INTEREST RATE DEREGULATION AND THE PERFORMANCE OF DEPOSIT MONEY BANK IN NIGERIA

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Abstract

This study investigated the impact of interest rate deregulation on performance of deposit money banks in Nigeria, covering the period of 32years (1990–2021). Data on national savings, deposit rate, minimum lending rate and monetary policy rate were gathered form Central Bank of Nigeria Statistical Bulletin 2021 Edition. Data were analyzed using the Ordinary Least Square and Augmented Dickey-Fuller (ADF) to capture unit root test in the model. The study revealed that minimum lending rate has impact on total bank deposit of Deposit Money Bank in Nigeria and also, monetary policy rate has positive significant impact on total bank deposit of Deposit Money Bank in Nigeria. National Savings was found to have impact on total bank deposit of Deposit Money Bank in Nigeria. Lastly, deposit rate was found to have significant impact on total bank deposit of Deposit Money Bank in Nigeria. The study therefore concluded that interest rate deregulation has impact on the performance of deposit money banks in Nigeria. The study recommended that bank should increase the interest rate on savings so as to encourage people to save more and spread their investment rather than keeping money under their pillows. Also, Central Bank of Nigeria (CBN) should formulate and use policy instruments that will maintain inflation at a reasonably low level so that it will not erode the real value of stock gains.

Keywords: National Savings, Deposit Rate, Minimum Lending Rate, Monetary Policy Rate, Interest Rate

Introduction

Federal Government of Nigeria developed and implemented the interest rate deregulation aimed at driving the banking sector to increased private sector participation to boost the economy confidently. The banking sector has not shown any improvement connected to deregulation since the commencement of the policy in 1989 rather developments in the sector are mainly from other policies of the Central bank of Nigeria (Francis, 2019). The success of the deposit money banks mainly depends on total savings deposits of customers. This could explain why banks sets high targets of saving deposits for their operations staff to sustain their business. Interest rate in Nigeria is still indirectly regulated although, officially, the banks are under deregulation. The Monetary Policy Rate (MPR) which the Central Bank of Nigeria (CBN) uses to control interest rate still defines the direction of interest rate flow in deposit money banks. A higher MPR means interest rate will be high and vice versa (Francis, 2019).

Financial Deregulation and liberalization is a matter of degree, and does not imply a shift to total laissez faire. It entails the removal or relaxation of regulations affecting the type of business financial firms may

undertake, the type of firms permitted to deal in the particular markets, or the terms on which dealing is allowed. Regulations which have been relaxed include controls on interest rates at which banks can lend or borrow, controls on operations by banks outside their country of registration and restrictions on the types of business particular financial institutions can transact, direct credit abolition and exchange rate deregulation. Deregulation has been favoured as it leads to more competition and efficiency gains, causing both developed and developing economies to incorporate such policies into their Structural Adjustment Programs(SAP, 1986 for Nigeria) as opposed to its opposite; financial regulation or repression (Agu, 2020).

The high interest rate in Nigeria may be as a result of high inflation that remained at double digits and other macroeconomic factors like the instability in the Nigeria currency, even the increased sub-national government spending and government high expenditure. For instance, interest rate is too high and when you compare the lending rates with rates of fixed deposits, one will identify the disparity is just too much. When you want to borrow from banks, they offer as much as 24%. But when funds are placed with the banks the highest you can get is about 7.5%. As such, no country flourishes with high level of lending interest rates because it discourages investments. It is against this background that it becomes imperative to access the effect of interest rate and manufacturing sector performance in Nigeria (Okoro, 2017). Government control over interest rates ended on that day in 1987. This was done to alleviate the country's financial intermediation constraints. It was not until October 1996 that interest rates were totally free of government supervision after being deregulated for the first time on August 1, 1987 (Jones, 2020).

Interest Rate Deregulation Interest rate is a term that has been variously defined and described. It represents a percentage that is usually charged on a sum that is given to a borrower for the usage of such money with the promise to pay back on a future date. This rate is defined as the rental payments for the use of credit by borrowers or the return for parting with liquidity by lenders. Rate of interest can also be seen as the amount paid per unit of time expressed as a percentage of the amount borrowed. Thus, the cost of borrowing money, measured in naira, per year per naira, borrowed, is the interest rate (Omowunmi, 2018). It basically means the cost of having the right to borrow and use loanable funds. The cost should be paid to get individuals to do without enthusiastically the upside of liquidity. In other words, the cost of holding money is referred to as the interest rate. Loan fee can be ordered utilizing measuring sticks like development and liquidity. Nonetheless, it can likewise be characterized along loaning and store rates lines. There are prime and maximum lending rates for banks.

The rational expectations theory, which was developed by John Maynard Keynes, is based on the idea that new information about interest rates, asset prices, and other market parameters is instantly transmitted to and absorbed by the public in order to help them form expectations about how interest rates and asset prices will change in the future. In this model, equilibrium interest rates hold all relevant information indefinitely and only change when new relevant information becomes available. Thusly, as introduced by Rose (2003), determining market loan fees is basically unimaginable on a predictable premise since financing cost forecasters should understand what new data is probably going to show up in the commercial center before that data shows up and should likewise survey how that new data will impact financing costs and resource costs when it shows up.

Modern Theory of Interest, also known as the General Equilibrium Theory of Interest or the Hicks-Hansen Theory of Interest, was developed in response to the phenomenal works of both Hicks (1980), who incorporated both monetary and real factors to demonstrate that investment, savings, preference for liquidity, and the money supply are all essential components of a comprehensive and determinate interest rate theory that reaches its zenith with the IS and LM curves. A certain solution is provided by the

equilibrium between the IS and LM curves. Having reviewed the variety of perspectives propounded on the elements that shape the way of behaving of loan costs in the monetary framework, obviously the hypothetical agreement is that loan fees bear a positive relationship with total reserve funds. That is, higher genuine financing costs animate development in reserve funds (Ogbulu, Uruakpa & Umezinwa, 2015).

Afolabi and Akinde (2023) examined how Nigerian deposit money banks performed in relation to monetary policy. Total loans to total assets (TLTA) was employed as a measure of performance, while monetary policy rate (MPR) and liquidity ratio (LR) were used as indicators for monetary policy. Ordinary Least Square was employed in testing the effects of the policy tools on TLTA. TLTA is negatively impacted by MPR significantly, whereas the effect of LR is negative but insignificant. The study concludes that Nigeria's deposit money banks' performance is significantly affected by monetary policy. The study recommends the intensified use of MPR as the anchor rate, combined with other carefully devised mechanisms. Measures for cost efficiency, liquidity management and effective credit control are recommended for deposit money banks to improve performance.

Samuel and Vivian (2022) analyzed the interest rate deregulation on commercial banks' lending operations in Nigeria in Nigeria from 1970 to 2020. The Johansen co-integration, error correction model, and chow test were utilized in the research, which made use of annual CBN data. The outcome for the Johansen co-reconciliation test shows that there is a long-run connection between financing cost and business bank credits and advances in Nigeria during the time of investigation, while the chow test examination shows that the invalid speculation is dismissed, and this

proposes that financing cost affects business banks' advances and propels in Nigeria during controlled and liberated periods. The review suggests that business banks ought to be given low-premium advances by the National Bank of Nigeria (CBN) using fundamental money related approach devices, including the money related approach rate (MPR) and hence Business banks in Nigeria should pay low financing costs on credits accordingly.

Kingsley (2022) looked at the association between loan cost liberation and execution of Nigerian store cash banks for the period 1996-2018. Financing cost freedom was isolated into prime loaning rate, most noteworthy advancing rate, 3-month store rate, and more than year store rate, with return on assets (ROA) filling in as a delegate for store cash bank execution. The World Bank information base and the National Bank of Nigeria Factual Announcement (2018 release) gave the dates to the previously mentioned factors. The data were studied for stationarity with the Dickey-Fuller (D-F) test, long-run relationship with the Bound's co-joining test, and ARDL relentless quality with successive relationship, heteroscedasticity, and normality tests. The results of the tests uncovered that the variables were totally consolidated of solicitation zero or one, and that the elements have a long-run relationship. Subsequently, the ARDL model for limit evaluation uncovered that really prime crediting rate was earnestly connected with bank ROA, however the illustrative factors were not commonly truly colossal. The researcher then, at that point, stated that there is no huge connection between funding cost freedom and the introduction of Nigerian store cash banks during the audit time period. Thusly, store cash foundations should attempt to get ready fitting venture assets from surplus units by offering store rates fit for enticing savers to foster their hold reserves and extending the availability of loanable resources.

Methodology

Ex post facto research design is adopted by the current study because it can be used to test hypotheses about cause and effect between independent and dependent

variables, interest rate and performance of banks in this case. The population of the study is assumed to be all the twenty two (22) deposit money banks because

the current research focuses on the entire banks in Nigeria. However, sampling is impractical in this context due to the aggregation of banks for analysis. Thus, the entire populace is considered for concentrate on investigation. Ordinary Least Square (OLS) multiple regressions will be employed as it was considered as the main econometric tool. Secondary source of data will be adopted and gathered from Central Bank of Nigeria Statistical Bulletin for the period of 32 years (1990 - 2021). For the purpose of this study, Total deposit banks (TBD) was the dependent variable while the independent variables are monetary policy rate, minimum lending rate, national saving and deposit rate. The classical regression model is the economic model of estimation adapted in this study.

The model is specified as:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \ldots\ldots\ldots.. \beta_nX_n + \mu$$

Applying the equation to the study, we have:

$$TBD = f(MPR, MLR, NAS, DR)$$

In an econometric form, the model is written as follows:

$$TBD = \beta_0 + \beta_1MPR_1 + \beta_2MLR_2 + \beta_3NAS_3 + \beta_4DR_4 + \mu$$

Where,

TBD = Total Bank Deposit

MPR = Monetary Policy Rate

MLR = Minimum Lending Rate

NAS = National saving

DR = Deposit Rate

$\beta_1 - \beta_4$ = Coefficients of Independent Variables

μ = Stochastic Error Term

Data Analysis, Interpretation and Discussion of Findings
Descriptive Statistics

	LTBD	MPR	MLR	NS	DR
Mean	7.185754	13.65625	24.50563	6.051875	65.88344
Median	7.322257	13.50000	23.10000	4.090000	15.36000
Maximum	10.08367	26.00000	36.09000	18.80000	427.4500
Minimum	3.389462	6.000000	18.36000	1.410000	0.020000
Std. Dev.	2.134950	3.838866	4.408924	4.947643	120.0525
Skewness	-0.229014	0.810866	0.622465	1.375996	2.014124
Kurtosis	1.643535	5.196025	2.664291	3.452710	5.557563
Jarque-Bera	2.733049	9.936723	2.216733	10.37121	30.35723
Probability	0.254992	0.006955	0.330098	0.005597	0.000000
Sum	229.9441	437.0000	784.1800	193.6600	2108.270
Sum Sq. Dev.	141.2983	456.8438	602.5970	758.8543	446790.9
Observations	32	32	32	32	32

Source: E-view Output, 2023

The summary statistics of the variables used in this study was presented in Table 4.1 above. The descriptive statistics indicate the nature of relevant features of the data series. The statistics in Table 4.1 revealed the mean, median, minimum and maximum values, and the distribution of the sample measured by the skewness, kurtosis, and the Jarque-Bera (JB) statistic. It shows that all the series display considerable level of consistency as their means and medians have values within the maximum and minimum values. Actually, the mean of minimum lending rate (MLR) indicates 24.50563, median

(23.10000), maximum value (36.09000) and minimum value (18.36000). Also the mean of total bank deposit (TBD) indicates 7.185754, median (13.65625), maximum value (10.08367) and minimum value (3.389462). More so the mean of national saving (NS) indicates 6.051875, median (4.09000), maximum value (18.80000) and minimum value (1.410000).

Lastly, deposit rate (DR) indicates 65.88344, median (15.36000), maximum value (427.4500) and minimum value (0.200000). However, the summary statistics recorded relative high standard deviations for most of the series except total bank deposit, monetary policy rate and minimum lending rate. Deposit rate (DR) have the highest standard deviation with a value of 120.0525, followed by total bank deposit at 2.0134950; monetary policy rate (3.838866); minimum lending rate (4.408924) and national savings (4.947643). This shows that the dispersions of the actual data from their means are very high. It can also be deduced that most of the series are not moderately skewed. Similarly, the probability of Jarque-Bera statistic is high for the series except total bank deposit and minimum lending rate (MLR) indicating the acceptance of the normal distribution hypothesis.

Lag Length

VAR Lag Order Selection Criteria
Endogenous variables: LTBD MPR MLR NS DR
Exogenous variables: C
Date: 09/27/23   Time: 16:59
Sample: 1 33
Included observations: 30

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-458.7791	NA	18427307	30.91861	31.15214	30.99332
1	-313.0649	233.1427*	6056.781	22.87099	24.27219*	23.31925*
2	-285.3403	35.11779	5877.981*	22.68936*	25.25822	23.51116

Source: E-View Output, 2023

From the above output of VAR Lag Order Selection Criteria above, it shows the lag structure from lag 0 to lag 2 with three information criterion. Looking at the criterion asterisk with the lowest value to determine the optimal lag. From the above table, Akaike Information Criterion (AIC) is asterisks at lag 2 and it has the least value with the value of 30.91861*. This is an indication that lag 2 is the optimal lag for the model. Hence, for the model LTBD, MLR, MPR, NS and DR as indicated by AIC criterion, lag 2 is the optimal lag length for the overall model.

Unit Root Test Results Table (ADF)

Null Hypothesis: the variable has a unit root
Group unit root test: Summary
Series: TBD, NS, MPR, MLR, DR
Date: 10/31/23   Time: 12:07
Sample: 1990 2022
Exogenous variables: Individual effects

Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0
Newey-West automatic bandwidth selection and Bartlett kernel
Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	6.13890	1.0000	5	155
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	3.38225	0.9996	5	155
ADF - Fisher Chi-square	19.9356	0.0299	5	155
PP - Fisher Chi-square	19.3708	0.0358	5	155

** Probabilities for Fisher tests are computed using an asymptotic Chi
    -square distribution. All other tests assume asymptotic normality.

Source: E view Output, 2023

The table one above present the group unit root test, using ADF as the criteria for decision. It was found that all variables in the model were non stationary at levels which is not statistically qualified for further estimation because it might bring spurious estimates. However, the ADF test was carried out to test the stationary of the variables and found all the variables stationary at first difference, showing the existence of no unit root. This indication is made through the p value against that of 5% and 10% level of significance as shown above. Hence, the variables such as; total bank deposit (TBD), monetary policy rate (MPR), minimum lending rate (MLR), deposit rate and national saving (NS) were not stationary at level $I(0)$ but they stationary at first difference $I(1)$. Therefore, the results is free from spurious regression.

Regression Analysis
Dependent Variable: TBD
Method: Least Squares
Date: 10/31/23   Time: 12:30
Sample: 1990 2021
Included observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-698.3131	3102.734	-0.225064	0.8236
MPR	-614.3767	193.0541	-3.182407	0.0037
MLR	581.5017	161.7646	3.594740	0.0013
NS	-299.9594	133.0176	-2.255035	0.0324
DR	33.58286	5.298623	6.338035	0.0000

R-squared	0.858079	Mean dependent var	5558.906
Adjusted R-squared	0.837053	S.D. dependent var	6935.703
S.E. of regression	2799.711	Akaike info criterion	18.85502
Sum squared resid	2.12E+08	Schwarz criterion	19.08404
Log likelihood	-296.6803	Hannan-Quinn criter.	18.93094
F-statistic	40.81156	Durbin-Watson stat	1.148285
Prob(F-statistic)	0.000000		

Source: E view Output, 2023

Goodness of Data Fit. Data must be fitted reasonable well. That is value of R^2 should be reasonable high at least more than 60 percent. The higher the R^2 better the fitted data. In this model we observed that R^2 is 85% which is good because 85% is greater than 60%, which means that the model is fit. The remaining 15% are factors or variables that were not included in the model which are capable of influencing the dependent variable. The adjusted R^2 which is 83% could be further explained that after adjusting for the degree of freedom, the predictors can only explain 83% variation of total bank deposit. The independent variables should be individually significant. This could be checked by using probability value of t-test. If the p-value of t statistics is less than 5% (0.05) we can reject the null and accept alternative hypothesis. If otherwise, we do the inverse. The result shows that all the explanatory variables which include monetary policy rate, minimum lending rate, national savings and deposit rate with the probability value of 0.0037, 0.0013, 0.0324 and 0.0000 are statistically significant at 5% level of significance which equally means they has significant impact on total bank deposit in Nigeria.

The value of constant which is -698.3131 implies that holding the independent variable constant, total bank deposit will decrease by 698.3131. The coefficient of monetary policy rate (MPR) has the coefficient of -614.3767 which means that any increase in monetary policy rate there will be decrease in total bank deposit. On the contrary, such interest rates are likely to discourage savings as well as retard investment drive in Nigeria. The high nominal interest elasticity of savings tend to suggest some scope for increasing savings deposit rates so as to attain a higher savings level in Nigeria. As such, well-designed savings mobilisation programmes such as the Rural Banking Scheme and the Community Banks appear to have ample scope for becoming successful especially in stimulating voluntary savings domestically. The observed insensitivity of total bank deposit to the interest rate (-614.3767). One, fiscal stabilisation (or any policy shock) that lowers the real interest rate would not automatically reduce total savings. Two, financial reform that raises the real interest rate would not automatically improve total savings. And three, tax incentives directed at enhancing personal incomes, and hence savings, would be ineffective in raising total savings (Schmidt-Hebbel, 2016).

The standardized coefficient of minimum lending rate is 581.5017 with p-value of 0.0013 which is less than 0.05 percent significant level. This indicates a positive significant relationship between MLR and TBD a measure of Performance of Nigerian banks. The F-statistic is 3.594740. This means that, there is a positive significant relationship between independent variables and dependent variable. We therefore reject the Null hypothesis and accept the alternative hypothesis and conclude that, minimum lending rate has significant effect on Performance of deposit money banks in Nigeria. This result signals the need for moderate lending rate to accommodate more private investors particularly in the SMEs, boost productivity, and reduce poverty in Nigeria. According to Iweala (2005), this will enable the poor engage in economic activities and be more self-reliant. Lastly, the coefficient of stock national saving (NS) is negative and significant. The result is not in line to the expectation. This means personal saving contributes to investment, all else equal, a higher saving rate will result in a higher level of physical capital over time,

allowing the economy to produce more goods and services. Also, the coefficient of deposit rate (DR) have positive relationship on total bank deposit with statistical significant effect with the value of 33.58286.

Discussion

The study examined the effect of interest rate deregulation on performance of deposit money banks in Nigeria for the period of 1990 to 2021 considering monetary policy rate, minimum lending rate, national savings and deposit rate as the predictors over total bank deposit of banks in Nigeria. The study found that minimum lending rate has impact on total bank deposit of Deposit Money Bank in Nigeria and also monetary policy rate has positive significant impact on total bank deposit of Deposit Money Bank in Nigeria. National Savings was found to have impact on total bank deposit of Deposit Money Bank in Nigeria. Lastly, deposit rate was found to have significant impact on total bank deposit of Deposit Money Bank in Nigeria.

Conclusion

Nigerian banks remain dominant in the banking system in terms of their shares of total assets and deposit liabilities. Their total loans and advances, a major component of total credits to both public and private sector are still on the increase in spite of the major constraints posted by the government regulations, institutional constraints and other macro-

This signal that as deposit rate increased by one unit, total bank deposits increases by 33.58286.

economic factors. Conclusively, there is relationship between interest rate and performance in deposit money banks in Nigeria under the period of study.

Recommendations

Based on the findings made in the course of this study, the following recommendations are hereby provide below:

i. Monetary authority should ensure moderate interest rate that encourages investment.

ii. Having seen that there is a strong relationship between monetary policy rate and total bank deposit through the use of regression analysis, government should adopt policies that will help Nigerian banks to improve on deposit received.

iii. The Central Bank of Nigeria (CBN) should formulate and use policy instruments that will maintain inflation at a reasonably low level so that it will not erode the real value of stock gains.

iv. Bank should increase the interest rate on savings so as to encourage people to save more and spread their investment rather than keeping money under their pillows.

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APPENDIX

YEAR	TBD (#'Billion)	MPR (%)	MLR (%)	NS (%)	DR (%)
1990	29.65	18.5	27.70	18.80	8.36
1991	37.74	15.5	20.80	14.29	10.58
1992	55.12	17.5	31.20	16.10	4.61
1993	85.03	26	36.09	16.66	19.54
1994	110.97	13.5	21.00	13.50	4.86
1995	108.49	13.5	20.79	12.61	8.81
1996	134.50	13.5	20.86	11.69	12.44
1997	177.65	13.5	23.32	4.80	19.05
1998	200.07	13.5	21.34	5.49	18.51
1999	277.67	18	27.19	5.33	15.86
2000	385.19	14	21.55	5.29	20.64
2001	488.05	20.5	21.34	5.49	16.88
2002	592.09	16.5	30.19	4.15	14.86
2003	655.74	15	22.88	4.11	20.55
2004	797.52	15	20.82	4.19	64.49
2005	1,316.96	13	19.49	3.83	18.46
2006	1,739.64	10	18.70	3.14	3.12

2007	2,686.84	9.5	18.36	3.55	3.08
2008	4,247.83	9.75	18.70	2.84	13.41
2009	5,707.99	6	22.62	2.68	3.30
2010	5,941.37	6.25	22.51	2.21	0.02
2011	6,526.69	12	22.42	1.41	0.02
2012	8,021.19	12	23.79	1.70	0.02
2013	9,603.45	12	24.69	2.17	0.02
2014	11,451.59	13	25.74	3.38	0.48
2015	11,763.92	11	26.71	3.58	90.37
2016	14,034.23	14	27.29	3.75	87.93
2017	14,464.64	14	30.60	4.13	185.34
2018	14,559.43	14	28.16	4.07	308.85
2019	16,893.19	13.5	30.57	3.95	354.86
2020	20,841.84	11.5	28.64	3.22	351.50
2021	23,948.71	11.5	28.12	1.55	427.45

Source: Central Bank of Nigeria Statistical Bulletin, 2021