a zero-tolerance policy for weak corporate governance, misconduct, and lack of transparency.

The agenda also included automating the reporting process for banks using the electronic financial analysis and surveillance system (eFASS) and implementing a confidential online platform for sharing private information with the CBN Governor. Further measures involved enforcing a contingency planning framework to address systemic banking distress and creating an asset management company to resolve financial issues. The enforcement of dormant laws—particularly regarding overdue checks and the legal responsibilities of bank boards in cases of bank collapse—was also prioritized, alongside revising and crafting new laws to ensure the efficient functioning of the banking system.

Moreover, collaboration with the Economic and Financial Crimes Commission (EFCC) was enhanced to establish the financial intelligence unit (FIU) and implement measures against money laundering and other economic crimes. Lastly, the reforms sought to revive and efficiently manage the national mint. These comprehensive reforms aimed to create a more resilient banking system capable of meeting the demands of Nigeria's growing economy while contributing to the nation's overall financial stability.

The 2004 policy overhaul drastically reduced the number of banks from 89 to 25 in 2005 and further to 24. Following the reform, the combined capital of the merged banks experienced a significant increase of 439.4 percent between 2003 and 2009, while deposits also rose by 241.8 percent. However, this positive trend did not translate into an increase in credit to the real sector of the economy. Okpara (2011) maintained that despite the substantial growth in the capital base of banks and depositing rate, the rate at which credits are sort by customers declined, and the amount of credit provided did not correspond proportionately to the sector's contribution to the GDP.

The fifth reform started in 2010 and was driven by the necessity to address the collective impacts of the global financial and economic downturns. It also aimed to address significant challenges within banks, including substantial exposures to non-performing oil/gas and margin loans, corporate bad governance, and blatant corruption among industry operators. This phase of reform seeks to significantly strengthen the banking infrastructure and bolster the regulatory and supervisory framework and resolve issues related to impaired capital. Additionally, it seeks to facilitate structured finance through various initiatives, with the goal of providing

affordable credit to the productive sectors and offering financial assistance to small and medium-sized enterprises (Anyanwu, 2010).

Okpara (2011) asserted that before these reforms, Nigeria's banking system was characterized by a low capital base, elevated levels of non-performing loans, financial insolvency, and liquidity challenges. Additionally, the sector significantly depends on public sector deposits and foreign exchange trading. Other features of the industry prior to the reforms were inadequate asset quality, deficient corporate governance, limited depositor confidence, and a banking sector that inadequately supported the productive sectors of the economy, contributing only 25% to the GDP. This stood in stark contrast to the African average of 78% and 272% for developed nations.

The current and sixth reform started on April 1st, 2024 with the sole aim of raising the minimum capital requirements for commercial, merchants, and non-interest banks operating in Nigeria. Justifying the need for the reform, the (CBN, 2024) highlighted that based on the current economic realities, banks need to raise and maintain adequate capital to enhance their resilience, solvency and capacity to continue to support the growth of the Nigerian economy. The goal is to ensure that each institution maintains adequate capital that is commensurate with the risk profile, scale and scope of its operations. The policy also aims to engender the emergence of stronger, healthier and more resilient banks to support the achievement of a US$1 trillion economy by the year 2030. Under the current reform regime, the minimum capital requirements were raised to 500 Billion Naira for International Commercial Banks, 200 Billion Naira for National Commercial Banks and 50 Billion Naira for Regional Commercial Banks. On the other hand, Non-interest National and Regional Banks are to provide 20 and 10 Billion Naira respectively. The new policy has a set timeline of 24 months for banks to comply with the new requirements commencing from the 1st of April 2024 and terminating on March 31, 2026 (CBN, 2024).

Economic Growth

Economic growth is achieved through the efficient use of available resources, leading to an increase in a nation's production capacity. Haller (2012) states that economic growth is evident when national economies expand, with macroeconomic indicators, particularly GDP per capita, rising in a generally upward but not necessarily linear trend, positively impacting the economic and social sectors. It is important to note that banks play a crucial role in a country's economic growth and

development. A disciplined, effective, and efficient banking system can drive rapid growth across various economic sectors (Central Bank of Nigeria, 2017). Thus, the overall soundness of the banking sector significantly influences the attainment of economic growth. This is because banks, as financial intermediaries, collect idle savings from the public and make them available for investment. The level of credit extended by the banking sector to the private sector serves as an indicator of the sector's quality and soundness. In other words, the higher the credit level to the private sector, the better the quality of the banking sector (Ishioro, 2017).

Methods

This research employed the Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA)(Moher et al., 2009) to systematically analyze prior empirical studies investigating the relationship between banking reforms and Nigeria's economic growth. Harzing's Publish or Perish Software was utilized alongside the Google Scholar search engine to identify relevant literature using the search terms "Banking" and "Reform" with the keyword “Nigeria”. The search yielded a total of 232 publications spanning from year 2000 to 2023. The search results were compiled in an Excel spreadsheet for screening based on pre-established selection and exclusion criteria.

Using Excel, a total of 66 files passed the initial screening process. Subsequently, these 66 titles, along with their abstracts, were transferred to a Word document for further examination to eliminate potential duplicates, include only empirical studies, and ensure alignment with the search criteria (Banking Reforms and Economic Growth in Nigeria). A total of 46 journals were retrieved out of the 66 that were initially identified. The remaining 20 were not retrieved due to eligibility based on discrepancies in their titles, abstracts, and keywords. The full texts of the 46 papers were downloaded for deeper analysis, thereby reducing down the figure of eligible papers to 23 Therefore, 23 full-text empirical articles were included in the systematic review on Figure 1.

Figure 1. PRISMA Chart Flow

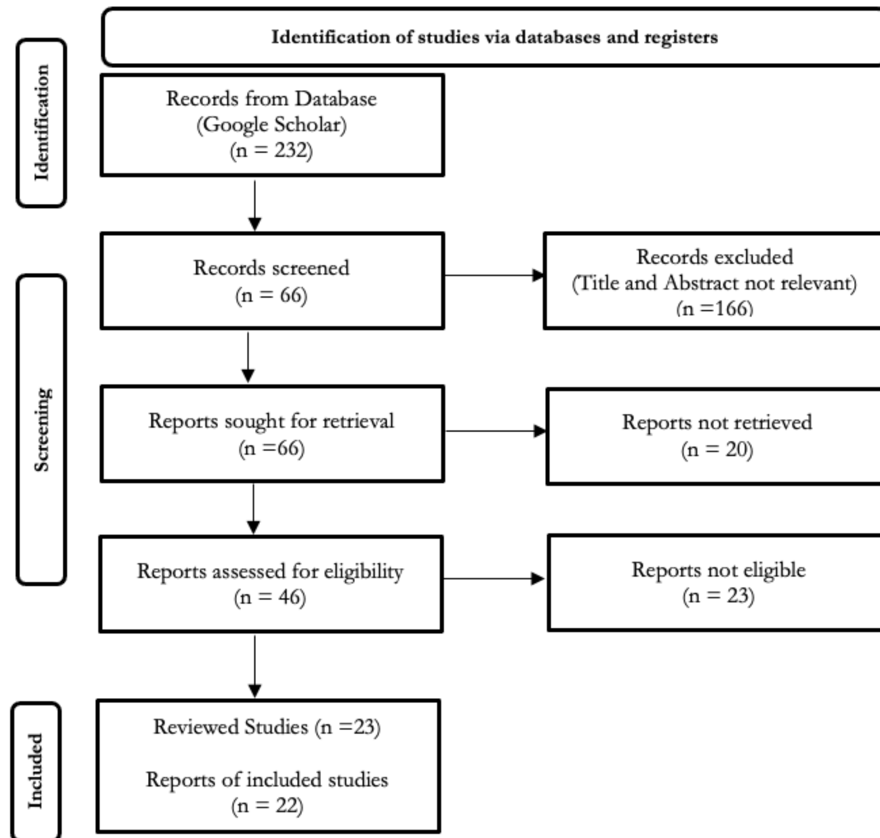

Table 1. Main Concepts of Reviewed Articles

SN	Author(s) & Year	Study findings
1	(Balogun, 2007)	The reforms showed enhanced incentives, but did not result in a corresponding increase in credit provision to the real sector.
2	(Okpara, 2011)	Financial liberalization improved banking sector's performance and the deepening of financial markets. The remaining reforms had no discernible impact on performance variables.

SN	Author(s) & Year	Study findings
3	(Azeez, 2012)	Banking reforms have not adequately impacted the economic growth of Nigeria.
4	(Egwurube, 2012)	The reforms have instigated robust competition, leading banks to become more dynamic in their business operations and thereby contributing to the acceleration of economic growth.
5	(Ajayi & Kolapo, 2013)	Bank assets, cash reserve ratio, and interest rates show a notable effect on GDP, whereas exchange rates, loans, and advances do not have any impact on GDP.
6	(Adelegan & Oriavwote, 2014)	Recapitalization of banks resulted in a more profound financial sector and positively affected economic growth. Nevertheless, the reform did not signify a rise in borrowing from the private sector.
7	(Eriemo, 2014)	Bank capital has a notable impact on economic growth. Nonetheless, the prevalence of high interest rates deters investment loans.
8	(Akpansung & Gidigbi, 2014)	Although there was a substantial decrease in the number of commercial banks throughout the reform eras. The few banks' ability to offer credit increases leading to economic growth.
9	(Abass & Olanike, 2015)	Banking reforms have positively impacted the Nigerian economy by boosting shareholders' funds, subsequently leading to increased availability of loans and advances for customers.
10	(Yahaya, 2015)	Banking consolidation significantly enhances banks' capacity to provide loans and advances, contributing to an upswing in economic growth.
11	(Nwinee & Olulu-Briggs, 2016)	Interest rates and cash reserve ratios, did not show notable variances in their respective periods before and after the banking reforms. Nevertheless, there were significant differences observed in the number of bank branches, banks' capital base, and credit extended to the private sector between the mean values before and after the banking reforms.
12	(Aduralere & Olufemi, 2016)	A link exists between the number of bank branches and Credit to the Private Sector (CPS). However, other independent variables such as Bank Asset, Non-Performing Loan To Total Loans, and Liquidity Ratio demonstrate a negative influence on CPS to central bank's role in directing credit toward sectors that contribute to economic growth.
13	(Iorlumun & Igyo, 2016)	The reforms had a favourable effect on Capital, Credit allocation to the private sector, Liquidity, and Interest rates, resulting in a substantial positive impact on GDP.

SN	Author(s) & Year	Study findings
14	(Bayo & Obademi, 2016)	Banking reforms had a positive effect on economic activities in Nigeria.
15	(Nwanna & Isaac, 2016)	Capital base of banks has a positive and significant effect on GDP. Banks' capital base also has a negative and significant effect on Inflation.
16	(Okey & Iheanacho, 2017)	Banking reform increases the lending abilities of Nigerian banks
17	(Gidigbi, 2017)	Banking reform has a dual impact. Positive impact on the economy and a negative impact on the bank's performance.
18	(Ishioro, 2017)	Banking sector reforms do not enhance economic growth. This was attributed to high interest rates which makes the banking sector credit to the private sector insignificant.
19	(Jude, 2019)	Banking reforms did not influence the economic growth of Nigeria.
20	(Okoi et al., 2019)	Only interest rate serves as a good predictor of economic growth while other indices such as exchange rate, capital base, and corporate governance have no bearing on GDP.
21	(Maurice, 2020)	A positive association exists between the reforms in the banking sector and the Nigerian economy.
22	(Bawa et al., 2021)	Banking sector reforms have contributed immensely to the development of the real sector through credits which led to economic growth.
23	(Umeghalu et al., 2021)	A strong link exists between banking reforms and accessibility to loanable funds in Nigeria. However, high level of interest rate made such funds underutilized

Overview of Studies on Banking Reforms in Nigeria

The Table 1 provides an overview of empirical studies on banking reforms and how they impacted on Nigeria's economic growth. A deep search in the literature revealed that over the past three decades, successive governments in Nigeria through the apex bank came up with series of banking reforms in the country to strengthen their performances. However, prime among the reforms initiatives was the 2004 banking consolidation exercise which drastically reduced the number of existing commercial banks to only 25 from the previous 89 that were in existence. Presently, there are 26 commercial banks and four (4) non-interest banks (Islamic Banks) operating in Nigeria. Soludo (2006), the then CBN governor, justified the need for the consolidation lamented that the banks were characterized by

operational flaws in the form of small capital, few banks dominating the industry, indebtedness and illiquidity, much reliance on government deposits and foreign exchange trading, depleted asset and fragile corporate governance which in turn translate to low depositor confidence.

The aftermath of the 2004 banks consolidation exercise led to the proliferation of studies that examine the nexus between banking reforms and the economic growth of Nigeria. In this study, the Harzing's Publish or Perish Software was utilized alongside the Google Scholar search engine to identify relevant empirical studies which were systematically reviewed using the PRISMA model. In overall, based on certain selection criteria, 23 empirical studies were included in the systematic review.

Result and Discussions

The result of the review shows that out of the 23 empirical studies that were analyzed, 18 studies highlighted that the reforms have had a profound impact on the country's Gross Domestic Product (GDP), influencing various aspects of the Nigeria's economy. Surveys such as: Egwurube (2012), Ajayi & Kolapo (2013), Adelegan & Oriavwote (2014), Eriemo (2014), Akpansung & Gidigbi (2014), Abass & Olanike (2015), Yahaya (2015), Nwinee & Olulu-Briggs (2016), Aduralere & Olufemi (2016), Iorlumun & Igyo (2016), Bayo & Obademi (2016), Nwanna & Isaac (2016), Okey & Iheanacho (2017), Gidigbi (2017), Okoi et al. (2019), Maurice (2020), Bawa et al. (2021), and Umeghalu et al. (2021) revealed that banking reforms in Nigeria has brought about efficiency and healthy competition in the banking sector due to the upgrade in the capital base of banks resulting in financial deepening which boost the lending abilities of the banks to the real sector leading to accelerated economic growth. In a way, the studies identified keys areas through which the reforms repositioned the banks to include an increase in the total asset of banks, healthy competition, and a shift away from over reliance on government deposits and foreign exchange trading among others which boost depositor's confidence.

Commenting on the impact of the reforms on Nigeria's GDP, Ajayi & Kolapo (2013) indicate that approximately 95.7% of the variation in Gross Domestic Product (GDP) is explained by total asset, interest rate, exchange rate, loan and advances and cash reserves ratio which successive reforms have repositioned. This shows that banking sector recapitalization has been beneficial and capable of generating the desired level of economic progress in Nigeria (Eriemo, 2014). This is because prior to the reforms (particularly the 2004 banks consolidation exercise)

the banks in Nigeria were characterized by operational flaws in the form of small capital, few banks dominating the industry, indebtedness and illiquidity, much reliance on government deposits and foreign exchange trading, depleted asset and fragile corporate governance which in turn translate to low depositor confidence (Soludo, 2006). Thus, in overall, the banking reforms in Nigeria has improved financial stability of banks, increased credit availability to real sector of the economy, enhanced efficiency in financial intermediation and a diversification of financial products and services within the Nigerian economy. The reforms have in a way transformed the banking system in Nigeria to be more disciplined, effective, and efficient which brought a rapid growth in the various sectors of the economy (Central Bank of Nigeria, 2017).

Conversely, despite the aforementioned gains occasioned from the reforms, there is still lack of general consensus among researcher on the impact of such reforms on the Nigeria's GDP. Some few studies reported that banking reforms have no far reaching influence on Nigeria's GDP. Balogun (2007) revealed that though the banking sector reforms were marked by enhanced incentives, they did not result in a higher provision of credit to the real sectors of the economy. This submission was buttressed by the work of Okpara (2011), that the reforms only helped in the actualization of financial liberalization by making a substantial impact on the and the expansion of the financial market, while the remaining reforms did not affect performance indicators. This view was equally in conformity with that of Azeez & Ojo (2012) who employed time series analysis to examine the effect of banking reforms on Nigeria's economic growth. The findings of their study revealed that the banking reforms did not adequately impact on the nation's GDP. Ishioro (2017) also lamented that though the reforms have repositioned the banks' ability to offer credit to the real sector, higher rate of interest makes the credit inaccessible which hampered accelerated economic growth.

Unresolved Challenges

Although the reforms have repositioned the Nigerian banking industry, some of the reviewed studies highlighted key areas which the reforms failed to address. In particular, the reforms failed to address the prevailing high interest rates, exchange rate volatility and the recurrent inflationary trends in the country. In addition, far too little attention was accorded on the influential role of institutional quality and good governance in mediating the effectiveness of the banking reforms. Commenting on the high level of interest rate, Adelegan & Oriavwote (2014) submitted that the

reforms have deepened the financial sector of Nigeria but do not indicate a substantial increase in private-sector borrowing due to unfavourable interest rate. Similarly, Eriemo (2014) while commenting on the challenges posed by higher interest rates submitted that it has made investment loans unattractive. This view was equally reported by Umeghalu et al. (2021) that high interest rate makes loanable funds underutilized. Hence, future banking reforms should be all-inclusive to address the prevailing high interest rates, exchange rate volatility and the recurrent rises in prices of commodities in Nigeria. This is necessary because the purpose of economic reforms is to guarantee the efficient functioning of every sector within the economy, and the attaining macroeconomic goals like price stability, full employment level, promoting robust economic growth, and maintaining internal and external balances (Sanusi, 2011).

Conclusion

Based on the findings of the systematic review, it is evident that banking reforms in Nigeria have had a significant impact on the nation's economic growth. These reforms deepened Nigeria's financial market and made investable funds more accessible to the real sector of the economy. Banking sector recapitalization has been beneficial, providing the necessary impetus to drive economic progress. The reforms have transformed Nigeria's banking system, making it more disciplined, effective, and efficient, leading to rapid growth across various sectors of the economy.

The reviewed articles also indicate that higher interest rates serve as a major obstacle, deterring investors from accessing loans and advances, thereby leaving banks with surplus investable cash. Although there is a strong link between banking reforms and accessibility to loanable funds, the high interest rates in Nigeria have made such funds underutilized.

Consequently, this paper emphasizes the need for periodic reforms within Nigeria's banking sector to sustain economic advancement. Future banking reforms should adopt a holistic approach, addressing areas such as recapitalization, the recurring high inflationary trends, and foreign exchange market volatility. Comprehensive reforms are essential for fostering economic growth and stability, ensuring the sector keeps pace with financial market realities in other parts of the world.

The study further advocates for a strategic shift in lending practices within the real sector toward Islamic banks, where loans are structured based on profit and

loss sharing rather than conventional interest-based mechanisms. Finally, future research should explore the contribution of Islamic banks to Nigeria's real sector and how this affects the country's economic growth. A comparative study between Islamic and conventional banks in their contributions to the Nigerian economy's real sector is also recommended. Such research would highlight the relative advantages of Shariah-compliant banks over conventional banks, emphasizing the profit and loss sharing principles employed by Islamic banks instead of interest-based mechanisms.

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