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Impact of Financial Sector Development on Employment Generation in Nigeria

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Abstract
The study investigates the impact of financial sector development on employment generation in Nigeria. The variables used in the study were financial efficiency, financial access, financial depth, and financial stability. The study applied secondary time-series data covering the period from 1980 to 2023. In the analysis, the study applied the parsimonious ECM framework and the Cointegration technique to the data. The results showed that there is a long-run relationship among the variables. The parsimonious ECM finding shows that financial access and financial depth have a positive and significant impact on employment generation, while financial stability and financial efficiency establish a positive but insignificant relationship with employment generation. In conclusion, the study showed that financial sector development impacts Nigeria's employment generation within the period. The study thus recommends that adequate financial market and financial institutions regulatory policies be introduced to improve the level of financial access, financial depth, financial efficiency, and financial stability.

Keywords: Financial Development, Employment Generation, Nigerian Economy, Central Bank of Nigeria.

Introduction

The financial sector intermediates between the monetary economic activities and the real sector economic activities through the transfer and mobilisation of capital for investment, which creates employment in both the financial and real sectors in an economy. Therefore, connection and interaction among markets and sectors in an economy also define the level and size of spillover effects of one sector of the economy on another. Hence, macroeconomic sectors are interdependent for functioning. The financial sector provides financial services (or policies) that are often transmitted in the real sector economic activities to achieve predetermined general economic objectives, such as the goal of employment generation. Thus, the role of the financial sector of an economy is that of intermediating between the financial institutions and firms that engage in real sector economic activities by a way of mobilising funds from areas where they are in abundance to areas where they are needed for production engagements. The financial sector, therefore, serves as an appendage to the functioning of the economy. However, the delivery of effective and efficient financial services to impact an economy, like achieving the goal of employment generation, depends on the development of the financial sector of the economy. This is why adequate development of a country's financial sector is needed to pivot and stabilize its monetary and real sector activities through their (macroeconomic) variables such as saving, total expenditure, total employment, money supply, and supply of credit in a manner that increases output and provides sustainable employment in the economy. This implies that the monetary authorities must come up with appropriate financial market and financial institutions policies that will increase the flow of financial resources, reduce the cost of financial credit, and increase the level of flow of financial credit that favours entrepreneurship ventures in an emerging economy such as Nigeria.

In Nigeria, in terms of employment generation, the services sector led other sectors in employing in 2021, while agriculture and industrial sectors are estimated to have accounted for 35% and 13% respectively (Statista, 2023). Also, the Nigeria Bureau of Statistics (NBS, 2024) reports that Nigeria's employment level in Q4 in 2022 and Q1 in 2023 stood at 73.6% and 76.7%, respectively. Also, it reported that those who work for wages stood at 13% in Q4 2022 and 11.8% in Q1 2023, respectively, while those who are self-employed, largely in the agricultural sector, stood at 73.1% in Q4 2022 and 75.4% in Q1 2023, respectively. The underemployment rate recorded in Q4 2022 and Q1 2023 as a percentage of the labour force stood at 13.7% and 22%, respectively. Also, NBS (2024) asserts

that unemployment in Nigeria increased to 5% in Q3 from 4.2% in Q2 2022, while the employment rate stood at 75.6% in Q3 2023.

Among the general economic objectives of an economic community, the objective of achieving full employment of economic resources, particularly the objective of job creation, is a crucial link to improve the welfare of people and a nexus to the stability of an economy. This is because the associated gains of employment generation are not only its impact on the level of the gross domestic product (GDP) of a country but also the benefits of increasing income, savings, investment and results in a virtuous cycle in the process. Therefore, providing employment opportunities creates income to further increase the aggregate demand for output in the economy. The rise in total purchases in the economy further generates more employment through a rise in investment via the multiplier process. Hence, increasing employment in an economy comes with a reduction of unemployment and an increase in real gross domestic product. In Nigeria, the goal of employment generation has not been attained even though the country has taken various economic restructuring policies such as the National Employment Policy (NEP), the National Youth Policy (NYP) and the National Digital Economy Policy and Strategy (NDEPS) in ensuring employment generation in the country which are all in consonance with the United Nations Sustainable Development Goal of providing decent jobs and productive employment. The failure to achieve this goal has increased the level of poverty, increased inequalities, and dwindling growth of gross domestic product (GDP) in Nigeria. One of the channels to achieve the goal of employment generation in an economy is by ensuring the development of the financial sector. Financial sector development includes the innovative application of new financial instruments, products, or services carried out by the participants of the various financial markets, adequate regulation, and supervision of the activities in the financial markets. Katsiaryna (2016) opined that financial development combines the features of financial depth (size and liquidity of the markets), financial access (the easiness of economic agents to access financial services), and efficiency (the capacity of financial institutions to render financial services at a minimum cost and with a sustainable income, and the level of operation of the capital markets. Katsiaryna (2016) opined that the outstanding features of the financial system are accessibility and efficiency.

More so, there are different opinions on the nexus through which financial sector development impacts economic variables of a country to achieve macroeconomic objectives, including employment generation. However, this study is unique because extant studies like Ayeni et al. (2024), Ndubuaku et al. (2021), and Ajide (2020) assessed the impact of financial development on unemployment in Nigeria using major financial development indicators such as financial access, financial depth, and financial efficiency to proxy financial development. In addition to these variables, this study uses financial stability as an additional variable to the independent variables. Also, the study uses employment generation as the dependent variable.

Financial Sector: This is the sphere of the economy that is characterised with firms and organisations that offers (render) financial intermediary services to relevant users. The financial sector is made up of banking and non-banking financial institutions such as banks, insurance firms, and investment firms like brokerage firms, pension funds, and issuing houses.

Financial Sector Development: Financial development depicts the advancement of financial transactions like fund mobilisation and appropriation in least cost manner and the ability to reduce financial risks (Ajide, 2020). It includes financial access, financial depth, financial efficiency and financial Stability. Financial access is the ease with which economic agents access financial services. Financial depth is the magnitude and liquidity of financial organisations and markets, whereas financial efficiency is the ability and extent of financial institutions to offer financial services at minimum cost and with a sustainable income, and the level of operation of the capital market. Financial stability is the capacity of a financial system to operate irrespective of the financial situation at hand.
Employment Generation: This is the rate of job creation, and it is a proxy for job creation rate (number of new jobs created within a specific period).

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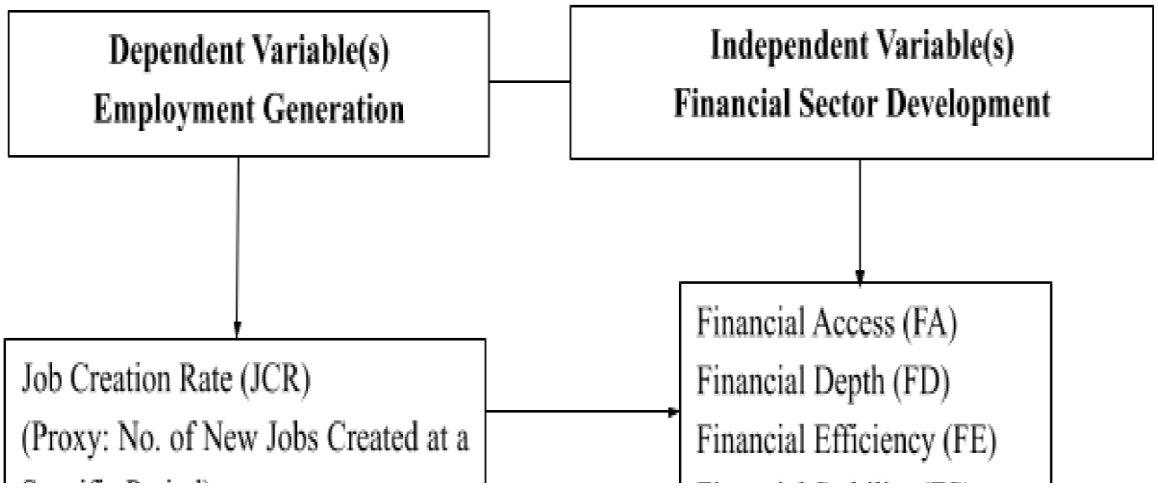

Conceptual Framework

Author's Research Model: JCR = f(FA, FD, FE, FS)

Theoretical Review

Keynesian theory of employment is one of the economic theories of employment that was introduced by John Maynard Keynes (Keynes, 1936). Keynes in his revolutionary book "The General theory of Employment, Interest and Money" recognized the significance of government intervention in an economy by a way of introducing policy (compensatory fiscal policy) measures to increase government spending to increase supply of money through execution of public projects, cut in taxes and increase in transfer payments to boost aggregate demand to increase investment and employment in the economy.

Schumpeter's innovation growth theory (Schumpeter, 1934), also referred to as Schumpeter's endogenous theory of growth, is steered by innovation and ruled by the process of creative destruction. Based on the theory, several factors act to shift the economy from its stationary state. The Cardinal factors among them are economic growth and development. To attain growth and development in an economy, innovations must be introduced by rent-seeking entrepreneurs through an increase in investment that comes in the form of new products, production techniques, or technology. To Schumpeter, economic growth involves creative destruction. Carayannis and Ziembowicz (2007) opined that Schumpeter's position of the innovation process and its spread has persisted in the modern economy that is steered by knowledge and technology. This creates opportunities for the labour force to secure gainful employment with the newly acquired skills.

Empirical Review of Literature

Various empirical studies have investigated various employment generation nexuses in the literature, spillover effects from financial sector development of an economy. For example, Isiaka et al. (2023) examined the nexus between financial development and unemployment in MENA using panel quantiles using the method of moments. The result showed that the development of the financial sector creates impulses that can have a remarkable impact on job creation among the quantiles, but the impulses diminish along the movement from the lower to higher quantiles. Ayadi et al. (2023) investigate the impact of financial sector development on employment in 143 countries applying an unbalanced panel technique for the period between 1999 to 2015. The result showed that financial development significantly impacts positively on employment but has a negative impact on employment during the 2008 global financial crisis. Ubong (2024) examined the link between industrial and employment creation in Nigeria using ARDL, ECM, and the Granger causality test on the annual time series data between 1990 and 2022. The study showed that the performance of the Nigerian industrial sector has positively on employment generation. Babatunde and Olabode (2023) examined the impact of financial development on employment creation in Nigeria. The study covered the period between 1999 - 2020, using the ARDL bound-testing method to estimate the time series data. The ARDL result showed that financial development has a direct relationship with the employment rate. Also, the study establishes a negative association between the unemployment rate and inflation.

Ndubuaka et al. (2021) investigated the link between financial development and employment in Nigeria. The study covered the period between 1999 - 2019. The ARDL estimation technique was used to analyse the data. The findings contravene Okun's view of a negative relationship between economic growth and unemployment. Furthermore, the study revealed an inverse relationship between inflation and unemployment. Igor et al.(2019) analysed the trends in employment in the domestic financial sector based on international labour market operations. The study shows that employment in the financial sector increased at a geometric rate at the time before the crisis compared to other economic activities in Ukraine, particularly in the capital territory and other developed areas. Ajide (2020) examined the unbalanced impact of financial sector development on unemployment in Nigeria, applying the Nonlinear Autoregressive Distributed Lag (NARDL) technique covering the period between 1080 - 2017. The NARDL result showed the existence of a long-run relationship between financial development and unemployment in Nigeria. The result also reveals both positive and negative impacts of financial development on unemployment, but the positive impacts outweigh the negative impacts.

Methodology

Model Specification and Formulation

Therefore, following the empirical foundations of the study of Isiaka (2019) and Katsiaryna (2016), the functional model for this study is specified as:

$$JCR = f(FE, FA, FS, FD) \quad (1)$$

The above functional relationship between the dependent and independent variables can be expressed in an Econometric form as

$$LnJCR_t = \beta_0 + \beta_1 LnFE_t + \beta_2 FA_t + \beta_3 LnFS_t + \beta_4 FD_t + \mu_t \quad (2)$$

Apriori, we expect that the variables follow β_1, β_2, β_3 and $\beta_4 > 0$

Where;

JCR = Job creation rate (Proxied: number of new jobs created)

FE = Financial efficiency (proxied: the circulation of the rate of interest between loans and deposits)

FA = Financial access (Proxied: the number of adult population with commercial bank accounts per 1,000)

FD = Financial depth (Proxied: private sector credit/gross domestic product)

FE = Financial efficiency (Proxied: the interest rate spread between deposits and loans)

FS = Financial stability (Proxied: current ratio)

β_o = the slope of the equation;

β_1, β_2, β_3, and β_4 = Constant parameters,

μ_t = Error term that factor in other variables not included in the model that are capable of affecting the job creation rate.

Model Estimation and Data Analysis

The data were first checked for stability by employing the Jarque-Bera stability test. This was followed by performing the Augmented Dickey Fuller (ADF) unit root test. This diagnostic test is capable of resolving feasible problems of serial correlation (Oriavwote, 2021). Upon the confirmation of variables integrated at order I, then, we applied the Johansson cointegration method to test for the presence or a long-run association between the variables. Oriavwote (2021) contended that Johansson's cointegration method is preferred to other methods like the Engle-Granger because it permits for more than a single cointegration functions. After ascertaining that the variables have a long-run association, we estimate the Error Correction Mechanism (ECM) that helps the adjustment of the short-run association to that of the long-run (Isiaka, 2019; Oriavwote, 2021). Furthermore, the Granger causality test was performed to ascertain the predictability of the independent variables in the model.

Data and Sources of Data

The data used in this research are time series annual, secondary data on financial development indicators and employment generation proxied with job creation rates within the period 1980-2023. The data were obtained from the Central Bank of Nigeria (CBN) statistical bulletin for various years.

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Results

Table 1: Descriptive Summary of the Study Variables

	LNJCR	LNFA	FD	FE	FS
Mean	10.43939	7464.355	9.150956	15.39560	1.656721
Median	10.41403	1259.100	9.319299	17.28699	1.397733
Maximum	11.18350	32196.89	13.76568	30.60000	2.589196
Minimum	9.631547	15.24745	5.142205	0.500000	1.197559
Std. Dev.	0.553589	9855.852	2.287433	7.927749	0.470981
Skewness	0.069741	1.093914	-0.205721	-0.511214	0.579326
Kurtosis	1.424734	2.856651	1.934068	2.415196	1.773693
Jarque-Bera	3.751379	7.210711	1.958243	2.081035	4.269455
Probability	0.153249	0.027178	0.375641	0.353272	0.118277

Source: Authors' Computation using E-view 12

Table 1 presents a descriptive summary of the study variables: the level of variability is lofty only for financial depth, and somewhat little for job creation rate, financial access, financial efficiency, and financial stability, respectively. Skewness is applied to ascertain which region the variables are inclined to. Job creation rate, the skewness of both financial stability and financial depth are positive, which depicts that their distributions are slanted to the right, while financial efficiency and financial access are slanted towards the left, which implies they have negative skewness coefficients. Kurtosis measures a distribution's relative peakedness. Kurtosis value equivalent to 3 shows that the distribution is confirmed to be relatively peaked (mesokurtic), but a kurtosis value that is greater than 3, the distribution is confirmed to be leptokurtic, while kurtosis value less than 3, the distribution is confirmed to be platykurtic. Since financial depth has a kurtosis value of 3, it is therefore interpreted to be mesokurtic, while financial efficiency, financial access, financial stability and job creation rate scored kurtosis values less than 3 respectively and are therefore interpreted to be platykurtic. The normality of the distribution is shown in the Jarque-Bera statistics test. We observed that among the variables, only financial depth is not normally distributed from the p-values of the variables.

Table 2: ADF Unit Root Test Results

Variable	ADF test statistic	Critical Value 5%			Order of Integration	Prob.
		1%	5%	10%		
LNJCR	-3.745146	-3.639407	-2.951125	-2.614300	I(1)	0.0067
LNFA	-8.855976	-3.639407	-2.951125	-2.614300	I(1)	0.0000
FD	-3.876383	-3.639407	-2.951125	-2.614300	I(1)	0.0335
FS	-4.225622	-3.639407	-2.951125	-2.614300	I(1)	0.0022
FE	-6.500878	-3.646342	-2.954021	-2.615817	I(1)	0.0000

Source: Authors' Computation using Eviews 12

From Table 2, based on the results from the ADF statistics test, we confirm that all variables are stationary after their 1st differences were taken. Also, the observed probability values of the variables are less than their 5% levels. This implies that all the variables showed a consistent swing and can be applied for estimation and forecasting.

Table 3: Johansen Cointegration Test Results

Series: LnJCR, LnFA, FD, FE, FS

Hypothesized No.of CE(s)	Eigenvalue	Max Eigenvalue	0.05 Critical Value	Trace Statistic	0.05 Critical Value	Prob. **
None *	0.687931	38.42957	33.87687	81.16171	69.81889	0.0047
At most 1	0.532564	25.09623	27.58434	42.73214	47.85613	0.1392
At most 2	0.309715	12.23147	21.13162	17.63590	29.79707	0.5930
At most 3	0.151031	5.403194	14.26460	5.404430	15.49471	0.7645
At most 4	3.75E-05	0.001236	3.841466	0.001236	3.841466	0.9714

Source: Authors' Computation using Eviews 12

Table 3 presents the results of the Johansen cointegration test, which establishes whether or not the variables attain equilibrium in the long run. Both the max eigenvalue and trace test results confirmed that there is existence of one

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(1) cointegrating equation. For this fact, there appears to be a long-term association between job creation rate and the development of the financial sector in Nigeria. The confirmation of a long-run cointegrating association prompts for the test for a parsimonious error correction method.

The error correction mechanism (ECM) is applied to examine the short- and long-term impact of the explanatory variables on the explained variable. Thus, the deviations from an equilibrium status of the last period to a long-run equilibrium and how these errors influence the dynamic short-term parameters. The parsimonious error correction mechanism makes use of residuals of the lagged period to measure its dynamic short-term parameters to determine the optimal impact of the development of Nigeria's financial sector on employment generation.

Table 4: Parsimonious Error Correction Mechanism (ECM)

Dependent variable = D(LnJCR)				
Variables	Coefficient	Std. Error	t-Statistic	Probability values
D(LNFA(-1))	0.148552	0.018377	8.083421	0.0000
D(FD(-1))	0.189160	0.071973	2.628197	0.0132
D(FE(-1))	0.001243	0.001193	1.042608	0.3075
D(FS(-1))	0.034025	0.056157	0.605889	0.5503
ecm(-1)	**-0.050302**	**0.008234**	**-6.109394**	**0.0000**
C	-0.050302	0.043875	-0.052447	0.9586
Adjusted R squared	0.966881		F-statistic	256.453
Durbin-Watson stat	1.772499		Prob(F-statistic)	0.0000

Source: Authors' Computation using Eviews 12

Table 4 shows the results of ECM. From the table, the ECM statistic shows that 5.03% of previous errors are corrected in the current period. This means that the variables displayed long-term equilibrium after undergoing varying deviations in the short term. This result is supported by the probability value of 0.0000, which is below the 5% level of significance. At lag 1, financial access demonstrated a 14.85% increase while financial depth also revealed an 18.91% surge, thus presenting a direct and significant relationship with employment generation. Nevertheless, coefficients of financial efficiency and financial stability exhibit a positive but insignificant nexus with the job creation rate. This is because their probability values are higher than those of their 5% levels. Collectively, financial efficiency, financial stability, financial depth, and financial access are key variables to forecasting and predictive decisions regarding job creation in Nigeria, as shown by the F-statistic of 256.453 and associated p-value of 0.0000.

The R-squared adjusted obtained showed that about 96.7% of the variation in job creation rate is explained by the explanatory variables, while 3.3% is due to excluded variables in the model. The Durbin-Watson value of 1.773 is greater than the DB statistics of both upper and lower limits of D_L1.24 and D_U1.73 levels at k=4. This shows that the model is free from first-order serial correlation, and as such, both current and lagged values of the parameters are independent and heterogeneous. Further analysis of the variables was performed using the Granger causality test to investigate how the report on each of the variables can be used to predict the behaviour of others.

Table 5: Result of Granger Causality Test @ Lag 1

Null Hypothesis	**Obs**	**F-statistic**	**Prob.**
LNFA does not Granger Cause LNJCR	43	3.18568	0.0838
LNJCR does not Granger Cause LNFA		5.95254	0.0204
FD does not Granger-cause LNJCR	43	12.9937	0.0010
LNJCR does not Granger Cause FD		4.67060	0.0383
FE does not Granger Cause LNJCR	43	0.77943	0.3839
LNJCR does not Granger Cause FE		1.95269	0.1719
FS does not Granger Cause LNJCR	43	1.69078	0.2028
LNJCR does not Granger Cause FS		3.32008	0.0778

Source: Authors' Computation using Eviews 12

Table 5 presents the Granger causality results of the variables. From the table, it shows that there exist both unidirectional and bidirectional relationship between the variables. In specific terms, there is unidirectional causality from job creation rate to financial access in Nigeria within the period of the study. This means that financial access is attained in the presence of significant employment generation. Also, there is proof of a bi-directional relationship between financial depth and employment generation in Nigeria within the scope of the study. This goes to support further that the financial depth of a country is a good yardstick of its job creation rate; and the job creation rate of an economy such as the Nigerian economy is propelled by the level of its financial deepening.

Discussion

The results of the parsimonious ECM table presented in Table 4 show that financial access yields a significant positive impact on Nigeria's employment generation. This means that for every extra unit of financial access accessed by Nigerians, there is a 0.148552 unit increase in JCR. This shows that the adult population and businesses in Nigeria have high access to financial services of financial institutions, especially banking services. Also, Nigeria's job creation rate is greatly and significantly boosted and enhanced by financial depth. As a result, a unit increase in financial depth results to a 0.189160-unit increase in job creation rate. This implies that the financial sector, including the banking and non-banking aspects of the Nigerian economy, is making a significant contribution to employment generation.

Furthermore, financial efficiency has a slight impact on Nigerian employment generation. For every additional unit of financial efficiency, JCR will increase by 0.001243 units. This is because of the bank's huge lending-deposit spread and non-restructuring of income, which relies significantly on net interest income for profitability. Finally, financial stability does not lead to substantial stimulation of job creation. Its 0.034025 unit increase shows that a very weak stability index makes it difficult for international competition. However, the overall findings of this study is in support of (Ubong & Ubong, 2024; Babatunde & Abisi, 2023; Nkamnebe et al., 2023; Ajide, 2020) in their findings and contradict the findings of (Ndubuka & Victor, 2021; Akintola et al., 2020, and Igor et al., 2020).

Conclusion

The purpose of this investigation is to examine the relationship between financial sector development and how it impacts job creation in Nigeria from 1980 - 2023. Financial efficiency, financial access, financial depth, and financial stability were used as independent variables, whereas job creation rate was proxied for employment generation. Data were sourced from the CBN statistical bulletin for various years. Statistical techniques like the descriptive test, unit root test, Johansen cointegration test, Parsimonious error correction test, and Granger causality were applied to test the data set at the 5% level of significance. Based on the results, financial access and financial depth are the key variables influencing Nigeria's employment generation for the period under consideration. This suggests that Nigeria's financial industry made a significant contribution to employment generation, which was a result of the availability of credit to the private sector, which was channeled towards practicable and viable initiatives that contributed to employment generation in the Nigerian economy. However, the study's outcomes regarding financial stability and financial efficiency do not show that both variables are key catalysts of the Nigerian employment generation within the period under study.

Recommendations

Based on the study's findings, the following recommendations were made:

1. Financial access has a significant and positive impact on employment generation. As such, financial institutions should ensure continuous orientation on novel financial products and services that will cause more inclusion into the financial system, as well as allocating more resources to the private sector to stimulate the real sector.
2. Financial depth also has a considerable positive link with employment generation. The study, thus, recommends the creation of more rural banks and microfinance banks that will make funding more accessible to small and medium-scale entrepreneurs, that will further stimulate job creation in Nigeria.
3. Financial efficiency has a positive but insignificant impact on employment generation. Financial institutions should consider a low interest rate spread on employment-led sectors like agricultural and industrial loans so that more loans can be granted to community banks, while raising interest rates for depositors to attract more deposits to grow the economy and create avenues for job replacement.
4. To improve their liquidity in the economy, financial institutions should ensure they conduct a detailed credit report of customers seeking loans to help reduce high non-performing loans.
5. The government of Nigeria should establish more MDAs to enforce job creation and job vacancies in the country to reduce the unemployment rate.

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