

Monetary Policy and Performance of Deposit Money Banks in Sub-Saharan African Nations: Study Case of Nigeria

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DOI: <https://doi.org/10.51583/IJLTEMAS.2025.1409000079>

Abstract: This research examined the nexus between monetary policy and deposit money bank performance in selected sub-Saharan African nations. The study's specific objectives were to investigate how interest rate, cash reserve ratio, and liquidity ratio would impact profit after tax of Nigerian banks. Secondary panel data from 2018 till 2023 and sourced from the central Bank of Nigeria annual bulletin was utilized for the study. Also, the selected deposit money banks were Zenith Bank PLC, First Bank PLC, GTCO, Jaiz bank and Wema bank PLC. The unit root test showed that all the variables were stationary at levels and the Hausman test revealed the usage of fixed-effect regression. Findings showed that monetary policy ratio and liquidity ratio were positively significant while cash reserve ratio was negatively significant in impacting the after-tax profit of the selected banks. The research, therefore, recommended that Nigerian banks could benefit from a greater allocation of their capital to current assets in order to improve their liquidity.

Keywords: Monetary Policy, Profit after Tax, Interest Rate, Cash Reserve Ratio, Liquidity Ratio

I. Introduction

Monetary policy is a complex but crucial area since it is used to direct the flow of money throughout the economy. The Nigerian Central Bank (CBN) assessment of monetary policy instruments is an effective tool for attaining a variety of macroeconomic policy goals and reversing unfavourable economic trends (Olaoluwa & Shomade, 2017; Olurotimi, Isibor, Ogbekor, & Lawal, 2024). These interlocking elements of complexity and abruptness are emblematic of what improves the economy.

There is a direct correlation between monetary and fiscal policies and nations' wealth, especially those in sub-Saharan Africa (SSA). These factors, which the government has crafted expertly through its monetary authority, are the true litmus test of an economy's resounding success or perilous failure. Sadly, despite their wealth of natural and mineral resources, SSA countries have struggled economically, suffering through poor growth and erratic business cycles, and chronic economic instability (Latief & Lefen, 2020). Unemployment, inflation, inefficiency, and a negative trade balance have all proven to be intractable problems, despite the government's best efforts to address them through SSA.

Despite the daunting complexity of the economy, the SSA government's implementation of monetary policy offers some cause for optimism due to its potential preventative effects. Monetary policy is a powerful instrument used by governments to promote long-term economic growth. Isibor, Felicia, Maria, Godswill, and Chisom (2018) have emphasized the value of such lofty goals for nations by tracing the complex web of influence that money has on economic data. The biggest names in monetary economics agreed with this time-tested viewpoint, which echoes Adam Smith's profound insights. Despite the daunting complexity of the economy, the SSA government's implementation of monetary policy offers some cause for optimism due to its potential preventative effects. Monetary policy is a powerful instrument used by governments to promote long-term economic growth (Isibor, Alexander, Benjamin, Godswill, Adenike, Adedoyin, & Kikiyanu, 2023).

Those in control of the nation's finances have the weighty responsibility of formulating and enforcing policies that steadily head in the direction of economic vitality (Isibor, 2023).

Treasury bills have become an important tool for open market operations and the issue of government debt among the many tools available for use in monetary policy. These bills have experienced a meteoric rise in both quantity and value, transforming into a potent earning asset for savvy investors while also providing a crucial component of market liquidity (Adeniyi & Olanikanmi, 2019). The money supply should be kept at a level that is optimal for promoting development, and this could be gotten utilizing monetary policy (Adeniyi & Olanikanmi, 2019).

In Nigeria, one of the respected SSA members states, the management of inflation stands as the quintessence of monetary prudence and is a monument to the efficacy of monetary policy. Inflation management emerges as the most powerful part of monetary policy in Nigeria (Okafor & Isibor, 2021) due to the delicate balance that must be maintained between consumer demand and producer supply. In 1958, the historic CBN was entrusted with responsibility for monetary policy, setting the stage for the development of this crucial economic undertaking.

Banks are vital players in monetary policy development by facilitating free capital flow between surplus and deficit areas of the economy, so laying the groundwork for widespread investment and commerce. Monetary policies encompass a wide range of activities taken by central banks, which deftly alter the money supply, demand, and interest rates to accomplish a variety of objectives with far-reaching effects on the economy.

These financial operations are orchestrated through a variety of backdoor channels, including the skillful manipulation of interest

rates and cash reserve requirements. These tools, collectively known as "monetary policy instruments," are central banks' most valuable arsenal, each playing a unique role in shaping economic realities (Isibor, Omankhanlen, Mathias, Komolafe, & Okereke, 2020). The power to influence national trajectories and promote long-term progress and prosperity lies within these varied resources.

Central banks use monetary policy to expertly guide the nation towards its highest priorities. CBN fosters financial stability plus manage country's currency in accordance with the CBN Act of 1958 and CBN Order No. 74 of 1991. It is a financial rectitude pillar, protecting the nation's financial system and the coveted banner of monetary stability by adhering to these holy ideals.

Through introduction of numerous policies and instruments, including as capital and cash reserve requirements, CBN began historic path towards achieving monetary stability. In Nigeria, the goal of monetary policy is to expertly monitor money flow.

Deposit money banks (DMBs) and the nuances of monetary policy have a significant mutualistic impact. How DMBs handle loans and advances provides light to the effectiveness of monetary policy instruments. Unfortunately, some banks have failed to strictly adhere to the established rules and regulations regarding the provision of loans and advances, which has hampered efforts to improve the economy as a whole. This noncompliance can be traced back to the Monetary Policy Rate's (MPR) recent upward trend. The Cash Reserve Ratio (CRR) and the Liquidity Ratio (LR) are also under investigation because they are caught in the limits imposed by monetary policy (Olurotimi, Isibor, Ogbebor, & Lawal, 2024).

One key tool in CBN arsenal, MPR, is an indicative interest rate set by CBN with great care for transactions inside the interbank market. This rate plays a role in the CBN's delicate balancing act of managing the money supply, keeping prices stable, and determining short-term rate of interest. Although Monetary Policy Committee (MPC) has worked hard and there have been several versions of the Monetary Policy Report (MPR), inflation and exchange rates remain threats to Nigeria's economy and development remains sluggish (Olurotimi, et al, 2024).

The Cash Reserve Ratio (CRR), a bastion of caution, saves financially troubled organisations. Within the sacred halls of the CBN, the CRR sets the minimum reserves that DMBs must hold. Isibor (2018) explains that the CRR can affect DMBs' profits because there is no interest paid on deposits deposited at the Central Bank. Therefore, DMBs generate income by charging borrowers higher interest rates than savers. Because of the scarcity of money available to DMBs, increased CRR levels cause interest rates to rise and system profitability to fall. The private sector suffers, and banks' short-term liquidity is hampered as a result of CRR increases if this happens. When the liquidity ratio drops, banks become more selective in who they lend to and how much they lend them (Olurotimi, Isibor, Abolade, & Folashade, 2024).

Unemployment, poverty, and inflation have all been on the rise in recent years due to the introduction of new monetary policy tools, but this hasn't been met with universal approval or lasting advantages. According to Inam and Oscar's (2019) argument, monetary policy should take on the responsibility of prioritising the improvement of the populace's living standard plus growth of the economy.

Clearly, given current macroeconomic challenges, it is difficult for Nigeria to conduct monetary policy in a way that successfully addresses the nation's economic growth problems. While the causes of Nigeria's low economic growth rate and its patterns have been studied, no conclusive advice for sustainable economic growth have been provided by previous study. Some have pointed the responsibility at inadequate monetary policy making and administration. The future of Nigeria's economy is unclear in light of recent monetary policy shifts. Within these parameters, further investigation will hopefully shed light on hitherto unknown territory.

Research Hypotheses

H0: There is no substantial connection between the interest rate and the performance of Nigerian deposit money banks

H0: The cash reserve ratio has no substantial effect on the performance of Nigerian deposit money banks

H0: There is no major impact of the liquidity ratio on the overall performance of the deposit money banks in Nigeria.

Concept of Monetary Policy

It is a stabilising mechanism used to achieve macroeconomic policy goals and reverse unfavourable economic trends, with the Central Bank in charge of managing the economy's money supply, interest rates, credit availability, and credit allocation (Olaoluwa and Shomade, 2017). The goal of this preventive strategy is to keep the economy stable and head off any potentially harmful developments.

The phrase "monetary policy" refers to guidelines established to regulate the total creation, distribution, and valuation of currency. It entails strategic management of an economy's credit supply and demand, as described by Chowdhury, Hoffman, and Schabert (2003), in order to maintain price stability and encourage economic growth. Monetary policy is a powerful instrument used by governments to combat inflation, unemployment, and other macroeconomic difficulties by controlling the rate and size of money supply increase.

According to Ubi, Lionel, and Eyo (2012), monetary policy is the subfield of macroeconomics that deals with adjusting the money supply, interest rates, and exchange rates in an economy to achieve the desired level of economic activity. Monetary policy, which includes the control of both money circulation and interest rates, is a regulatory tool available to every country in the world to

oversee the cost and availability of money (Isibor, 2022). To promote growth, guarantee stable consumption, control inflation, and keep liquidity high, the central bank employs monetary policy. The Central Bank of Nigeria (CBN), or simply the CBN, controls the country's currency and has a role in monetary policy elsewhere in Nigeria and other developing nations. Monetary policy aims for full employment, price stability at home, strong economic growth, and cordial relations with other economies.

Interest rate changes, purchases and sales of government assets, control of the money supply, limits on leverage, and controls on bank capitalization are all examples of procedures used to implement monetary policy. Monetary policy decisions and actions conducted by the central bank are made with the end goal of guiding bank lending rates towards equilibrium points that balance credit demand and money growth with aggregate supply elasticity (Olurotimi & Isibor, 2024). In order to attain the desired economic outcomes, it is crucial to create and implement monetary policy effectively.

Money Supply

According to CBN, the monetary supply consists of both narrow money and broad money. M1 is the money supply plus time deposits and demand deposits held by financial entities other than commercial banks. Foreign currency deposits, time deposits, and savings accounts are all components of both narrow money (M1) and broad money (M2). In this sense, "broad money" refers to all of the currency in circulation throughout the economy. An excess of money supply, sometimes called liquidity, can develop in an economy when the quantity of broad money exceeds total production (Ehis, 2020).

The central bank has authority over some but not all of the variables that affect the money supply. The specific goals and focus points of monetary policy may need to change from time to time based on the level of economic development and the general economic position of a country. When it became clear that the money supply was positively correlated with economic activity, the necessity for monetary policy aimed at regulating this quantity arose. In addition, the need to regulate the money supply resulted in the realisation that "if its supply is not restrained to a level that supports productive activities, it can lead to undesirable consequences, such as rising prices or inflation (Chima, Babajide, Omankhanlen, & Adejumo, 2020).

II. Theoretical Framework

The Monetarist Theory

Monetarists place significant emphasis on the availability of currency as a critical factor in economic expansion. They argue that as the money supply increases, so do people's spending expectations. The monetarist view on the movement of money in the economy is summarized as follows:

Money Spent on Open Market Operations (OMOMS) → Gross National Product (GNP).

Monetarists believe that fiscal policy is less effective compared to monetary policy and favor increasing the money supply as a more potent method of stimulating the economy. Several researchers (Duru, Eze, Saleh, Uzoechina, Ebenyi, and Chukwuka, 2022) have found that controlling the money supply should be within the purview of the Central Bank rather than the government of a country.

Monetarists also prioritize real over nominal interest rate and argue that maintaining price stability is more important than discretionary monetary policy. They warn that rapid expansions in the money supply can lead to inflation, reinforcing the need to focus on stable prices.

Benefits of Monetarist Theory

1. The theory incorporated a thorough analysis of the measures a country could take to achieve its maximum money supply.
2. The hypothesis explained why and how monetary supply reacts to changes in inflation rates.

Criticisms of Monetarist Theory

1. One criticism was that the theory focused too heavily on monetary base growth.
2. Influence of government borrowing on the availability of funds is not examined by the theory (Duru, Eze, Saleh, Uzoechina, Ebenyi, & Chukwuka, 2022). This is especially problematic given the necessity of government borrowing to fund endeavours like wars.

Empirical Framework

Bala et al. (2022) examined how Nigeria's monetary policy affected the effectiveness of deposit money institutions using cointegration and autoregressive distributed lag analysis. While interest rates (IR) were found to be relatively low, lending rates (BLR) and liquidity ratios (LR) demonstrated impressive performance. Increasing interest and lending rates improved short-term financial health but raised concerns about long-term implications.

Azeez, Ilori, and Olanrewaju (2021) assessed monetary policy and Nigerian banks and found a positive long-term link between the variables through autoregressive distributed lag and limits tests.

Kumar, Acharya, and Ho (2020) analyzed New Zealand's monetary policy and bank performance and showed that rising short-term

rates boost bank profits while rising long-term rates reduce them.

Ehis (2020) studied the impact of monetary policy on deposit-taking banks' bottom lines in Nigeria from 2010 to 2020. Equity return (ROE) was heavily influenced by the Monetary Policy Rate (MPR) and Cash Reserve Requirement (CRR), highlighting the importance of considering the stability of Nigeria's deposit money banks in policy decisions.

Afolabi, Adeyemi, Salawudeen, and Fagbemi (2018) evaluated the connection between monetary policy and bank performance in Nigeria using the Granger Non-Causality Model. Changes in Nigeria's monetary policy framework affected deposit levels in banks, and the loan and advance activity in deposit money banks was negatively correlated with the MPR.

Onodugo, Okoro, and Amujiri (2016) examined the impact of monetary policy regimes on Nigeria's commercial banks, finding no substantial relationship between monetary policy regimes and changes in various banking indicators during the Structural Adjustment Programme (SAP) era.

Udeh (2015) studied the effects of monetary policy tools on the profitability of Zenith Bank Plc in Nigeria, discovering that the minimum rediscount rate significantly influenced the bank's pretax profit, while other monetary policy tools had little to no effect.

Ekpung, Udude, and Uwalaka (2015) investigated the effects of monetary policy on the Nigerian banking system, showing that monetary policy significantly affected the level of banks' deposit liabilities.

Omankhanlen (2014) explored the Nigerian financial system, analyzing various monetary policy variables' impact on commercial bank loans and advances, demonstrating a statistically significant influence.

These studies provide valuable insights into the complex interactions between monetary policy and deposit money banks, contributing to a better understanding of their performance and implications for the Nigerian financial system.

Model Specification

The study adapted the model developed by Osakwe, Okoye, Ezeala, and Okeke (2021), resulting in the following implicit model form:

$$PAT = f(MPR, CRR, LIR) \quad (1)$$

The model explicit form was:

$$PAT_t = \beta_0 + \beta_1 MPRT + \beta_2 CRR_t + \beta_3 LIR_t + \epsilon_t \quad (2)$$

Where:

PAT_t = Profit after tax in time t

$MPRT$ = Monetary Policy rate in time t

CRR_t = Cash Reserve ratio in time t

LIR = Liquidity Ratio in time t

β_0 = Constant Term

$\beta_1, \beta_2, \beta_3$ = Coefficients of the independent variables ϵ_t = Error Term

In order to balance the data, variables not in rates and ratios would be logged (logarithm form). Hence, the new model was:

$$LPAT_t = \beta_0 + \beta_1 MPRT + \beta_2 CRR_t + \beta_3 LIR_t + \epsilon_t \quad (3)$$

Where:

$$LPAT_t = \text{Log of Profit after tax in time } t \quad (4)$$

The panel data utilized in this analysis was collected from secondary sources including the selected banks' annual reports and the Central Bank of Nigeria (CBN) annual bulletin. The dataset was from 2018 to 2023. The selected deposit money banks were Zenith Bank PLC, First Bank PLC, GTCO, Jaiz bank and Wema bank PLC. The five banks were selected based on their data availability and easy access to their data by the researcher. According to CBN (2020), the five banks were part of the top seven banks in terms of strong capital base and large asset base. Hence, this makes them a strong representative of the Nigerian banking sector.

Panel Unit Root Test

To verify the data stationarity, the researchers employed a panel unit root test. The probability figures of the Levin, Lin, and Chu t -statistics was examined. When the probability figures are less than 0.05, the null hypothesis, suggesting the presence of a unit root and non-stationarity, is accepted. After analyzing table 4.1, all the variables were found to be stable at levels and integrated to the order of 0, indicating stationarity. Therefore, the researchers concluded that the null hypothesis is correct.

Table 4.1: Panel Unit Root Test

Variable	Levin, Lin & Chu t*statistics	Probability value	Stationarity	Remark
MPR	-2.84009	0.0023	Levels	I(0)
LIR	-3.35566	0.0000	Levels	I(0)
CRR	-4.05394	0.0000	Levels	I(0)
LPAT	-10.4278	0.0000	Levels	I(0)

Source: Researcher used E-views 9 (2025) to compile the data.

Hausman Test

This was done to select the right regression to adopt between the fixed effect model and the random regression model. The decision criterion was to reject the null hypothesis of random effect regression if the probability figure of the Chi-square Statistic of the Hausman test was significant at 5 per cent significant level and vice versa.

Table 4.2 indicated that the probability figure of 0.0004 for the Chi-Square Statistic did not attain statistical significance at the 5% significant level showing that fixed-effect model was appropriate for the current study.

Table 4.2: Hausman Test Result (PAT)

Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f.	Prob.
Cross-section random	0.000722	7	0.0004

Source: Researcher used E-views 9 (2025) to compile the data.

Fixed-Effect Regression Analysis of Data

Table 4.3 displayed the results, and by inspecting the signs of the coefficients, it is evident that log of profit after tax (LPAT) is positively correlated with MPR and LIR. A positive association between the two groups of variables illustrated this finding. However, the cash reserve ratio (CRR) was inversely related to LPAT, as seen by the corresponding sign beneath the CRR coefficient series. All of the coefficients have signs, so we can determine if the relationship is positive or negative. This indicated that an increment in any positively valued independent variable would lead to a corresponding increment in LPAT and vice versa for negative signs. Additionally, table 4.3 provided insight into the character of the connection between importance of each model independent variable. Each independent variable had a significant probability figure, with values of 0.0337, 0.0000, and 0.0421, and significant utilizing the 5% significant level. As a result, we can say that the MPR and LIR had a good impact on LPAT, but the CRR had a negative one.

R-squared was 0.78 and indicated that all of the independent variables jointly explain about 78% of variation in LPAT. Adjusted R-squared value was 0.71, or 71%, after controlling for the degree of freedom.

F-statistic demonstrated that when all of the independent variables were considered together, there was a substantial effect on LPAT. Its probability figure of 0.0074 showed that LPAT was significantly affected by both of the independent variables.

Last but not least, the durbin-watson value of 2.04 is near to threshold value of 2 to prove no autocorrelation in the model.

Table 4.3: Fixed-Effect Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.50465	1.017094	23.10963	0.0000
MPR	0.026495	0.030703	0.862932	0.0337
CRR	-0.078162	0.013400	-5.833109	0.0000
LIR	0.022018	0.019333	0.938878	0.0421
R ² =0.78	Adjusted R ² =0.71	Durbin-Watson Test= 2.04	F-Statistics =5.1 74	Prob(F-statistics) =0.0 074

Source: Researcher used E-views 9 (2025) to compile the data.

III. Discussion of Result

Tables 4.3 showed a significant impact between monetary policy rate and bank performance. This was because the monetary policy rate at issue was the rate the banks use in adjusting their own interest rate. As banks make a huge portion of their profit from their loan portfolio, the monetary policy rate would determine the interest rate the banks would charge on the loans. Banks must not charge above the monetary policy rate and any interest rate the banks charge is called nominal interest rate. This shows that monetary policy rate is vital to the bank performance especially from the banks' credit portfolio. This result was affirmed by Azeez, et al (2021) who found a positive and significant relationship between monetary policy rate and Nigerian bank performances.

Tables 4.3 displayed a significant relationship between the cash reserve ratio and bank performance. Banks dip into their reserves when they need more money mostly for short-term investments. The banks' earnings' efficiency has increased as a result. This finding was confirmed by Ehis (2020) who stated that bank performance was significantly impacted by cash reserve ratio.

Finally, the study revealed that liquidity ratio significantly impacted bank performance. Liquidity ratio measured a bank's capacity to promptly pay off its short-term debts. As a result, a bank's liquidity ratio improves as a result of both earnings and equity returns, which provide funds for the bank to use to settle some of its liabilities. For the simple reason that they both impact the bank's capacity to make money. This is where the beneficial perceptions first started to develop. The finding was corroborated by Omankhanlen, Ilori, and Isibor (2021) who found that liquidity ratio was a vital monetary policy variable that enhances banks' credit performance.

IV. Conclusion

The study concluded that monetary policy has an effect on bank profitability in Nigeria. Several researchers, including Bala, et al (2022) have examined liquidity ratio and other monetary policy variables. One of the research gaps that this study addresses is the dearth of studies focusing on interest rates as a monetary policy variable. Bank performance measure of profit after tax (PAT) were compared to monetary policy variables such as the monetary policy rate (MPR), cash reserve ratio (CRR), and liquidity ratio (LIR). The statistics show that the MPR, LIQ, and CRR all have a significant role in determining PAT. The significance of this discovery led the study's authors to conclude that monetary policy's contribution to improving banks' performance cannot be overstated. This was because monetary policy variables help banks increase their liquidity and credit income, which in turn enhances the banks' operations and increases their profits. With MPR, banks would be able to set their own lending interest rate which would aid the bank credit portfolio performances. Also, the CRR would improve the bank liquidity as it would aid the banks in getting a short term source of internal funds from their reserve savings. Finally, the LIQ would ensure that the banks have adequate funds to give out as credit to their deficit investor customers while at the same time having funds to give out to their depositor customers when they come for their funds.

V. Recommendations

1. Based on the findings, the Federal Reserve should implement monetary easing strategies to bring the monetary policy rate (MPR) down to the single digits. When the MPR rises into the double digits, it discourages banks from lending money, which dampens economic growth.
2. Nigerian banks could benefit from a greater allocation of their capital to current assets in order to improve their liquidity. Their liquidity ratio (LIR) would increase as a result, which would boost their operations.
3. The study concluded that the Cash Reserve Ratio (CRR) in Nigeria should be re-established at an equilibrium level set by the Central Bank of Nigeria (CBN). Since banks need to lend money to businesses and invest in the economy for its growth and development, this would make more money available to them for those purposes.
4. The liquidity of Nigerian banks should not be allowed to be eroded by inefficient monitoring of their bad debts and long-term investments. The bank would then have enough liquid assets to keep running properly.
5. An increase in the CRR reduces liquidity and hinders performance, while an increase in the MPR makes money more expensive and also affects DMBs' performance.
6. It is also recommended that the monetary authority proceed cautiously when modifying the MPR and CRR. If these mechanisms are managed properly, it will lead to highly stable DMBs that aren't on the point of collapse.

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