

Pre and Post Global Financial and Economic Crisis on Nigerian Economy

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Received: February 5, 2022

Accepted: March 8, 2022

Online Published: April 30, 2022

doi:10.5430/ijfr.v13n2p61

URL: <https://doi.org/10.5430/ijfr.v13n2p61>

Abstract

The study examined the 2007/2008 pre and post global financial and economic crises, plus the post pandemic era and how it has impacted the Nigerian economy. Secondary data was gathered and analyzed using the regression analysis. Finds showed that the pre-global economic and financial crisis had no major effect on the Nigerian economy while the post-world economic and financial crisis had a huge influence on Nigeria's economy. The study therefore recommended that policy-makers should find ways to control monetary and financial policies such as interest rate by decreasing them in order to make money for the existence, growth and creation of small and medium-sized enterprises.

Keywords: pre and post global financial and economic crisis, economic growth, monetary policy, fiscal policy

1. Background of the Study

The 2007 global economic and financial crises and had expanded into several countries by the end of 2008. The financial hubs of the developing world were blamed for the crisis (Onyenma, 2018). At the moment, the banks sold too many hypothecs to meet the order to supply mortgage securities. This led to the so-called subprime hypothec crisis (Onyenma, 2018). In 2006, house prices declined and there were defaults (Shiller, 2007). Not only was the risk on the market perceived, but it was applied to mutual funds, hedge funds and businesses that owned these items. The 2007 banking and financial crises in 2008 resulted. In the financial and economic policy of developing countries, particularly the US, the reasons for the global financial situation are also to be identified (Mohan, 2007 and Taylor, 2008). The financial and economic conditions were also very challenging for various world economies because of Lehman Brothers' failure in September 2008.

There were negative impacts of the 2007 global financial crisis. One was challenges in the financial markets. Capital markets all over the world crashed during the crisis. The Nigerian stock market, before 2008, enjoyed increased growth pushed mainly by banking reforms. Market capitalization increased with 308.1% from ₦3 trillion in 2005 to ₦8.23 trillion for 2008. All-Share Index (ASI) increased with 151.7% from 23.075 in 2005 to 62024.57 for 2008 (NSE, 2008). This boom caused increased investment in Nigeria. However, the crisis made the investors in the nation to start looking elsewhere desperately. Foreign investors started carrying back their funds to their native nations and selling of shares by domestic investors so as to reduce loss on investments. This led to wide stock price reduction.

The global crisis impacted Nigeria in three areas: financial market, trade flow, and rate of exchange and these negatively impacted the gross domestic product for 2008 and 2009 fiscal years. The Central Bank of Nigeria applied sharp countercyclical means by relaxing monetary policy and starting fiscal stimuli to promote domestic demand. Although, these massive emergency measures were taken, the crisis continued and led to unemployment worldwide. Nigeria's integration into the world economy does not appear favourable and the scorecard may not be something to write home about (Onyenma, 2018). The oil and gas sector is the backbone of the society and economy in the Nigerian context. It is the source of power for other parts of the economy (Onyenma, 2018). The world demand for oil dropped during the financial crisis (Njiforti, 2015). Energy prices fell due to diminishing demand. Increment in oil price could impact growth of the economy negatively impacting supply and demand for non-oil goods (Njiforti, 2015). This negatively affected the standard of living of the populace. As the Nigerian economy move towards recovery with policies such as the Vision 20:2020 inaugurated by late President Umaru Musa Yar'Adua, and President Muhammadu Buhari's Economic Recovery and Growth Plan (ERGP), this study wants to examine how the Nigerian economy can recover from the global financial crises especially during this pandemic era.

Effect of crisis on nations is inconsistent so also the recovery pattern. Many initially believed the developing nations would unplug from the financial crisis in Europe and America based on the high structure of their macro-economic situations (Omankhanlen, Ilori, & Isibor (2021). However, this proved wrong. Most developing economies are integrated to developed economies and when such crisis occurs from the developed economy, it poses contagious effects on the developing economies. The crisis affected the developing nations, mainly through financial flows and trade. Also, many policymakers and scholars have analysed the crisis and suggested many recommendations. Some of these bodies include the de Larosiere Report (2009), Geneva Report (2009), and the United Nations Report (2009).

Also the pandemic period negatively affected the Nigerian economy as the global demand for her oil reduced and this drastically the government internally-generated revenue. The economy is moving to recovery level for the post-pandemic era. This study thus wants to examine how economic growth can be achieved despite the global financial crises.

2. Research Hypotheses

H₀: No significant impact exists between pre-global economic and financial crisis on Nigerian economy.

H₀: No significant impact exists between global economic and financial crisis on the Nigerian GDP growth.

H₀: No significant impact exists between post-global economic and financial crisis on Nigerian GDP growth.

2.1 Nigerian Economy: Historical Perspective

This was divided into pre-colonial and colonial, or pre-independence and Post-independence. This division is for the convenience of description.

2.1.1 Pre-colonial Nigerian Economy

The pre-colonial economy of Nigeria for the purpose of this study was from periods 19th century to World War I. The Nigerian economy, just like the general West African economy and the economies of the other sections of the under-developed world remained agricultural and traditional (Hopkins 1978). Although, all world nations relied on agriculture during the first half of the 18th century, it moved to progressive industrial output in Britain and the wind of change subsequently blew over Europe, North America and Japan in the Far East (Hopkins 1978). The structure of the economy in the pre-colonial period was chiefly in agricultural and non-agricultural productions and distributions of commodities and it also consisted of services.

Agricultural production relied totally on availability of suitable land and labour. The land was vast but the people were few. One of the explanations for this was the Trans-Saharan trade, and, on a much greater scale, the Trans-Atlantic slave trade in which millions of Nigerians were forced out of the region. The result is that land became more abundant in relation to population than it would normally have been (Ikpefan, 2012).

The abundance of land had an important consequence. It allowed a system of cultivation that did not encourage restrictive use of land (Hopkins 1973; Austin 2008). That system is the 'shifting cultivation' which meant a shift from an already cultivated land that was becoming less productive to a virgin piece of land or land that had been left fallow for years to regain its nutritive values. Given the situation as it existed in the pre-colonial era, shifting cultivation was perhaps the most effective method that was devised for the maintenance of soil fertility and the eventual regular good. Another significant change in agriculture was the cultivation of cash crops; some of which were, in fact, permanent crops. The cultivation of kolanuts, cocoa, coffee and oil palm required permanent occupation of land. That meant a large reduction in the amount of land required for food production (Ashamu & James, 2012). Yet, some other cash crops, such as groundnuts, cotton and tobacco were grown on the available land. There was a definite amount of land owned by a community because frontiers existed between one group and another. Apart from the production of cotton, kolanuts, and palm oil; agriculture in most part of Nigeria meant food crop production. Food crops produced depended on rainfall, which in turn, determines vegetation and types of soil. Thus, in the grassland or savannah north where rainfall is high and for about three to five months in the year—cereals and grains predominated. Sorghum, maize, rice and specially millet were among the most common food crops (Ashamu & James, 2012).

These territorial specialisations bring to mind two related issues. First, the arrangement allowed for intra-regional exchanges. Crops that were grown in one area could be exchanged for those that were not cultivated in another but were needed. Second, the arrangement also allowed for self-sufficiency in food items. Each part of the region cultivated what the soil and climate allowed, and the people of Nigeria often confined themselves to whatever was readily available. Constraints such as cheap transportation and storage facilities and portable monies considerably reduced trade in food crops (Ikpefan, 2012). Although, this does not mean that there were no exchanges of agricultural

products, there was a limit to which food products could be exchanged partly because of their perishability. Many agricultural products such as cotton and kolanuts were carried on long distances for trade

Gathering, Hunting, Fishing and Pastoralism Among the earliest occupations of Nigerians are gathering, hunting, fishing and pastoralism. Indeed, gathering and hunting are regarded as economic activities mainly because at a stage of development some people subsisted on them, but with time they became only supplementary to agriculture. Hunting tools such as arrows, clubs and other weapons were used to kill animals. Besides, hunters served as guardsmen in protecting people from attacks of dangerous animals. Thus, they provided security without which economic activities could not go on.

A very important aspect of the economic importance of a hunter was in killing elephants whose tusks were ivory. Exportation of ivory certainly preceded the notorious exportation of human beings across the Atlantic. Writing in the early 16th century, Pereira noted that he and his party bought elephants' tusks in Benin. He also referred to the abundance of ivory in Igboland. Like hunting, fishing could be a main occupation or a supplementary activity to farming. Also like hunting, it provided an important source of animal protein. In all cases, fishermen used more or less the same methods in catching fishes. Nets, traps of various kinds and sizes, spears, harpoons and poisons were used. All these instruments of catching fishes provided additional economic activities, usually for the fishermen themselves. But canoes which were essential capital for fishing were built by canoe-builders such as the Ijo on the Niger Delta and the Kedeon the Niger (Ikpefan, 2012; Isibor, Ojo, & Ikpefan, 2018). Therefore canoe building itself became a profession subsisting majorly fishing occupation and transportation of people, farm produce and goods. Smoking and selling of fish and its distribution were yet other economic activities connected with fishing. An interesting feature of fishing was in connection with migrations. There were itinerant fishermen such as the Hausa and Nupe who obtained temporary fishing rights from local heads for payment in fish (Peter, 2010).

Pastoralism is yet another type of non-agricultural occupation in pre-colonial Nigeria. Although both hunting and pastoralism are related in the sense that both dealt with lower animals, pastoralism was, indeed more closely related to farming (Peter, 2010). Owing to the infestation of the forest areas by the tsetse flies and problems of available large grazing land, pastoralism was confined to the savannah region of Nigeria. Among the great pastoralists were the Fulanis. Perhaps, their greatest economic importance lay in the production of cattle on which the forest dwellers relied on for their beef. In the same manner, the leather workers in Hausa land relied heavily on their livestock.

Salt as a commodity like iron was also of crucial importance in everyday life of the peoples of Nigeria. In the 18th century the main southern terminus of SALT trade was Katsina and later on, Kano (Peter, 2010). The other two types of minerals that were very important are copper and tin. Ile-Ife and Benin were reputed for bronze casts. Therefore, it is apparent that the technology to produce bronze was known and available to the people. To make bronze there must be a combination of copper and tin. Tin deposit was even more restricted and its smelting highly localised. Extant literature confirmed that tin smelting was done around north of Jos, at Linme in Dolma. It is certain difficult if not impossible to discuss fully the multifarious works of art and crafts which pre-colonial Nigerians engaged in, in the period between 1500 and 1800 AD. Among the most conspicuous ones are cloth weaving, pottery, jewelry and leather working (Peter, 2010).

Textile production involved cotton growing, spinning, weaving, sewing, dyeing, and embroidery; although the last two were optional. Cultivation of cotton and dyeing leaves were part and parcel of farming. Perhaps, Kano was the most important centre of cloth, weaving, dyeing and distribution up to the 19th century. Kano cloth was such of a high quality that there was demand for it as far away as Morocco. Cloth manufacturing was also common in Igboland, Nupeland, in Yorubaland and in Benin.

The use of woven cloth in Yorubaland is of considerable antiquity. This is indicated by the terracotta figures in Ife which have been dated to the 12th century. It is also known that the Ijebus were not only among the earliest Yoruba cloth weavers but were also great exporters of cloth. In the 17th century, European merchants carried Ijebu cloths to Benin, the Gold Coast, Gabon, and Angola and by the 18th century, Ijebu cloths were being exported to Brazil. Because Ijebu cloths were relatively cheap and durable, they were sought for from far and near.

Pottery is another important craft industry of a considerable antiquity in Nigeria. Jewelry was probably of less importance in Nigeria. The most notable centres for casting masks, heads and statutes from copper, bronze and brass were Igbo-Ukwu, Ife and Benin. Excavation at Igbo-Ukwu, which had been radio-carbon dated to the 9th century, showed a considerable amount of beads and some glasses (Peter, 2010). Both Ife terracotta and the Nok sculptures portrayed lovely jewelry and ornament. Bead production was another indigenous industry and the Nupe were and still are the most popular producers in Nigeria. Among other craft industries that existed in pre-colonial Nigeria were calabash making, basketry, leather work, woodwork and rope and mat making. Leather work relied solely on animal

skins. After tanning, leathers were used to manufacture buckets, mallets, bags, cushions, clothing, footwear, tents, furniture and arrow quivers.

In some cases it was a substitute for basket, pot, woven cloths, calabash or wood work. Although, the Nupes, Yorubas and some others engaged in leather works, the Hausas of Kano, Gobir and the Kanuris of Borno were noted for excellent leather works. Gobir, produced not just for local consumption but also for export. Gobir's sandals reached Timbuktu in the 16th century. The sandals were carried to North Africa and probably to Europe. Katsina was, eminently known for excellent leather. Borno too, produced excellent leather, part of which it exported in addition to slaves to North Africa in exchange for horses in particular (Peter, 2010). This had flourished even before the reign of the popular Mai Idris Aloma. Woodwork involved making vessels, dishes, stools, mortars and pestles, trays, bowls, spoons, bottles, jars and lids, combs, sandals, musical instruments and beds, doors and windows and so on for home use; axe, and hoe handles, hoes and spades for agricultural practices

2.1.2 Colonial Nigerian Economy

The "colonial" era was between World War I and II. Colonialism is the practice of dominating weak nations. However, it changed in the late twentieth century as colonists view it as extending European cultures to other weak nations. Many colonialism aims are exploitation of natural resources of the colony, and creating fresh markets for the colonizer.

British colonialists reconfigured the Nigerian economy. Nigeria was part of British colony that exploited natural resources vital to growth of the Western industries. Britain pushed for crops export in Nigeria and pushed demand for British products (Hopkins, 1978). They constructed roads and railroad network between 1890s and World War II. The developments, alongside using pound sterling as global exchange medium, pushed export trade in agricultural produces.

Dominant colonialism reasons were looking for natural resources and expanding markets for colonialist goods. Government pushed for the manufacture of agricultural items. It resulted in agricultural export becoming the main attribute of British colony. This proves length of palm oil export from 1875 till 1899 (Hopkins, 1978).

High export demand also pushed activities in the production of other major agricultural products cocoa, groundnut, cotton and rubber. Therefore, within two decades of introducing cocoa crop into the country, it was reported that export production was about 202 tones (Njiforti, 2015). This segment reveals information on foreign exchange revenues generated for the country by trading in major agricultural products. The revenues increased substantially in 1950, as Nigeria was close to independence. Pushing of main agricultural goods for export generated enough foreign exchange for government but created problems in some other sectors of the economy.

It left the production of food crops in the hands of poor households who mainly worked on small farmlands, with low technologies. Therefore, emphasis on cash crops production established the conditions for food insecurity which the nation later experienced. With the growth of foreign trade came the need of modern financial institutions, especially banks, mainly from Britain. Among the early banks were the Bank of British West Africa (now First Bank of Nigeria PLC), and Barclays Bank (now Union Bank of Nigeria PLC). The banks introduced British payment instruments like silver coins, and also modern banking operations. Later, many new banks came but failed (Njiforti, 2015; Olokoyo, Isibor, Adegboye, Adesina, Osuma, & Adebayo, 2020).

This led to creation of the Central Bank of Nigeria in 1958 to regulate financial sector developments. Another vital activity during the colonial period was mining of minerals like coal, tin, and gold. The colonial rulers controlled the mining of gold, but left the mining of the other minerals to private foreign companies. This gave information about the contributions of minerals to the nation's foreign exchange revenues between 1900 and 1960. Just as for agricultural product, revenues from mineral exports also increased steadily from 1950, especially for tin and columbite. While revenue from gold had started reducing in 1945, petroleum had, by 1958, started impacting Nigeria's export earnings.

Many articles of trade went into many networks and rings of daily and periodic markets, and short and long distance ones. There were inter-regional trading centres in the nation. There existed international markets, trading roads and commercial transactions involving Nigerians. Thus, there were Trans-Saharan, to countries of North Africa and Southern Europe; Trans-Atlantic, to countries of south and Latin America; and, transnational, to countries surrounding Nigeria (including Cameroun, Niger, Togo and Chad). The Nigerian economy during both the pre-colonial and colonial periods was able to sustain these trading links.

2.2 Consequences of Global Economic and Financial Crisis

One is problem in financial markets. The Nigerian Capital Market, for example, is a vital segment of the financial system. Other Segments inside the system are money market, insurance and the pension. The money market includes

deposit money banks, and other financial institutions like discount houses. This shows that markets are highly risky and not predictable for investors. Secondly, the bank lending declined dramatically. This has severe effects on spending, output and employment.

2.3 Post Crisis Era and Impact on Financial Reforms in Nigeria

Before 1986, the financial sector was mainly repressed. Controls of real interest rate, discriminating loan guidelines, and ceilings on loan were the attributes of the repressed financial sector. Entry into banking business was restricted and public banks prevailed in the nation (Iganiga, 2010).

The main financial sector reform policies applied were deregulation of real interest rates, exchange rates, and access into banking business. Other reform measures included, the establishment of the Nigerian Deposit Insurance Corporation (NDIC), strengthening the regulatory and supervisory institutions, upward review of capital adequacy standards, capital market deregulation and introduction of indirect monetary policy instruments. Some distressed banks were liquidated while the Central Bank took over the management of others. Government share-holdings in some banks were also sold to the private sector (Ikpefan, 2012).

The Central Bank of Nigeria made attempts at restructuring the financial system prior to the introduction of open market operations in 1993. Bank real deposit rates and real lending rates were deregulated at the beginning of the structural adjustment programme in 1987. In 1991, the CBN in a reaction to rising nominal lending rates in the market for loans prescribed a maximum margin between the banks' average cost of funds and their maximum real lending rates as well as a minimum level for their real savings deposit rates. Real interest rate determination was still supposed to be market-related through its link to the cost of funds.

In order to promote competition in the money market, the procedure for licensing new banks was streamlined and liberalised. Consequently, the number of banking institutions increased from 50 in 1987 to 120 in 1993 and dropped to 115 in 1996. By 1998, the number of banks surged to 155.

The CBN Decree No. 24 and the Banks and Other Financial Institutions Decree (BOFID) No. 25 were promulgated in 1991 (Ikpefan, 2012 Ndigwe, Omankhanlen, Isibor, Okafor, Ighodalo, & Achugamonu, 2020). The Decrees enhanced the CBN's independence in the conduct of monetary policy augmented the CBN's regulatory and supervisory power over banks and brought under the purview of the CBN the licensing and supervision of other non-financial institutions like discount House. The decrees empowered the CBN to use indirect monetary policy means like open market operations (OMO) to accomplish monetary policy stability.

Furthermore, prudential guidelines on ample provisions for bad and doubtful debts were made in 1990. To reduce all adverse impacts of the use of regulations on banks' balance sheets, CBN later made banks to cancel accumulated bad and doubtful debts for four years. The minimum paid-up capital of banks was moved from ₦20, 000, 000 to ₦50, 000, 000 in the case of deposit money banks and ₦12, 000, 000 to ₦40, 000, 000 for merchant (Bassone, 2000). In 2001, the CBN embraced universal banking policy and cancelled the classification of banks. Again, to ensure that the banking sector contributed to the real economy and not just serve as trading post, the CBN increased the required capital of banks to ₦25, 000, 000, 000 effective from December 2005.

In order to push the growth of secondary market for government debt instruments and decrease government dependence on CBN financing its deficit, three discount houses were established in 1992. The discount houses were to push primary and secondary markets for government securities. In 1990, the CBN and NDIC commenced the process of bank restructuring. At first, six liquidated banks were restructured and monitored by the CBN and NDIC.

A committee of the CBN and NDIC while working on the BOFID acquired high control over banks in distress. CBN dissolved such banks' board of directors and created an interim management board to exercise the powers vested in the board, and some measures like downsizing operations and branch network (Okoye, Clement, and Okorie, 2016). The boards are also empowered to appoint independent firms of auditors to ascertain the true financial condition of each of the banks. Thereafter, appropriate restructuring or liquidation options were to be adopted.

However, in 1992, credit ceilings on banks that were adjudged healthy by the CBN were lifted. A bank was considered healthy if it met CBN guidelines, statutory minimum paid-up capital, capital adequacy ratio, and sound management. With the application of these criteria, about 80 banks were endorsed as healthy and exempted from credit ceilings. These same criteria were applied for determining banks that qualify to participate in the official foreign exchange market.

Regarding bank licensing and regulation, the reform commenced with the deregulation of bank licensing in 1987. This resulted in the establishment of many new banks. However, when prudential measures such as the increase in

the required banks' paid up capital in 1989, and the reform of their accounting procedures appeared insufficient to restrain the immoderation of the sector, government placed total embargo on bank licensing in 1991 (Ikpefan, 2012). Privatisation of banks was suspended after applying the measure to a few banks. Some of the issues highlighted above point to the disorderly manner in which the reform has been implemented in Nigeria. Thus, Nigeria's financial sector reform has not been a smooth sailing process. This in itself could obscure its appraisal as well as its outcome.

2.4 Post Crisis Era and Impact on Banking Reforms in Nigeria

Reform was always a routine feature of the Nigerian banking system and was developed in different types of regulatory frameworks. In reaction to the financial crisis and other cultural, political and economic events, Nigerian banking regulatory system evolved initially (Fowowe, 2014). The period from 1892 to 1952 was considered to be laissez-faire with no need for licensing or regulatory oversight on the establishment and activity of banks. Nevertheless, the failure of many banks and the subsequent losses suffered by depositors led to the creation of the Patton's Commission in 1948 to examine the essence of Nigeria's banking in order to determine the type of regulations and controls to be implemented to ensure banks' stability. The Commission of the Patton led to the adoption of the banking order of 1952 with the following provisions:

- Holding a valid license before a banking business is founded
- Set standards and procedures for the conduct of banking.
- A minimum capital requirement and a reserve structure for banks.
- Existing banks have been granted three years to comply with the ordinance's key provisions (Fowowe, 2014).

Nonetheless, reforms initiated by the Patton Commission could not prevent the failure of some 17 new indigenous banks established in a rush between 1951 and 1954 over the unfounded report that an outstanding piece of legislation would impede indigenous banks' growth. The massive bank crash in the period deeply shocked the Nigerian banking public and resulted in banks losing confidence.

The 1958 CBN Act granted the Central Bank of Nigeria apex bank status with powers to monitor and regulate Nigerian banks, including audit of banks' books, accounts and other relevant affairs as they affect their stability and corporate governance. By 1969, the government needed to strengthen banking regulations with the adoption of the Banking Act of 1969, which since 1952 consolidated all bank laws and introduced some important new provisions such as:

- In the definition of a bank, non-bank financial intermediaries such as discount houses, acceptance houses and other financial institutions have been added.
- Commercial banks' minimum paid-up capital was increased.
- A licensed bank should not allow capital and legal reserves to drop below 10% of its deposit commitments.
- Each licensed bank should transfer 25 percent of the net profit of each year to its reserve fund if it is less than the paid-up capital. However, 12.5 per cent of the net income of each year, whether the Investment is equivalent or greater than the money paid up will be allocated to the reserve fund.
- The overall credit amount to be extended for any customer by a commercial bank has been increased to 33.33% from 25% of the amount of its paid-up capital.
- In addition to liquid assets, banks may have to keep minimum cash reserves, special deposits, and stabilisation securities as specified in the CBN
- No bank may open or close offices in Nigeria and abroad without the written approval of the CBN.
- CBN will obtain prior approval for the amalgamation or reconstitution of banks (Fowowe, 2014).

It was also the government's wish that reforms in the financial sector would continue to generate healthy competition and market efficiency. Its goal was to ensure that the CBN achieved efficient supervision of banks and monetary policy management, together with effective implementation of prudential regulations.

The 1991 CBN Act number 24 contains various provisions for the use of market-based monetary regulation and management instruments as the legislation has strengthened the powers of the banks to obtain financial information and issue monetary policy guidance to economic agents and financial institutions. In view of the above, the history of banking reforms in Nigeria shows that the various laws, regulations and supervisory practices adopted are largely motivated by perceived financial, political and social problems of the times.

3. Concept of Economic Growth

Economic growth is the most watched economic indicator which tells you how much more the economy is producing than it did before (Fowowe, 2014). If the economy is producing more, businesses are more profitable, and stock prices rise, this gives companies capital to invest and hire more employees. As more jobs are created, incomes rise; this gives consumers more money to buy more products and services, driving more economic growth. For this reason, all countries want positive economic growth.

Economic growth is measured mostly by the macroeconomic variable Gross Domestic Product (GDP). GDP measures a country's entire economic output for the year. It takes into account all goods and services that are produced in this country for sale, whether they are sold domestically or sold overseas. It measures only the final production, so that the parts manufactured to make a product are not counted. Exports are counted because they are produced in the country but imports are subtracted from it. Economic growth is examined to find out the phase of the business cycle in the economy. The most desirable phase is expansion, when the economy is growing sustainably. However, if the economy over-expands, it can overheat and create an asset bubble, a situation whereby the growth can no longer be controlled. This was what happened in the real estate sector of the United States of America between 2005 and 2006 (Fowowe, 2014).

3.1 Economic Growth of Nigeria

The Nigerian economy has had a truncated history. In the period 1960 - 1970, the Gross Domestic Product (GDP) recorded 3.1 per cent growth annually. During the oil boom era, roughly 1971 - 1978, the GDP grew positively by 6.2 per cent annually which was a remarkable growth. However, in the 1980s, GDP had negative growth rates. In the period 1988-1990 which made up the period of structural adjustment and deregulation policy, the GDP responded to economic adjustment policies and grew at a positive rate of 4.0 per cent (Ogunsakin, 2013). Despite this growth, the current account balance before official transfer in Nigeria's Balance of Payment was negative from 1991 to 1999.

During the first three months of 2016, the GDP contracted by 0.36 per cent compared to a 2.11 per cent increase in the same period in 2015. This is the first contraction since the June quarter of 2004 as the non-oil sector reduced, mainly due to a slowdown in the services sectors as a result of weakening naira. Annual GDP growth rate in Nigeria averaged 4.12 per cent from 1982 until 2016, reaching an all time high of 19.17 per cent in the fourth quarter of 2004 and a record low of -7.81 per cent in the fourth quarter of 1983.

3.2 Theoretical Review

The Karl-Marxist theory is vital for the research. The theory states that the system of economic manufacture ascertains the nation's institutional and ideological structure and those that control the economic system also control the political sector (Dougherty and Pfaltzgraff, 1990:224). For Nigeria, her economy is still at the mercy of her former colonial masters since they still take advantage of her economic and technological strength to dictate the nature of economic institutions and political ideology which is vital for their own interest.

3.3 Empirical Review

Richard and Mbachu (2017) examined the impact of global financial crisis on Nigerian economy from 2000 to 2015 using the ANOVA regression technique. They found that the global financial crises represented by oil price volatility had a negative effect on GDP.

Okoye, Clement, and Okorie (2016) investigated deregulating the Nigerian economy for enhanced real sector growth using time series data from 1990 till 2015. Using regression analysis, the study found that the deregulation policy had a negative but significant impact on the real sector of the Nigerian economy.

Onyenma (2018) while using time-series data from 1980 till 2017 and analyzing such data with cointegration found that external debt had a negative long run impact on economic performance of Nigeria.

Vickery (2007) explained that the global financial crises negatively impacted interest rates which in turn negatively lowered the performance of the residential mortgage market in the United States.

Sironi (2018) investigated and found that the evolution of banking regulation since the financial crisis has not helped improve the performances of banks globally.

3.4 Model Specification

The study adopted and modified a model from the study of Richard, Jennifer, Gemma, & Margareta (2017). The model description is as follows:

Y = Dependent Variable (Nigeria Economy)

X = Independent Variable (Various Economic and Financial Crisis)

x₁= 1986 - 2006 as pre global economic crises (Unemployment rate and Oil price) and financial crisis (Interest rate and Market capitalization)

x₂= 2007 - 2010 as global economic crises (Unemployment rate and Oil price) and financial crisis (Interest rate and Market capitalization)

x₃= 2011 - 2020 as post global economic crises (Unemployment rate and Oil price) and financial crisis (Interest rate and Market capitalization)

Y = Dependent Variable (Nigerian Economy)

The model explicit form is:

$$GDPG = \beta_0 + \beta_1 OIP + \beta_2 MCA + \beta_3 UER + \beta_4 INT + \mu_1 \text{-----} (1)$$

$$GDPG = \beta_0 + \beta_1 OIP + \beta_2 MCA + \beta_3 UER + \beta_4 INT + \mu_2 \text{-----} (2)$$

$$GDPG = \beta_0 + \beta_1 OIP + \beta_2 MCA + \beta_3 UER + \beta_4 INT + \mu_3 \text{-----} (3)$$

Where,

GDPG = Real GDP growth

OIP = Oil Prices

UER = Unemployment Rate

INT = Interest rate

μ_i = disturbance term.

β_0 = intercept.

$\beta_1 - \beta_4$ = coefficient of the independent variables.

4. Data Analyses and Interpretation

Study of obtained data and analytical study is included in this chapter of the research report. In the course of the study the researcher performed a regression analysis of the variables and a model evaluation and hypotheses formulated earlier. Data were gotten from CBN statistical bulletin and World Development indicators using annual data for the years 1986–2006, the world economic and financing crisis in 2007–2010, as well as from 2011-2020, for the post-global financial and economic crisis.

4.1 Descriptive Statistics

This section offers a data review as its key characters were also listed. It is performed by numerical representation in Tables 1a, b and c. The empirical display displays the mean, median, minimum and standard deviation from Real GDP Growth in 1986 – 2010, and after the global economic-financial crisis for the 2011 to 2020 cycles of real GDP growth (RGPG), interest rate (INTR), results by market capitalisation (MCA), oil price (OIP), and unemployment rate (UER).

Table 1a. Descriptive Statistics

	GDPGR	OIP	MCA	UER	INTR
Mean	8.965991	59.99157	5772.374	3.786556	4.250286
Median	8.353344	61.46333	5120.900	3.770000	3.023542
Maximum	14.60438	101.0225	13181.69	4.110000	18.18000
Minimum	6.725974	26.22250	764.9000	3.424000	-5.627968
Std. Dev.	2.491211	24.11853	4396.839	0.248331	7.475121
Skewness	1.319339	0.106975	0.389899	-0.247938	0.476663
Kurtosis	3.916696	2.132458	1.796266	1.860554	2.356703
Jarque-Bera	2.926108	0.299402	0.771397	0.579086	0.495997
Probability	0.231528	0.860966	0.679975	0.748605	0.780361
Observations	23	23	23	23	23

Source: Researcher’s Study, (2020)

Interpretation

The statistical properties of the model are seen in descriptive statistics. There is therefore a probability of a minimal coefficient of variance where a high mean was bigger than its normal diversion. Equally, chance of big variance coefficient is if the mean value is less than the standard deviation. Table 1a reveals that the variables (GDPG, OIP, MCA and UER) have a larger mean than a standard deviation, which indicates a lower volatility risk, whereas the variable Intr has a lower than a standard deviation, which indicates a greater volatility chance. Table 1a has long, right-hand thighs for the variables (GDPG, OIP, MCA and INTR) and a long-left tail for the indicator (UER). Kurtosis tests the limit or flatness of the sequence distribution. The distribution (leptocurtic) is peak relative to normal when kurtosis reaches the 3; the distribution (platycurtic) was flat relation to normal at less than 3. When kurtosis is not as normal. The variables (OIP and MCA, UER and INTR) of Table 1a are smaller than 3, so the vector GDPG value is higher than 3. In fact it is a limit of 3. The likelihood that Jarque-Bera exceeds the measured value below the null hypothesis in an absolute value is the likelihood that the low probability below a value of 0.05 contributes to rejecting null hypothesis in standard distribution. All variables (GDPG, OIP, MCA, UER and INTR) in Table 1a are p-value above 0.05, so the null hypothesis that they are naturally distributed is appropriate.

Table 1b. Descriptive Statistics

	GDPGR	OIP	MCA	UER	INTR
Mean	3.147216	82.90802	17156.36	4.889875	8.323891
Median	3.496144	87.73125	16939.25	4.875000	6.455521
Maximum	6.222942	113.4675	21904.04	6.237000	13.59615
Minimum	-1.583065	42.29083	10275.34	3.693000	5.685580
Std. Dev.	2.675889	30.47888	3702.372	1.134850	3.182774
Skewness	-0.534494	-0.167150	-0.490559	0.023711	0.654826
Kurtosis	2.148157	1.257381	2.645192	1.248709	1.700415
Jarque-Bera	0.622791	1.049493	0.362827	1.023090	1.134703
Probability	0.732424	0.591705	0.834090	0.599569	0.567025
Observations	8	8	8	8	8

Source: Researcher's Study, (2020)

Interpretation

The statistical properties of the model are described in the descriptive statistics. There is also the probability of a minimal co-efficient of variance, where the mean was higher than standard diversion. Equally, large coefficient of variance occurs where mean value was less than standard deviation. All of Table 1b have a means greater than the standard deviation of each vector (GDPG, OIP, MCA, UER and INTR), which shows the possibility to have lower uncertainty. The distribution is very distorted. Table 4.1b has a long-right tip, while a long-right one has long-left tip, a long one with GDPG, OIP and MCA. Kurtosis tests the limit or flatness of the series distribution. If the kurtosis shall surpass 3, the distribution shall be peaked relative to the average (leptokurtic) and, when the kurtosis is less than 3, the distribution shall be smooth in comparison to the usual (platykurtic). Table 1b shows that both variables have a peak of less than 3. The likelihood that Jarque-Bera exceeds the measured value below the null hypothesis in an absolute value is the likelihood that the low probability below a value of 0.05 contributes to rejecting null hypothesis in standard distribution. Table 1b indicates a p-value of more than 0.05, so the null hypothesis of the distribution of the p-value (GDPG, OIP, MCA, EER, and INTR) was agreed.

Table 2. Hypothesis One Regression

Dependent Variable: GDPGR				
Method: Least Squares				
Sample: 1986 2010				
Included observations: 23				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.671267	47.48456	-0.014137	0.9894
OIP	0.016838	0.103197	0.163166	0.8783
LOG(MCA)	-1.170697	2.341738	-0.499926	0.6434
UER	4.791254	9.264436	0.517166	0.6323
INTR	0.048523	0.120474	0.402768	0.7077
R-squared	0.563277			
Adjusted R-squared	0.126553			
F-statistic	1.289779			
Prob(F-statistic)	0.405592			
Durbin-Watson	1.974301			

Source: Authors Compilation Using EViews 9 (2020)

Model 1

$$\text{GDPG} = \beta_0 + \beta_1\text{OIP} + \beta_2\text{MCA} + \beta_3\text{UER} + \beta_4\text{INT} + \mu_1$$

$$\text{GDPG} = -0.671267 + 0.016838\text{OIP} - 1.170697\text{MCA} + 4.791254\text{UER} + 0.048523\text{INT} + \mu_1$$

Interpretation

Findings for pre global economic and financial crisis on table 4.2 reveal constant -0.671267 showing negative beta coefficient. The independent variable coefficient pre global economic and financial crisis proxies (OIP, MCA, UER and INT) are positively and negatively significant. That is, an increment in oil price by 1% would lead to 0.016838 increment in GDP growth, an increment in market capitalization by 1% would lead to a -1.170697 decrease in GDP growth, an increment in unemployment rate by 1% would lead to a 4.791254 increment in GDP growth and an increment in real interest rate by 1% would increment GDP growth by 0.048523. It is consistent with a priori anticipation as it was expected that pre global economic and financial crisis proxies (OIP, UER and INT) will have positive effects on GDP growth and that, MCA will have negative effect on GDP growth. Therefore, OIP had t-statistics of 0.163166 and a *p-value* of 0.8783 greater than 0.05 which means that it is not significant, MCA has a t-statistics of -0.499926 and a *p-value* of 0.6434 greater than 0.05 which means that it is not significant, UER has a t-statistics of 0.517166 and a *p-value* of 0.6323 greater than 0.05 which means that it is not significant and INT has a t-statistics of 0.402768 and a *p-value* of 0.7077 greater than 0.05 which means that it is insignificant.

Adjusted R^2 is 0.126553. It means the independence of pre global economic and financial crisis is responsible for 13% variations in GDP growth.

In addition, at 0.05 level of significance F-statistics was 1.289779, with p-value equals 0.405592 that was greater than 0.05 level of significance utilized for the research. The null hypothesis one that no significant impact exists between pre global economic and financial crisis and Nigerian economy is accepted.

Hypothesis Two

H_0 : No significant impact exists between global economic and financial crisis on the Nigerian GDP growth.

Table 3. Regression Analysis for Model Two

Dependent Variable: GDPGR				
Method: Least Squares				
Sample: 2011 2018				
Included observations: 8				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.345182	19.39488	-0.275598	0.8008
OIP	0.109144	0.049157	2.220342	0.1130
LOG(MCA)	-0.826431	2.455729	-0.336532	0.7586
UER	0.985674	1.501526	0.656448	0.5584
INTR	0.319837	0.152892	2.091912	0.1275
R-squared	0.934354			
Adjusted R-squared	0.846825			
S.E. of regression	1.047277			
Sum squared resid	3.290367			
Log likelihood	-7.797739			
F-statistic	10.67487			
Prob(F-statistic)	0.040393			
Durbin-Watson	2.036784			

Source: Authors Computation Using E-Views 9 (2020)

Model 2

$$\text{GDPG} = \beta_0 + \beta_1\text{OIP} + \beta_2\text{MCA} + \beta_3\text{UER} + \beta_4\text{INT} + \mu_2$$

$$\text{GDPG} = \beta_0 + \beta_1\text{OIP} + \beta_2\text{MCA} + \beta_3\text{UER} + \beta_4\text{INT} + \mu_2$$

$$\text{GDPG} = -5.345182 + 0.109144\text{OIP} - 0.826431\text{MCA} + 0.985674\text{UER} + 0.319837\text{INT} + \mu_2$$

Interpretation

The findings on the post-global economic and financial crisis regression analysis in Table 3 show that -5.345182 is stable and has a negative coefficient of beta. Positive and negative coefficients are the discrete post-global vector proxies (OIP, MCA, UER and INT). In other words, a 1% raise of oil prices will contribute to an improvement of GDP in 0.109144, a 1% raise of market capitalization to a decline in GDP growth in -0.826431, a 1% improvement in the unemployment rate to a 0.985674 increment in GDP growth, and a 1% rise of the real interest rate to a growth rate of 0.319837. The finding aligns with a priori anticipation that pre global economic and financial crisis proxies (OIP, UER and INT) will have positive effects on GDP growth and that, MCA would have negative impact on GDP growth. On the other hand, OIP had t-statistics of 2.220342 with p-value of 0.1130 greater than 0.05 (insignificant), MCA had t-statistics of -0.336532 and p-value of 0.7586 higher than 0.05 (insignificant), UER had t-statistics of 0.656448 and p-value of 0.5584 higher than 0.05 (insignificant), and INT had t-statistics of 2.091912 and p-value of 0.1275 higher than 0.05 (insignificant).

Adjusted R^2 was 0.846825. It means the independence of post global economic and financial crisis is responsible for 85% variations in GDP growth.

In addition, at 0.05 level of significance F-statistics is 10.67487 as its p-value is 0.040393 which is less than the level of significance. The null hypothesis is rejected.

4.2 Testing of Hypothesis Three

H_0 : No significant impact exists between post-global economic and financial crisis on Nigerian GDP growth.

Table 4. Regression Analysis for Model Three

Dependent Variable: GDPG				
Method: Least Squares				
Sample: 2002 2018				
Included observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	36.05886	4.875174	7.396425	0.0000
OIP	-0.005274	0.036176	-0.145781	0.8865
LOG(MCA)	-2.352706	1.062226	-2.214883	0.0469
UER	-2.025941	0.937674	-2.160602	0.0517
INT	0.061240	0.083689	0.731761	0.4784
R-squared	0.829805			
Adjusted R-squared	0.773073			
S.E. of regression	1.857115			
Sum squared resid	41.38650			
Log likelihood	-31.68476			
F-statistic	14.62683			
Prob(F-statistic)	0.000145			

Source: Authors Computation Using E-Views 9 (2020)

Model 3

$$\text{GDPG} = \beta_0 + \beta_1\text{OIP} + \beta_2\text{MCA} + \beta_3\text{UER} + \beta_4\text{INT} + \mu_3$$

$$\text{GDPG} = \beta_0 + \beta_1\text{OIP} + \beta_2\text{MCA} + \beta_3\text{UER} + \beta_4\text{INT} + \mu_3$$

$$\text{GDPG} = 36.05866 - 0.005274\text{OIP} - 2.352706\text{MCA} - 2.025941\text{UER} + 0.061240\text{INT} + \mu_3$$

Interpretation

Findings on table 4.4 reveal the constant 36.05866 have positive beta coefficient. Independent variable coefficient (OIP, MCA, UER and INT) are both positive and negative. Thus, an increment in oil price by 1% would cause a 0.005274 decrease in GDP growth, an increment in market capitalization by 1% led to -2.352706 reductions in GDP growth, an increment in unemployment rate by 1% led to -2.025941 reductions in GDP growth and an increment in real interest rate by 1% would high GDP growth by 0.061240. It aligns with a priori expectation that pre global economic and financial crisis proxy (INT) will have positive effect on GDP growth and that, MCA would negatively impact GDP growth and not consistent with OIP and UER. However, OIP had t-statistics of -0.145781 and p-value of 0.8865 higher than 0.05 (insignificant), MCA had t-statistics of -2.214883 and p-value of 0.0469 less than 0.05 (insignificant), UER had t-statistics of -2.160602 and p-value of 0.0517 greater than 0.05 (insignificant) and INT had t-statistics of 0.731761 and p-value of 0.4784 greater than 0.05 (insignificant).

Average R^2 decision which is the model's explanatory force is 0.773073. This means that 77 per cent differences in GDB growth exist in the sense of the model, while the remaining 23 per cent are accountable by other variables which may influence the dependent variable within the cumulative impact of the crisis.

Furthermore, F-statistics at the sense of 0,05 are 14,62683 where the p-value for this research is 0,000,145, which is less than 0,05. The three null hypotheses that the pre- and post-global crises had no major aggregate impact on Nigeria's economy is discounted. Consequently, the pre- and post-global crises had a major cumulative effect on Nigeria's economy.

4.3 Discussion of Findings

4.3.1 Pre Global Economic Crisis and Nigerian Economy

Findings from this analysis revealed that a raise in the price of the oil by 1 per cent would lead to a boost to GDP of 0.016838, a raise in consumer value of one percent, a fall in GDP growth in -1.170697, an increment in unemployment rate of 1 percent, an increment in growth of GDP with 4.791254. This is consistent with a priori expectations, as proxies (OIP, EUR and INT) are projected to have a positive effect on growth of GDP before the Global Economic and Financial Crises and to have a negative effect on growth of GDP. The isolation from previous global economic and financial crisis triggers 13% GDP growth variations, while other variables will affect the depending variable clarify the remaining 87%. The pre-global economic and financial crisis had no major effect on the Nigerian economy.

4.3.2 Post Global Economic Crisis and Nigerian Economy

A 1% raise in the price of oil would lead to a rise in GDP by 0.109144, market capitalization by 1% would trigger a fall in GDP growth by -0.826431, a rise in unemployment by 1%, and a raise in GDP growth by 0.985674 and an increment of real interest rates by 1%. This is consistent with a priori expectations, as proxies (OIP, EUR and INT) are projected having positive effect on growth of GDP before Global Economic and Financial Crises and to have a negative effect on growth of GDP. The independence of post-global economic and financial crises has 85 percent GDP growth fluctuations, while other variables which may influence the dependent variable illustrate what is left of the GDP. The post-world economic and financial crisis had a huge influence on Nigeria's economy.

4.3.3 Combined Effect of pre and Post Global Economic Crisis and Nigerian Economy

An increment of 1% of the oil price would induce decline of 0.005274 growth of GDP and an increment in 1% of the market capitalization, a decline in GDP growth of -2.352706, an increment in the unemployment rate of 1%, a decreased GDP of -2.025941 and a rise of 1% of the actual interest rate would result in a growth in GDP in 0.061240. This is consistent with a prior assumption since MCA was projected to have positive effects on GDP growth before the global economic and financial crisis proxy (INT), while MCA will have negative effects on GDP growth, in violation with the OIP and UER. The freedom from the cumulative impacts of the pre- and post-global crises is responsible for GDP growth fluctuations of 77 percent, while other variables will affect the dependent variable account for the remaining 23 percent.

5. Recommendations

The following were recommended with regards to the findings from the research:

1. The government should regain confidence in the stock market through genuine dedication and integrity on the capital market and aim to create a stable and conducive investment environment.
2. Government efforts should concentrate on will job opportunities that encourage national economic development and also take measures that reduce the unemployment rate, as this in turn would contribute to economic growth in the region.
3. Policy-makers should find ways to control monetary and financial policies such as interest rate by decreasing them in order to make money for the existence, growth and creation of small and medium-sized enterprises.
4. Government should stress its dependence on crude oil income and aim for and maximize earnings from other non-oil industries and provide the government with efficient checks and balances to avoid abuses of fiscal and resource loss by State ministries, departments and agencies.

6. Contributions to Knowledge

The following were contributed to the body of knowledge:

The thesis analyzed effect on Nigerian economy concerning the pre- and post-global crises. The study contributed to knowledge by bridging the major gap in the effects of pre- and post-war economic and financial crises by using interest-rate, market capital efficiency, petroleum, and unemployment rate as proxies to Nigerian economy calculated by a rarity of real GDP growth.

The latest literature also has been contributed by the analysis of the theories applicable to the pre- and post-global crisis, as well as to how the Nigerian economy was influenced, including the theory of Keynesian and Kalecki market cycle studies. Anchored in the research by Kalecki, the study reveals the relationship between industrial and financial crises and development of economy in global slowdown and contraction periods, through employment rates, stock markets, international trade (oil prices) and interest rates, and how economies get from them and to the growth of economic growth.

The study also led to the recent observations that the pre-Global Economic and Financial Crises do not have any major impacts on the Nigerian economy, there is a large impact on the pre-Global and financial crises and a composite pre-/ post-Global composite influence on the Nigerian economy.

The thesis led to solve the discovered problem argument, current scientific observations, study hypotheses, principles, review results, guidelines, assumptions and proposals for further studies.

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