

Fund Mobilization and Sustainable Economic Growth; the Nigerian's Experience

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ABSTRACT

This study examined the extent of relationship that exists between fund mobilization and economic growth in Nigeria from 1990 to 2019 using secondary data obtained from published works and CBN Statistical Bulletin. Bank Deposit (BDEP), Gross Domestic Savings (GDS) and Gross Domestic Investments (GDI) were used to proxy fund mobilization, while Gross Domestic Product (GDP), Per Capital Income (PCI) and Employment Rate (EMR) were also used to proxy Economic growth. The formulated hypotheses were regressed using Ordinary Least Square method. The result revealed that fund mobilization has significant relationship on GDP, but insignificant relationship on PCI and EMR. That means that fund mobilization increased the National Wealth (GDP), without having any significant increase on people's standard of living (PCI and EMR). Based on that result, attainment of a sustainable economic growth is a mere dream. The study advocates for citizenship advancement policy that will create more jobs which will enhance the standard of living of the populace. Again public goods and Education investment programs that can give the citizens equal opportunity to self development can serve as a bailout.

KEYWORDS: Bank Deposit, Gross Domestic Savings, Gross Domestic Investments, Gross Domestic Product, Per Capital Income and Employment Rate

INTRODUCTION

One of the key economic aims of both developed and developing countries has been to achieve economic development through sustainable economic growth. Every country strives for economic activities that will assist them in achieving long-term growth (Goldin, 2019), because achieving this goal has a favorable impact on national income, employment levels, per capita income, and other economic growth indicators. This is to suggest that each nation's economic growth is a reflection of various variables that affect residents' living standards and quality of life; poor performance on such indicators would almost certainly lead to poor performance in several macroeconomic sectors such as standard of living, purchasing power, literacy levels, employment level and health issue (Rodri, 2007).

Capital formation plays a vital part in the model of economic development and defines the national capacity to create, according to economic theories. The notion of a straight theoretical link between

How to cite this paper: Amakor, Ifeoma Chinelo | Eneh, Onyinye Maria-Regina "Fund Mobilization and Sustainable Economic Growth; the Nigerian's Experience" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-5 | Issue-6, October 2021, pp.1026-1033, URL: www.ijtsrd.com/papers/ijtsrd47568.pdf



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savings, present expenditure, and future economic growth gives rise to this prominence (Beshir, 2017). Savings have long been a key feature of both theoretical analysis and policy formulation in both developed and emerging economies as one of the variables influencing economic growth (Rasaq, 2019).

Lack of proper capital generation and investments, according to Okpala (2017), are also important hurdles to economic progress. Never the less, the ability of any economy to mobilize capital and investment is tied to its effective use of her available financial, material and human resources.

Banks and other financial institutions were statutorily charged with the primary responsibility of financial intermediation. This intermediation process is expected to channel excess funds from surplus economic units to deficit economic units where the fund is mostly needed for economic activities that

will enhance economic growth. However, the degree of this intermediation largely depends on financial sector development as well as savings culture of the citizens. This saving habit transforms into capital formation which is necessary for investments in any economy. However, effective mobilization of savings in any economy requires relatively high deposit rate with stabilized inflation level in order to encourage investors to save from their disposable income (Akingunola & Arikewuyo, 2020).

Problem Statement

Though the primary concept of conventional savings theory was that growing saves would accelerate economic growth, there has been a major disagreement in many emerging nations over the significance of savings and investment in supporting economic growth. Nigeria, as a developing country that needs to grow its capital stock in order to achieve its development goals, has long recognized the importance of capital formation and has embarked on structural, institutional, and policy reforms to improve the economy's smooth functioning and thus capital formation. Hence, the commercial bank recapitalization exercise of 2005, the migrations to micro finance bank from community banks and recapitalization of same, the post recapitalization acquisition and merging activities among Nigerian financial institutions. However, the effectiveness and the efficiency of the Nigerian financial institution in mobilizing funds and facilitating the distribution of available stock of money in the economy is a matter for another study.

Although the topic of savings is not new, its effects on economic growth have been varied in both emerging and developed countries. It is commonly understood that any nation's economic progress necessitates investment, which can be supported by private savings (Mohammed 2014). However, if there is no effective mechanism in place to turn these money into profitable and productive investments, funds mobility could be negative. In this situation, increasing savings could lower consumption, resulting in fewer company operations and a slowdown in economic growth.

These divergent effects of savings is evident in empirical literatures as some studies found positive impact of savings on economic growth (Okpala, 2017; Odionye, Emerole & Ugwuebe, 2016) while others show negative impact of savings on economic growth (Beshir, 2017; Rashaq, 2019). These discrepancies in findings necessitate the need to ascertain if any significant relationship do exist between fund mobilization and;

1. Gross Domestic Product

2. Employment Rate
3. Per capital Income

The following hypotheses were developed from the above stated objectives as follows;

1. Fund mobilization has not significantly related with gross domestic product in Nigeria.
2. There is no significant relationship between fund mobilization and Employment rate in Nigeria.
3. Fund mobilization has not significantly related with Per Capita Income in Nigeria.

Conceptual Review

Insurance firms, pension fund administrations, and banks are some of the financial entities that might help you mobilize your money. With the exception of a few instances, these institutions deploy funds as savings that are made accessible to savers or depositors on demand. Among these financial institutions, the banking industry's activities, which amass these funds as savings, stand out. Savings can be defined as the part of a person's disposable income that is not spent on consumer goods but is instead saved or invested directly in capital equipment or securities (Nwanne, 2016). Akingunola & Arikewuyo (2020) defined savings as postponed spending or the portion of income set aside for investment purposes. To Kagan (2021) savings measures the difference between the nation's income and expenditure and it is also seen as a gauge of a nation's financial health because investments are generated through it. Saving can be affected by many factors such as Consumption Patterns, Interest Rate, Income Levels, Income Distribution, Wealth, Confidence or future expectation, Demographics Distributions or Life cycle, Inflation and Cultural Factors (Pettinger, 2019). Savings are mobilized through informal means like Isusu (Kasekende, 1998) and formal means like banks through demand deposit (Kagan & Anderson, 2021) and term deposit accounts (Kagan & Scott, 2020). A demand deposit account allows funds to be accessed anytime, while a term deposit account restricts access for a predetermined time (Chen & Anderson, 2021). According to Mohammed (2014), savings mobilization will undoubtedly increase the financial performance of banks, but it is not just enough to generate adequate level of savings, there must be a mechanism that effectively and efficiently transforms this savings into productive capital formation for economic growth to be attained (Akintunde, 2018). This is to say that an efficient banking system can have a positive influence on economic growth (Ferreira, 2012).

Economic growth is the quantitative increase in the monetary value of goods and services produced in an economy within a given year. Mohamed (2014)

defined economic growth as a sustained expansion of potential output as measured by the increase in real Gross Domestic Product over certain period of time. According to Nwanne (2016), GDP refers to the market or money value of all goods and services produced in a country at a particular period of time and it measures the economic size of a country. GDP shows how inefficiency of savings and investment affects economic growth and it was used as the main determinant of economic growth. This is to say that economic growth requires investment and it can be financed through private savings. PCI is another measure of economic growth which measures the standards of living of the average individual in an economy while Employment rate measures the rate of people who are employed in an economy. They are all tools of an economic growth.

Theoretical Review

This research work is anchored on the Harrod-Domar Economic Growth Theory which states that for a country to develop and grow; such country must divert part of its resources from current consumption needs and invest them for capital formation (Ahuja, 2011). Diversion of resources from current consumption is called saving. Though saving is not the only determinants of growth, but Harrod-Domar's model suggests that it is an important ingredient for growth. Its argument is that every economy must save a certain proportion of its national income in order to replace worn-out capital goods (Swan, 1956).

Empirical Review

Many scholars have conducted related studies in an attempt to determine the impact of fund mobilization on economic growth, or the extent of the relationship that exists between fund mobilization and economic growth, from which only a few are reviewed in an attempt to find a solution to our research problem. Scholars in this category include:

Ribaj & Mexhuani (2021) who examined the impact of savings on economic growth of developed countries from 2010 to 2017 using Ganger causality test and OLS. The result revealed that savings had a significant positive impact on the economic growth of those nations. Rashaq (2019) examined the relationship between private savings, public savings and economic growth in Nigeria from 1970 to 2015 using granger causality test, the result showed that there was bidirectional causality between private savings and economic growth and also between public savings and economic growth. Bakare (2019) examined the relationship between financial sector development and savings mobilization in Nigeria from 1986 to 2017. The variables studied were domestic savings, GDP per capita, financial deepening, deposit rate and

inflation rate. The result showed that interest rate has a positive and significant impact on domestic savings while the other variables have no significant impact on domestic savings. Aslam & Awan (2018) examined the effect of monetary policy of Pakistan on Pakistan's GDP for 31 years using time series data from 1972 to 2013. The variables studied include gross capital formation, foreign direct investments, employed labour force, broad money, exports and GDP deflator and result revealed that those variables were expressively affected by monetary policy. Okpala (2017) examined the Impact of Domestic Savings on the Economic Growth of Nigeria from 1980 to 2013 using granger causality test. The variables studied were Real GDP, total domestic saving, per capita income and interest rate. The result show that domestic savings has positive impact on economic growth. Nweke, Odo and Anoke (2017) examined the effect of capital formation on economic growth of Nigeria using granger causality test. The result showed a bi directional causality between the studied variables. Beshir (2017) examined the causal relationship between the growth rate of real Gross Domestic Savings and growth rate of real Gross Domestic Product for Ethiopia. The result showed that Gross domestic savings in Ethiopia was negatively related to real gross domestic product. Odionye et al. (2016) studied the causal relationship between domestic private savings and economic growth in Nigeria from 1980 to 2013 using granger causality test. The result indicated a positive long run relationship between domestic savings and economic growth. Budha (2014) researched on the causal relationship between economic growth and savings in East Africa from 1981 to 2014. The study confirmed a unidirectional causality between economic growth and gross domestic savings in the case of Ethiopia and Uganda unlike in Kenya. Mohamed (2014) examined the causal relationship among savings, investment and economic growth in Ethiopia using annual time series data from 1970-2011. The study revealed that labor force and investment have significant positive effect on economic growth of Ethiopia both in the short-run and in the long-run while savings and human capital are statistically insignificant. Gbenga & Akinola (2013) examined the relationship among gross national savings, gross capital formation and economic growth in Nigerian from 1975 to 2008. The findings revealed the existence of long run relationship among the three variables. Also causality test confirmed the existence of the symbiotic relationship among them since GDP and GCF, GDP and GNS, and GNS and GCF all exhibit bidirectional causality.

Research Methodology

This is a developmental research study that seeks to examine the extent of relationship that has existed between fund mobilization and economic growth in Nigeria. The relevant data for this study were sourced from CBN statistical bulletin for various years, and online published work.

The variables used in this study were broadly categorized into dependent and independent variables. The dependent variables include the Gross Domestic Product, Per Capita Income and Employment Rate. On the other hand, the independent variables are Gross Domestic Savings, Gross Domestic Investments and Bank Deposits. The study uses a multiple regression method to examine the extent of relationship that has existed between fund mobilization and economic growth in Nigeria from 1990 to 2019. Economic growth was proxied by the dependent variables, while Fund Mobilization was proxied by the independent variables.

Model Specification

The study adapted the model of Nwanne (2016) who examined the effect of gross domestic savings and Investment on Nigerian GDP. The model was stated as;

$$GDP = \alpha_0 + \alpha_1GDS_t + \alpha_1GDI_t + \mu$$

The functional forms of the models were written as;

Data Presentation and Analysis

Table 1: Time Series Data on GDS, BDEP, GDI, GDP, EMR and PCI

| Years | GDS (₦'Billions) | BDEP (₦'Billions) | GDI (₦'Billions) | GDP (₦'Billions) | EMRc(%) | PCI (₦) |
|-------|------------------|-------------------|------------------|------------------|---------|---------|
| 1990 | 317.62 | 2.13 | 263.1 | 499.7 | 3.5 | 5195.16 |
| 1991 | 353.32 | 4.54 | 285.62 | 596 | 3.1 | 6041.51 |
| 1992 | 484.74 | 31.65 | 396.65 | 909.8 | 3.5 | 9045.67 |
| 1993 | 639.93 | 41.99 | 559.3 | 1259.07 | 3.4 | 12241.2 |
| 1994 | 815.82 | 42.13 | 744.3 | 1762.81 | 3.2 | 16798.6 |
| 1995 | 1426.82 | 53.75 | 1154.5 | 2895.2 | 1.9 | 28719.6 |
| 1996 | 1733.2 | 52.47 | 1496.5 | 3779.13 | 2.8 | 36921.6 |
| 1997 | 1958.19 | 45.30 | 1700.2 | 4111.64 | 3.2 | 38945.9 |
| 1998 | 1807.92 | 44.48 | 1951.6 | 4588.99 | 3.2 | 41309.9 |
| 1999 | 2552.18 | 74.86 | 2102.03 | 5307.36 | 8.2 | 45969.7 |
| 2000 | 4037.1 | 120.43 | 2409.07 | 6897.48 | 13.1 | 57757 |
| 2001 | 3108.3 | 142.37 | 2546.59 | 8134.14 | 13.6 | 65668.9 |
| 2002 | 3913.57 | 128.28 | 3172.39 | 11332.3 | 12.6 | 89438.6 |
| 2003 | 4548.99 | 186.40 | 3983.96 | 13301.6 | 14.8 | 102782 |
| 2004 | 6475.67 | 186.51 | 4914.88 | 17321.3 | 13.4 | 133934 |
| 2005 | 8138.45 | 120.40 | 6055.53 | 22270 | 11.9 | 166506 |
| 2006 | 13465.7 | 195.65 | 8464.22 | 28662.5 | 12.3 | 213102 |
| 2007 | 8454.12 | 234.50 | 4366.77 | 32995.4 | 12.7 | 236955 |
| 2008 | 12162.2 | 393.76 | 7949.69 | 39157.9 | 14.9 | 265884 |
| 2009 | 10105.4 | 472.32 | 9583.05 | 44285.6 | 19.7 | 281623 |
| 2010 | 13103.2 | 467.58 | 9,183.06 | 54612.3 | 21.4 | 344550 |
| 2011 | 15303.3 | 1,218.02 | 8,425.76 | 62980.4 | 23.9 | 387793 |

$$GDP = f(GDS, BDEP, GDI)$$

$$PCI = f(GDS, BDEP, GDI)$$

$$EMR = f(GDS, BDEP, GDI)$$

While the econometrics form of the models were written as;

$$GDP = \alpha_0 + \alpha_1GDS_t + \alpha_2BDEP_t + \alpha_3GDI_t + \mu_t$$

$$PCI = \alpha_0 + \alpha_1GDS_t + \alpha_2BDEP_t + \alpha_3GDI_t + \mu_t$$

$$EMR = \alpha_0 + \alpha_1GDS_t + \alpha_2BDEP_t + \alpha_3GDI_t + \mu_t$$

Where;

- GDP = Gross Domestic Product
- PCI = Per Capita Income
- EMR = Employment Rate
- GDS = Gross Domestic Savings
- BDEP = Bank Deposits
- GDI = Gross Domestic Investment
- α_0 = a constant of the dependent variable
- α_n = co-efficient of the regressor
- μ_t = the error term

A. Instruments for Data Analysis

The formulated hypotheses were tested using the probability values (p-values) of the F-statistic of Ordinary Least Square Method. This is used to show the combined significance of the predictive capacity of the savings mobilization variables on the economic growth variables. The chosen level of significance is 5%.

| | | | | | | |
|------|---------|----------|-----------|------------|------|--------|
| 2012 | 23118.1 | 2,072.77 | 8,640.77 | 71713.9 | 27.4 | 432650 |
| 2013 | 15248 | 3,313.83 | 9,320.35 | 80092.6 | 24.7 | 471630 |
| 2014 | 18545.5 | 4,132.97 | 10,571.74 | 89043.6 | 25.1 | 510966 |
| 2015 | 13583.3 | 3,954.80 | 10,432.23 | 94145 | 10.4 | 525445 |
| 2016 | 13417.3 | 3,668.74 | 9,927.26 | 101489 | 21.6 | 551599 |
| 2017 | 17774.7 | 4,327.07 | 9,631.70 | 113711.6 | 18.8 | 601966 |
| 2018 | 23002.8 | 4,806.02 | 10,569.60 | 127,736.83 | 23.1 | 659159 |
| 2019 | 24384.1 | 4,661.03 | 11,815.13 | 144,210.49 | 33.3 | 693117 |

Source: CBN Statistical Bulletin (2019); IndexMundi (2021).

Table 1: contains the variables of interest used in testing the formulated hypotheses. These variables include: Gross Domestic Product, Per Capital Income, Employment Rate, Bank Deposit, Gross Domestic Investment and Gross Domestic Savings from 1990 to 2019

Data Analysis

Table 2: Summary of the ADF Unit Root Test

| Variables | ADF statistic | Critical Value (5%) | Order of Integration | Remark |
|-----------|---------------|---------------------|----------------------|------------|
| DDGDS | -5.412217 | -3.004861 | I(2) | Stationary |
| DBDEP | -5.031781 | -3.769597 | I(1) | Stationary |
| DGDI | -5.849493 | -2.976263 | I(1) | Stationary |
| DDGDP | -6.273142 | -2.976263 | I(2) | Stationary |
| PCI | 5.106104 | -2.967767 | I(0) | Stationary |
| DEMR | -4.442186 | -3.012363 | I(1) | Stationary |

Source: Author's Compilation from Eviews 11.0 ADF Unit Root Output, 2021

The Augmented Dickey Fuller (ADF) unit root test was used to test for the stationarity of the data before conducting the OLS regression. The decision rule for determining stationarity is to accept the hypothesis of stationarity if the ADF statistic is greater than the critical value in absolute terms (ignoring the signs). The results of the ADF statistics as summarized in table 2 shows that GDS and GDP are stationary after second differencing, hence they are I(2) variables. Bank deposits, Gross Domestic Investments (GDI) and employment rate (EMR) were stationary after first difference, hence they are I(1) variables. However, Per Capita Income was stationary at level (I(0) variable). The data were differenced according to their order of integration and used for OLS regression.

Testing the Hypotheses using Ordinary Least Square Regression

The regression outputs which reveals statistics on the regression coefficient, the t-statistics, the R-squared, F-statistic and the Probability (P-values) are shown in table 3, 4 and 5

Restatement of hypothesis one

H₀₁: Fund mobilization has not significantly related with gross domestic product in Nigeria

H₁₁: Fund mobilization has significantly related with gross domestic product in Nigeria

Table 3: Regression Output for fund Mobilization on GDP

Dependent Variable: DDGDP

Method: Least Squares

Date: 06/30/21 Time: 13:00

Sample (adjusted): 1992 2019

Included observations: 28 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| DBDEP | 0.074874 | 0.889134 | 0.084210 | 0.9336 |
| DDGDS | 0.187569 | 0.064438 | 2.910872 | 0.0077 |
| DGDI | 0.069687 | 0.278420 | 0.250295 | 0.8045 |
| C | 534.7449 | 365.3399 | 1.463691 | 0.1563 |
| R-squared | 0.308022 | Mean dependent var | | 584.9059 |
| Adjusted R-squared | 0.221524 | S.D. dependent var | | 1902.572 |
| S.E. of regression | 1678.663 | Akaike info criterion | | 17.82095 |
| Sum squared resid | 67629834 | Schwarz criterion | | 18.01126 |

| | | | |
|-------------------|-----------|----------------------|----------|
| Log likelihood | -245.4933 | Hannan-Quinn criter. | 17.87913 |
| F-statistic | 3.561056 | Durbin-Watson stat | 2.014409 |
| Prob(F-statistic) | 0.029130 | | |

Source: *Eviews 11.0 Regression Output, 2021*

The result shown in table 3 reveals that all three proxies for fund mobilization (BDEP, GDS and GDI) have positive relationship with GDP. However, with a p-value below 0.05, a significant relationship is only recorded in the case of gross domestic savings. The R-squared value of 0.308022 reveals that about 31% of the variations in GDP can be explained by the combined trends of BDEP, GDS and GDI. The p-value of the F-statistic (0.029130, which is less than 0.05) reveals that the combined relationship between the fund mobilization variables and GDP is significant. This indicates a rejection of the null hypothesis. Therefore, fund mobilization significantly relate with gross domestic product in Nigeria.

Restatement of hypothesis Two

- H₀₂**: There is no significant relationship between fund mobilization and Employment rate in Nigeria.
- H₁₂**: There is a significant relationship between fund mobilization and Employment rate in Nigeria.

Table 4: Regression Output for Fund Mobilization on EMR

Dependent Variable: DEMR

Method: Least Squares

Date: 06/30/21 Time: 13:07

Sample (adjusted): 1992 2019

Included observations: 28 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| DBDEP | -0.000906 | 0.002442 | -0.370866 | 0.7140 |
| DDGDS | 0.000243 | 0.000177 | 1.371209 | 0.1830 |
| DGDI | -6.97E-05 | 0.000765 | -0.091177 | 0.9281 |
| C | 1.246225 | 1.003365 | 1.242046 | 0.2262 |
| R-squared | 0.086724 | Mean dependent var | | 1.078571 |
| Adjusted R-squared | -0.027435 | S.D. dependent var | | 4.548289 |
| S.E. of regression | 4.610258 | Akaike info criterion | | 6.026008 |
| Sum squared resid | 510.1075 | Schwarz criterion | | 6.216323 |
| Log likelihood | -80.36412 | Hannan-Quinn criter. | | 6.084190 |
| F-statistic | 0.759677 | Durbin-Watson stat | | 2.163617 |
| Prob(F-statistic) | 0.527733 | | | |

Source: *Eviews 11.0 Regression Output, 2021*

The results shown in table 4 reveal that both GDI and BDEP had a negative relationship with employment rate in Nigeria. However, GDS has a positive relationship with employment rate in Nigeria. The p-values are all above 0.05 therefore none of the relationships are significant. The R-squared value of 0.086724 reveals that only about 9% of the variations in employment rate were predicted by the combined trends of the fund mobilization variables. The Probability of the F-statistic (0.527733, which is greater than 0.05) reveals that the overall relationship between fund mobilization and employment rate is insignificant. This indicates an acceptance of the null hypothesis. Therefore, fund mobilization does not significantly relate with employment rate in Nigeria.

Restatement of Hypothesis Three

H₀₃: Fund mobilization has not significantly related with Per Capita Income in Nigeria

H₁₃: Fund mobilization has significantly related with Per Capita Income in Nigeria

Table 5: Regression Output for Fund Mobilization on PCI

Dependent Variable: PCI

Method: Least Squares

Date: 06/30/21 Time: 13:08

Sample (adjusted): 1992 2019

Included observations: 28 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| DBDEP | 264.0855 | 114.3299 | 2.309855 | 0.0298 |
| DDGDS | 0.456706 | 8.285738 | 0.055120 | 0.9565 |
| DGDI | 0.050465 | 35.80087 | 0.001410 | 0.9989 |
| C | 206841.8 | 46977.46 | 4.403000 | 0.0002 |
| R-squared | 0.182384 | Mean dependent var | | 250802.8 |
| Adjusted R-squared | 0.080181 | S.D. dependent var | | 225063.4 |
| S.E. of regression | 215852.0 | Akaike info criterion | | 27.53414 |
| Sum squared resid | 1.12E+12 | Schwarz criterion | | 27.72445 |
| Log likelihood | -381.4779 | Hannan-Quinn criter. | | 27.59232 |
| F-statistic | 1.784539 | Durbin-Watson stat | | 0.212916 |
| Prob(F-statistic) | 0.176998 | | | |

Source: *Eviews 11.0 Regression Output, 2021*

The result shown in table 5 reveals that all three proxies for fund mobilization (BDEP, GDS and GDI) have positive relationship with PCI. However, with a p-value below 0.05, a significant relationship is only recorded in the case of bank deposits. The R-squared value of 0.182384 reveals that about 18% of the variations in PCI can be explained by the combined trends in BDEP, GDS and GDI. The p-value of the F-statistic (0.176998, which is greater than 0.05) reveals that the combined relationship between the fund mobilization variables and PCI is insignificant. This indicates an acceptance of the null hypothesis. Therefore, fund mobilization does not significantly relate with per capita income in Nigeria.

Discussion of the findings and Conclusion

The findings revealed that all the fund mobilization variables have positive relationship with GDP in Nigeria, though the relationship was only significant in the case of gross domestic savings, and Bank Deposit. While bank deposits and gross domestic investment were negatively related to employment rate, and insignificantly related to PCI. That means that fund mobilization increased the National Wealth (GDP) without having any significant increase on people's standard of living (PCI and EMR). Based on that result, attainment of a sustainable economic growth is a mere dream that can never come true.

Recommendations

As a result of the findings, the study recommends a citizenship advancement program that will result in more jobs and a higher standard of life for the general public. Again, public goods and education investment initiatives that provide citizens with an equal chance for self-development can be used as a bailout.

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