Assessing the Impact of Central Bank of Nigeria's Monetary Policy on Nigeria's Economic Development, West Africa

By

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Abstract
The objective of this study is to assess the impact of Central Bank of Nigeria's monetary policy on Nigeria's economic development, West Africa. Data were collected using adapted instrument (questionnaire) on past research related to CBN monetary policy on economic development. Furthermore, sample size for this study was 53 employees of CBN with the population of 148 covering both junior and senior staff. Hypotheses formulated for this study were in null form and tested using ordinary least square method of analysis. The tested hypothesis for the relationship between interest rate and economic development in Nigeria showed significant impact on the economic development. While tested hypothesis for the relationship between exchange rate and economic development in Nigeria indicated significant impact on the economic development. It was concluded that the CBN as a Federal Government financial institution could use these monetary instruments among other instruments to achieve economic development for the country. This will encourage inflow of Foreign Direct Investments (FDI) and employment generation in Nigeria. The study recommended that for the Federal Government of Nigeria to attain its desire objectives of economic development, it has to rely on the CBN to pursue its economic policies through the instrumentality of the CBN to achieve its objectives. This will transform her economy,make her strong and competitive among other economies of the World.

Keywords: Impact*, CBN*, Monetary policy, Economic development, Nigeria and West Africa.

1. Introduction
The economic development of every country is one of the greatest indispensable responsibilities of any government. The intention is to encourage social welfare and economic prosperity for the majority of its population through vigorous and healthy public policy management. Oluwafemi, Joseph, Adeoye and Godwin (2022) postulated that in Nigeria, like numerous other countries, the Central Bank conventionally uses monetary policy instruments as a central policy outline for accomplishing the preferred

macroeconomic objectives. One of such public policies is the monetary policy controlled by Nigeria's Central Bank (CBN), which is the individual institution authorized by law to plan, regulate, control and implement a monetary management system that stimulates monetary stability and also providing a wide-ranging financial structure that could lead to long-term economic development on behalf of the Federal Government. The goals of monetary policy among others comprise price stability, maintenance of balance of payments equilibrium, promotion of employment and output growth and workable development (Okoh & Otene, 2020). Dwivedi (2005) saw monetary policy as the thoughtful employment of monetary instruments direct and indirect by monetary authority, ie CBN, to achieve macroeconomic stability. Folawewo and Osinubi (2006) opined that, monetary policy encompasses regulating the value, supply, and cost of money to support forecast economic activity heights. Since origination, the Central Bank of Nigeria (CBN) has synchronized the economy's money supply through monetary policy, targeting for full employment, speedy economic development, price stability and external balance of payment (Fasanya & Onakoya, 2013).

In addition, one of the foremost objectives of monetary policy in Nigeria is economic development, but in spite of the myriad monetary efforts that have been embraced by the Central Bank of Nigeria over the years, inflation remains a prime threat to Nigeria's economic development. Despite the increased devotion on monetary policy adoption in Nigeria, the country's economic development remains an issue. High unemployment, low investment, high inflation and an unbalanced foreign exchange rate are examples of such issues. These assumed issues are thought to have added to Nigeria's rapid drop in economic development. Given the imperative role of interest rate in stimulating economic development, the study recommends that a significant decrease in interest rate would lead to an increase in the development of the economy as the reduced interest rate will serve as favor for investors in the Nigerian economy (Ogwuche &Obiaje, 2023).

Aleksandra (2019) propounded that exchange rate movements could have momentous effects on different economic variables, affecting the overall macroeconomic stability of the country. As a result, economic policymakers and researchers uninterruptedly monitor and analyze the assorted effects that exchange rate fluctuations could cause. Given that exchange rate is one of the main roles in the country's trade activities and having in mind the reputation of international trade for market economies, the effect of exchange rate on trade has become an exceedingly pertinent issue (especially after the collapse of the Bretton Woods system), both in the theory of international economics and for economic policymakers. Typically, the analysis of the effects of exchange rate movements on trade infers the analysis of exchange rate volatility. Nonetheless, other important aspect of the stimulus of exchange rate on trade should not be discounted. In addition to the standard interest in examining the effect of the exchange rate volatility on trade, in current literature increasing standing is given to the analysis of the effects of the exchange rate misalignment.

The concept of economic development in Nigeria is a multi-layered and dire area of study that incorporates numerous features and their effect on the general development of the country. Economic development denotes the continued upsurge in the real output of goods and services in an economy over time, frequently measured by the Gross Domestic Product (GDP). Some studies have explored the determinants and implications of economic development in Nigeria, shedding light on the complex dynamics that impact the country's economic development. Monetary policy instruments, such like money supply, domestic credit and short-term policy interest rates, have also been found to have noteworthy effects on economic development in Nigeria, stressing the complicated relationship between monetary policy and whole economic performance. Findings of this study would be used to guide policymakers in framing evidence-based strategies to discourse economic challenges and promote economic development in Nigeria. The objectives of this study include: to assess the extent to which interest rates affect economic development of Nigeria and the other objective was to evaluate the extent to which exchange rates affect economic development of Nigeria.Therefore, the following research hypotheses in null form were formulated for this study. $H0_1$: there is no significant relationship between interest rates and economic development in Nigeria. The second hypothesis for this study was $H0_2$: there is no significant relationship between exchange rate and economic development in Nigeria.

Notwithstanding the role plays by the CBN to influence the economic development of Nigeria through the monetary policy instruments, it was faced with some challenges. The CBN in an attempt to use exchange rate to advance the Nigeria economy was faced with lack of transparency, foreign exchange shortages and volatility. Exchange shortages happen largely because Nigeria's foreign exchange earnings come from the oil sector. The market was explosive when oil prices drop with no conforming fall in demand for products in the market. Similarly, the raising of interest rates by the apex Bank to 22.75 percent caused the Nigeria currency to somersault to record low leading to upward local scarcity of foreign currencies, falling about 70 percent against the dollar. This had also lead to inflation and exchange rates pressures.

Okoh et al (2020) studied monetary policy and economic growth in Nigeria and used a period of thirty seven years (37) ranging from 1980-2017 to evaluate the Nigeria economic development. This study used interest rate and exchange rate by the CBN to evaluate the Nigerian economic development for the year 2024. This was more robust and portray the Nigeria economy in more realistically than the former. This is the gap for this study. Thus, the overall objective of this study is to assess the impact of CBN monetary policy on Nigeria's economic development, West Africa. The paper was categorized in to five sections. These were: introduction; literature review and methodology. Others were findings, conclusion and recommendations.

2. Literature Review

2.1 Concept of monetary Policies

The Central Bank of Nigeria (CBN) plays a vital role in influencing the country's economic scenery through its monetary policies. These policies incorporate a range of measures such as interest rates, money supply, inflation rates and exchange rates, all of which have important impact on economic development (Ufoeze et al., 2018). The efficiency of these policies in driving economic development has been a subject of widespread research and analysis (Ajibola and Oluwole, 2018). The effects of CBN's monetary policies extend to inflationary pressure and exchange rates, with research highlighting the interconnections of these factors with economic development (Duhu, Chike & Chukwuemeka, 2020).

The transmission mechanisms of monetary policy instruments and their effects on non-oil real sector private investment have also been scrutinized, providing insights into the complexities of policy implementation and its outcomes. Moreover, the communication strategies of the CBN have been analyzed, emphasizing the significance of actual communication in shaping market expectations and interest rate responses (Uwakaeme, 2022; Tumala & Omotosho, 2020). It is evident that the CBN's monetary policies are multilayered and have far-reaching implications for Nigeria's economic development and stability.

Good economic performance is a major desire of any nation because it does not attract only capital inflow, expertise, and foreign investment, but also improves the well-being of the citizens in the concerned country. The economic performance of any nation or region depends on many factors in which monetary policy is inclusive. The importance of monetary policy in achieving economic performance is paramount. The monetary policy is an important factor in the determination of economic performance in sub-Saharan African countries. Therefore, sub-Saharan African countries should effectively employed monetary policy, using appropriate transmission channels, to achieve sustainable growth, attract foreign investment, and encourage domestic savings so as to improve overall performance of their economies (Akanbi & Adeoti, 2023).

Monetary policy as a stabilization policy, has been the formal articulation of how money influences economic variables since the time of Adam Smith. It was later championed by monetarists, who see it as a tool of economic management for achieving sustainable economic growth and development. For instance, Adam Smith recognizes capital accumulation as an important determinant of economic growth in addition to supply of land, growth of labour force, and institutional changes. The classical economists believe that expansionary monetary policy can only lead to proportional change in inflation, while contradictory policy will lead to price deflation. Thus, monetary policy does not affect real variables. The view of the Keynesian on monetary policy indicates that money and value are not direct and proportion as believe by the classics. Keynesian opine that expansionary monetary policy will have indirect impact on real gross domestic product through interest rate, investment and aggregate demand (Igbafe, 2022).

Moreover, Masson and Pattillo (2004) opined that the influence of monetary policy on the ultimate targets operates through four main channels. The first channel is through interest rate which has direct effect on investment decision and also on decision whether to consume now or later. The second channel is through indirect effect via other asset prices like: prices on equities; bonds; and real estate. The exchange rate effect is the third channel which affects the relative prices of goods (domestic and foreign), net imports, and value of foreign currency denominated assets. The forth channel of transmission mechanism is the credit availability effects which concerns with credit rationing, especially to productive activities. In line with the channels of monetary policy mechanism, Bokosi (2022) argues that one of the major channels through which economic growth can be achieved is industrialization. He further opines that improvement in industrialization and diversification can lead to more production of goods and services, which can facilitate growth and development of the economy. Mehar (2022) argues that the growth rate of nominal GDP should not be less than the inflation rate for a desirable monetary policy outcome. That is, an effective monetary policy indicator is when the real rate of GDP growth is positive.

The Central Bank of Nigeria (CBN) implements monetary policy to regulate the money supply, credit availability and interest rates to achieve macroeconomic objectives. The concept of CBN's monetary policy refers to the strategies and measures applied by the Central Bank of Nigeria (CBN) to regulate the money supply, credit availability and interest rates to achieve macroeconomic objectives. The CBN employs various tools and instruments to influence the overall economic activity and ensure price stability. These tools include open market operations, reserve requirements and the monetary policy rate, which is a significant index used to signal the posture of monetary policy. Similarly, the concept of interest rates and its bearing on economic development is a vital aspect of CBN monetary policy. Ejem and Ogbonna (2020) explored the relationship between monetary policy decisions, interest rates and the performance of the Nigerian economy. These studies contribute to the theoretical framework for understanding the role of interest rates in the transmission of monetary policy. Additionally, the concept of exchange rates and their effect on economic development is an integral part of CBN monetary policy. Echekoba, Ananwude& Lateef (2018) observed monetary policy as an instrument given to the CBN by the Federal Government to regulate the aggregate demand in the economy, containing the exchange rate dynamics. This standpoint highlights the interconnections of exchange rate policies and monetary policy in shaping the economic countryside.

Consequently, according to this view, when there are no market imperfections, the exchange rate misalignment has no long-term effects on trade flows or on real economic activity, since there is no change in relative prices. However, in the short term, in situations where some prices take time to adjust to changes, changes in nominal exchange rates lead to changes in relative prices, affecting both the allocation of resources between the tradable and non-tradable sectors and international trade flows. As Staiger and Sykes state, understanding the short-term effects of currency devaluation is much more complex than one might initially conclude. For example, the effects will depend, among other things, on the currency in which the prices are invoiced. Thus, if prices are settled in local currency, an unexpected devaluation lowers the price of domestic goods relative to foreign ones. However, the trading effects of the devaluation would be different if the prices were settled in the currency of the importing country or in one of the leading world currencies (Staiger& Sykes, 2010).

The review of the variety of effects that a deviation of the exchange rate from the equilibrium level can cause on international trade, and especially on exports, aimed to point out the importance of monitoring this type of exchange rate changes. In other words, in addition to the volatility that has been widely examined in both theoretical and empirical literature, when discussing the importance of exchange rate stability for export growth, it is necessary to consider the effects of the exchange rate deviation from the equilibrium level (Aleksandra, 2019).The interest rate is one of the most essential aspects of Nigerian economic system that influence the cost of borrowing, and borrowing is an imperative source of financing businesses and investment which may lead to economic growth. Moreover, interest rate affects the return on savings. If the interest rate to be paid on savings is encouraging, individuals will be willing to save more which will pave way for loanable funds for investment and ultimately lead to economic growth (Adegoke, Azeez, Ogiamien & Osanoa, 2021).

That the Lending rate has some policy implication on economic growth in Nigeria, this is made possible because if there is an increase in Lending rate, it reduces or retards investment as well as economic growth, while a reduction in Lending rate would promote and stimulate economic growth in Nigeria. The government should find a way of making the Treasury bill rate more attractive to the investing public, which will improve their subscription towards the government securities and ultimately improve government revenue and, translates to government meeting its public expenditure as at when due (Adegoke et al, 2021).Prior to the deregulation of the banking sector or industry in Nigeria, in 1986, interest rates were administratively determined by the Central Bank of Nigeria (CBN), and there were ceilings on both deposits and lending rates. During this period most developing countries like Nigeria intervened substantially in the financial sector by setting interest rates and directing the allocation of credit in the economy, so as to accelerate the most desired development (Lyndon & Peter, 2016).

Also, understanding the concept of interest rates is supreme. Interest rates represent the cost of borrowing money or the return on invested funds, expressed as a percentage. Central Banks in other places, like the Central Bank of Nigeria, utilize interest rates as an instrument to control inflation and economic development.

2.1.1 Concept of Interest Rates and Exchange Rates

The relationship between interest rates and economic development is a critical aspect of monetary policy. Interest rates, set by the Central Bank of Nigeria (CBN), play a pivotal role in influencing borrowing costs, investment decisions, and overall economic activity. Studies have examined the impact of interest rates on economic development in Nigeria, revealing that changes in interest rates could have significant effects on economic development (Shaibu & Enofe; 2021, Akalpler et al, 2018). Additionally, the impact of interest rates on economic development has been discovered in the context of various countries and regions, providing varied viewpoints on the relationship between interest rates and economic development (Hatmanu, Cautisanu, & Ifrim., 2020). Overall, understanding the difficult relationship between interest rates and economic development is indispensable for formulating active monetary policies and promoting workable economic development.

The exchange rate is a serious economic variable that echoes the value of one currency in terms of another. It plays an important part in international trade, investment, and overall economic performance. The level of exchange rates is influenced by several issues, including monetary policy, trade balances, inflation and market demand for currencies. Numerous studies have contributed to the understanding of exchange rates, their elements and their implications for international trade and economic stability. Barnor (2014) found a significant positive effect of exchange rates on stock market returns of listed firms in Ghana, stressing the impression of exchange rates on financial performance. This study, among others, contributed to the understanding of exchange rates and their implications for economic and financial outcomes of a country.

The exchange rate plays a significant role in shaping economic development in Nigeria. In a related study by Gnahe et al (2020) proposed visions into the impact of exchange rate policies on economic development, contributing to the conceptual framework for understanding the relationship between exchange rates and economic development in Nigeria.The effect of exchange rates on economic development has been lengthily examined, with several empirical studies providing appreciated insights into this relationship. Morina, Hysa, Ergun, Panait andVoica (2020) emphasized the importance of exchange rates stability for promoting economic development through stimulating export and import substitute industries.

2.1.1.1 Theoretical Framework

The theoretical underpinnings provide a foundation for understanding the relationship between monetary policy instruments and economic development was presented as follow.

2.1.1 .1.1 The Keynesian Liquidity Preference Theory

The Keynesian theory stresses the role of interest rates in influencing investment and consumption decisions. The Keynesian liquidity preference theory, develo ped by John Maynard Keynes, is a central notion in macroeconomics that elucidates the demand for money. The theory theorizes that individuals and firms hold money for three prime motives: transactions, precautionary and speculative. These motives are grounded on the favorite for liquidity, which is the craving to hold assets in a form that could be rapidly transformed into cash to meet financial obligations or take advantage of investment opportunities.

Keynes contended that the demand for money is prejudiced by the interest rates. As interest rates rise, the opportunity cost of holding money surges, leading to a reduction in the demand for money. Thus, when interest rates fall, the opportunity cost of holding money declines, leading to an increase in the demand for money. This reverse relationship between the demand for money and the interest rate is central to the liquidity preference theory. The theory also stresses the role of the Central Bank of Nigeria in influencing interest rates and the money supply to achieve macroeconomic objectives. By altering the money supply and interest rates, the Central Bank of Nigeria could stimulate aggregate demand, investment and consumption, thus impacting economic development and stability.

Earlier studies have examined the significance of the liquidity preference theory in several economic settings. Missaglia and Sanchez (2020) highlighted the continued relevance of the liquidity preference theory in a context of endogenous money, emphasizing its role in determining the level of income. Similarly, Lyndon at al (2016) deliberated the positive relationship between output and interest rates on the liquidity preference theory, which assumes a positive relationship between output and interest rates. The liquidity preference theory has also been applied to understand the consequence of monetary policy on economic development.

3. Methodology

The research design used in this study was survey method. It is a right method through which data could be collected and analyzed, ethical issues and any likely constraints the researcher may meet. Therefore, a correct design is needed for any research in order to arrive at logical conclusion (Aliyu, 2020). One of the advantages of using survey research design is that it allows the collection of a large quantity of data from a considerable population in extremely inexpensive technique. The researcher made use of primary source of data in line with (Aliyu, 2020). This study used self-administered questionnaire as a method of data collection in agreement with (Aliyu, 2020). Similarly, this study used ordinary least square (OLS) method for data analysis for this study.The questionnaire is structured in accordance with the objectives of the study.The population of this study was made up of 148 employee of CBN. The population for this study covered both senior and junior employees of the CBN.

The sample size was drawn using the formula propounded by Yaro Yamane (1973) and arrived at 53 as sample size for this study. This study used probability sam pling technique in in agreement with (Isiaka, Uloko & Yusuf, 2020). One of the major benefits of this method is that there is no bias of the researcher against the choice of sample objects (Salkind, 2003). Random sampling technique was used to select the participating respondents for this study in line with (Sahnun & Raji, 2018). Stratified random sampling was used for this study. This study used a five point likert-scale in line with the argument of Neuman and Robson (2008), who pointed out that a five-point scale is the most appropriate and provided better results.

Table 2.1: Reliability of the Instrument

Research Variables	No of Items	Cronbach's alpha
		0.743
Exchange rate	**4**	**0.724**

Source: SPSS Output, 2025

From Table 2.1, all the items in each variable in the instrument have reliability of 0.7 and above. Accordingly, Aliyu (2020) posited that a coefficient of 0.7 and above is considered satisfactory for internal consistency reliability. Therefore, interest rate, 0.743 and exchange rate 0.724 were recorded. Looking at the values of cronbach's alpha in Table 2.1, internal consistency has been established.

3.1 Test of Hypotheses

The tests for the hypotheses for the study were summarized in tabular form and presented as shown below.

3.1.1 Test of Null Hypothesis One.

The results of the relationship between interest rate and the economic development in Nigeria is presented in table 2.2.

Table 2.2: Summary of Results for the Test of Hypothesis One

Variable	Coefficient	t-statistic	Probability
Constant	1.054E11	2.143	0.045
Interest rate	0.216	0.280	0.001
R^2	0.086		
Adj. R^2	0.097		
F-Statistic	0.067		
F-Statistic(Prob.)	0.001		
Durbin-Watson	2.124		

Source: SPSS Output 17.0, 2025

The table 2.2 portrayed the output of the result of Ordinary Least Square (OLS) conducted. The coefficient of the determination for the study r-squared is 0.086 i.e. 86% while its adjusted r-squared is 0.097 i.e 97%. This implied that the level of the relationship that exists between interest rate and economic development was accounted up to 86%. The remaining 14% was explained by other factors not explicitly captured in the model.

Null hypothesis one stated that interest rate has significant effect on economic development in Nigeria. Thus, the coefficient of b1 stood at 0.216 indicating a positive relationship with the economic development. At 0.05% level of significance, the result showed a statistically significant relationship between interest rate and the economic development in Nigeria. Since the p-value of 0.001 is less than 0.05% level of significance, we accepted the null hypothesis and concluded that there is adequate evidence to suggest a significant relationship between interest rate and economic development in Nigeria. We therefore concluded that the model is not fit.

3.1.1.1 Test of Null Hypothesis Two

The results of the relationship between exchange rate and economic development in Nigeria is presented in table 2.3.

Table 2.3: Summary of Results for the Test of Hypothesis Two

Variable	Coefficient	t-statistic	Probability
Constant	-5.967E9	4.067	0.000
Exchange rate	0.083	3.345	0.002
R^2	0.941		

Adj. R^2	0.876
F-Statistic	15.543
F-Statistic(Prob.)	0.002
Durbin-Watson	1.571

Source: SPSS output 17.0, 2025

In table 2.3, the measure of the relationship between exchange rate and economic in Nigeria which is represented by the value of r-squared is 0.941 i.e 94% with the adjusted r-squared of 0.876 i.e 87% for the economic development in Nigeria. This result means that only 94% of the variable accounted for the economic development in Nigeria, while the remaining 6% are explained by other factors not captured in this study.

Null hypothesis two stated that there is no significant relationship between exchange rate and economic development in Nigeria. Thus, the coefficient of b2 stood at 0.083 showing a positive relationship with the exchange rate of the development in Nigeria. At 0.05% level of significance, the result indicated a statistically significant relationship between exchange rate and economic development in Nigeria. Since the p-value of 0.002 is less than 0.05% level of significance, we rejected the null hypothesis and concluded that there is enough evidence to suggest a significant relationship between exchange rate and the economic development in Nigeria. We therefore concluded tha t the model is fit.

4. Conclusions

The findings from this study highlighted the outcome of the tested hypotheses for this study. Overall, the findings for the first tested hypothesis portrayed that interest rates had significant effect on the development of Nigeria economy. Therefore, the null hypothesis was rejected. Furthermore, the second tested hypothesis showed that exchange rates had significant effect on the deployment of Nigeria economy. Thus, the null hypothesis was also not accepted.

5. Recommendations

Based on the results from the findings, the following recommendations were made:

1. The Central Bank of Nigeria was encouraged to use the instrumentality of the interest rate
   to stimulate the economic development of Nigeria through attraction of Foreign Direct Invest (FDI) to the economy so that there would be more investment in the economy and reduce unemployment in the country.
2. For the fact that exchange rate is another strong monetary tool with Central Bank of Nigeria to influence the economic development. The Bank was urged to ensure the stability of the exchange rate of the Naira via imported products and foreign transactions so that standard of living of Nigerian citizens would improve

6. Proposal for further Studies

Further research was encouraged in the use of other monetary policy instrument such like open market operation (OMO) by the CBN to see the influence of the instrument on the development of Nigeria economy compare to economies of western world. This would assist the readers to know the contributions of the instrument to various economies of the world.

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