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Effect of Money Market Instruments on Economic Growth of Nigeria

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Abstract

Despite the importance of money market instruments in fostering liquidity and financing short-term investment, Nigeria's economic growth remains volatile and constrained by weak financial intermediation. This study examined the effect of money market instruments on Nigeria's economic growth from 1983–2025, using real gross domestic product (RGDP) as a proxy for economic growth and commercial papers and transaction volumes as indicators of money market instruments. Secondary data were sourced from the Central Bank of Nigeria Statistical Bulletin and analysed using the Discrete Threshold Regression technique to capture nonlinear dynamics overlooked by conventional models. The findings revealed that commercial papers exerted an insignificant effect at very low issuance levels but became strongly positive and significant once critical thresholds were surpassed, indicating that a deepened commercial paper market enhances corporate financing and stimulates growth. Similarly, transaction volumes exerted a positive and significant influence across regimes, with stronger effects as market activity expanded, reflecting the role of deep money markets in mobilising savings and improving liquidity flows. The results affirm that robust money market development is crucial for reducing reliance on bank credit, strengthening financial intermediation, and sustaining growth amid domestic and global shocks. The study concluded that Nigeria's economic growth trajectory is more responsive to deepening commercial papers and transaction volumes. The study recommended that policymakers should target reforms to expand money market depth, improve corporate access to short-term financing, and stabilise the macroeconomic environment to maximise growth benefits.

Keywords: Money Market Commercial Paper, Money Market Transaction Volume, Economic Growth

1.0 Introduction

Globally, economic growth has remained subdued amid persistent inflationary pressures, high interest rates, elevated debt burdens, trade restrictions, and heightened uncertainty surrounding global financial conditions. The World Bank projected global growth at 2.7% in both 2025 and 2026, noting that developing economies continued to face significant headwinds from high debt burdens, weak investment and productivity growth, and tighter global financial conditions (World



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Vol 3 (3), 2026

Bank, 2025). Similarly, the International Monetary Fund (IMF) projected global growth of 3.3% in 2025 and 2026, while highlighting downside risks arising from renewed inflationary pressures, trade tensions, policy uncertainty, and the possibility of tighter financial conditions (IMF, 2026).

For Nigeria, these global headwinds are worsened by domestic challenges: growth fell from 3.3% in 2022 to 2.9% in 2023, driven by soaring inflation that increased from 18.8% to 24.5%, exchange rate depreciation of 95.6% following the floating of the naira, and subsidy removal that raised petrol prices by 167% (AfDB, 2024; KPMG, 2024). Despite an improved fiscal deficit (5.1% of GDP) and current account surplus (0.9%), weak revenues kept the debt-service-to-revenue ratio at an unsustainable 111% (World Bank, 2023). Multidimensional poverty remains concerning at 63%, with high informality (92.6%) and sluggish industrialisation limiting structural transformation (AfDB, 2024). The inability to raise financing from eurobond markets due to double-digit yields highlights Nigeria's vulnerability to global financial tightening (IMF, 2023). These challenges highlight the urgent need for reforms in domestic resource mobilisation, deepening financial markets (money market instruments) and diversifying to sustain growth amid global and local shocks.

Money market instruments are short-term, highly liquid, low-risk financial securities used by governments, corporations, and financial institutions to meet immediate funding and investment needs. Money market instruments such as treasury bills, commercial papers, bankers' acceptances and transaction volumes serve as vital short-term funding tools that facilitate liquidity management, finance trade and industrial operations, and anchor central bank policy transmissions (Ishola et al., 2021; Akinwale & Obagunwa, 2020). Studies have affirmed their connection to economic growth in Nigeria, finding that while instruments like treasury bills and commercial papers exhibit positive and insignificant effects across the long term, bankers' acceptances tend to have a more robust and meaningful influence (George-Anokwuru, 2024; Ishola et al., 2021; Akpotor, 2021). This underscores that not all instruments equally impact growth; those directly tied to credit supply and working capital mobilisation help drive investment more effectively. Today's global economic environment, marked by elevated inflation, monetary tightening, and heightened aversion to risk, has heightened the importance of money market depth and robustness; countries with liquid money markets are better positioned to navigate volatility by ensuring businesses and governments can readily access short-term finance (OECD, 2025; IMF, 2023). In Nigeria, where macroeconomic instability and policy shifts frequently disrupt traditional credit flows, strengthening money market instruments, especially commercial papers and transaction volumes, can crucially enhance financial intermediation, bolster private sector investment, and ultimately promote sustainable economic growth within a volatile global context. Therefore, money market commercial paper and transaction volumes were used to proxy money market instruments in this study.

Commercial papers are short-term, unsecured promissory notes issued by corporations at lower cost than bank lines of credit, offering flexibility through varied maturities and tradability for issuers with strong credit ratings (Mboto et al., 2023; Obi, 2021). In Nigeria, the manufacturing sector accounted for 41% of commercial paper issuances in the first half of 2023, while financial



services contributed 28%, underscoring growing corporate reliance on this instrument for financing (PwC, 2023). Globally, commercial papers serve as vital tools for firms to manage liquidity and capital needs, particularly during tight bank credit conditions, similar to trends seen in India, where corporate bond and commercial paper markets are increasingly used to offset sluggish bank lending. Given the volatility in Nigeria's banking sector and macroeconomic shifts, commercial papers can provide much-needed alternative financing pathways that support corporate investment and economic resilience.

Money market transaction volume reflects the total trading activity in instruments like repos, treasury bills, and commercial papers, and is a critical barometer of market liquidity and financial intermediation. A robust increase in such volumes signifies deeper and more efficient money market operations, which mobilise savings effectively and direct funds into productive sectors, thereby supporting economic growth in Nigeria (George-Anokwuru, 2024; Uruakpa, 2019). The Nigerian financial system has recently witnessed surging activity in secondary markets, with FMDQ reporting that money market transactions accounted for over 70% of total secondary market turnover in early 2025, suggesting heightened investor participation and market depth that bolster short-term funding channels (BusinessDay, 2025). As Nigeria continues to grapple with macroeconomic challenges like inflationary pressures and exchange rate volatility, stronger money market transaction volumes serve as vital conduits for liquidity provision, helping firms and the government manoeuvre through tight credit conditions and stabilise growth dynamics.

The reviewed literature reveals several important gaps that this study addresses. Many prior studies either proxied economic development with per capita income (Korgbeelo & Amadi, 2023) or nominal GDP (Ashamu & Soyebbo, 2020), which weakens comparability with macroeconomic growth-focused research that emphasises real GDP. Also, most studies excluded critical market microstructure indicators such as transaction volumes, liquidity levels, and interest rate dynamics (Ezu, 2023; Obi, 2021; Krokeme & Eze, 2021), even though these variables are vital for understanding the depth and efficiency of money markets. The methodological approaches applied, largely OLS, ARDL, or ECM, while useful, often fall short in capturing regime shifts, nonlinearities, and threshold effects that are increasingly relevant in Nigeria's volatile macroeconomic environment (Akintola & Olurin, 2023). Furthermore, findings on commercial papers remain inconsistent, with some studies reporting negative effects (Akpotor, 2021; Korgbeelo & Amadi, 2023), while others indicate positive impacts (Obi, 2021; Danjuma & Bala, 2023), suggesting unresolved debates about their role in growth transmission channels. This inconsistency, coupled with the neglect of transaction volume as a driver of financial intermediation, highlights a significant empirical gap. Hence, the current study advances the literature by integrating commercial papers and money market transaction volumes into a threshold regression framework with real GDP as the growth proxy, thereby offering a more detailed and comprehensive understanding of money market–growth dynamics in Nigeria.

Therefore, the broad objective of this study is to examine the effect of money market instruments on the economic growth of Nigeria, with the following specific objectives to:



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Faculty of Management Sciences

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Vol 3 (3), 2026

- i. Examine the effect of money market commercial paper on the economic growth of Nigeria; and
- ii. Examine the effect of money market transaction volume on the economic growth of Nigeria.

The subsequent sections of this paper are arranged as follows: Section 2 provides an overview of relevant literature alongside the theoretical foundation of the study, whereas Section 3 details the research methodology, covering the model specification and techniques used for data analysis.

2.0 Conceptual Framework

This section evaluates existing literature on how money market instruments, specifically commercial paper and transaction volume affect Nigeria's economic growth, while also examining empirical evidence from prior studies relevant to the subject.

Economic Growth

Economic growth has been defined differently across economic literature, reflecting both traditional and modern perspectives. In the classical sense, it refers to the steady increase in the production of goods and services in an economy over time, often linked to capital accumulation, labour input, and technological advancement (Mankiw, 2020; Acemoglu, 2019; Barro, 2016). However, some studies extend the definition of economic growth beyond quantitative expansion to include improvements in welfare, productivity, employment and structural transformation within the economy (Oyinlola & Adedeji, 2021; Rodrik, 2018; Szirmai, 2015). Contemporary scholars further argue that sustainable economic growth should incorporate inclusiveness and environmental sustainability, making growth not only about output but also about long-term development, societal well-being and equitable distribution of resources (Stiglitz, 2018; Sachs, 2019; Akinlo & Osinubi, 2020).

Different measures are used to capture the concept of economic growth, with Gross Domestic Product (GDP) being the most widely employed. GDP measures the total market value of goods and services produced within a given country, while Gross National Product (GNP) and Gross National Income (GNI) extend this to income earned by citizens regardless of location (World Bank, 2020; IMF, 2021; Adegbite & Adedoyin, 2022). Other measures, such as per capita income, provide insights into how growth translates to individual welfare, while the Human Development Index (HDI) captures multidimensional aspects including health and education (Todaro & Smith, 2020; UNDP, 2021; Ejemeyovwi & Osabuohien, 2022). Despite their usefulness, these measures often face limitations such as a lack of consistency or availability, making them less reliable for comparative and long-term analysis.

For this study, real GDP is the most appropriate measure of economic growth. Unlike nominal GDP, real GDP adjusts for inflation, providing a clearer and more accurate picture of actual changes in production over time (Aghion et al., 2019; Jones, 2020; Ezeaku & Asongu, 2021). It



offers a standardised metric that facilitates comparability across countries and periods, making it highly relevant for empirical research (Kuznets, 2017; OECD, 2020; Oyinlola, 2022). Furthermore, real GDP is consistently reported in official statistics, thereby avoiding the subjectivity inherent in composite indices like the HDI. Its simplicity, availability, and reliability make it the best measure for this study, as it reflects the true productive capacity of the economy and captures the dynamics of growth more effectively than alternative indicators.

Economic growth, according to this study, is the progressive expansion of an economy's productive capacity that translates into sustained improvements in living standards, innovation, and societal well-being.

Money Market Instruments

Money market instruments are defined as short-term financial securities with high liquidity and low risk, used by governments, corporations, and financial institutions to meet immediate funding needs (Adamu & Yusuf, 2018; Olowofeso et al., 2017). They include treasury bills, certificates of deposit, banker's acceptances, commercial papers, and repurchase agreements, each serving as indicators of money market activity (Ezeaku, 2016; Onwumere et al., 2015). Treasury bills, for instance, are government-issued instruments primarily reflecting fiscal liquidity, while certificates of deposit capture the role of banks in mobilising savings (Nwakoby & Okoye, 2017). Bankers' acceptances serve as trade finance instruments, while repos indicate short-term collateralised borrowing (Okpara, 2018). However, commercial papers stand out as they provide corporations with direct access to short-term funds outside traditional banks, easing credit constraints and fostering private sector expansion (Nwanna & Umeh, 2019; Akinlo & Apanisile, 2016). Transaction volume, on the other hand, reflects the overall depth, participation, and efficiency of the money market, making it a holistic indicator of financial intermediation (Ojo & Adeusi, 2015; Uchenna & Okelue, 2019). Compared to static measures like interest rates or treasury bill issuance, commercial papers and transaction volumes better capture private sector dynamism and market vibrancy. Their combined use provides a clearer picture of how money market activities mobilize resources, support investment, and stimulate economic growth in Nigeria (Okonkwo et al., 2019). Therefore, commercial paper and transaction volume are indicators used to measure money market instruments in this study.

Money Market Commercial Paper

Money market commercial papers are short-term, unsecured debt instruments issued by corporations, financial institutions, or governments to meet temporary funding needs. They are typically issued at a discount and redeemed at face value, with maturities ranging from a few days to one year (Onoh, 2017; Ajibola & Uchenna, 2018; Yusuf & Oke, 2020). Scholars define them as a vital component of the money market that provides liquidity to issuers while offering investors a low-risk, interest-bearing asset (Olofin, 2019; Okoye et al., 2019; Atoyebi et al., 2021). Measures of commercial papers often include their outstanding volume, issuance frequency, maturity structure, and interest or discount rates, which reflect both market demand and the creditworthiness



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Vol 3 (3), 2026

of issuers (Ocheni, 2021; Emenike & Ani, 2016; Ojo & Akinsola, 2022). These measures are crucial for assessing their role in capital mobilisation and short-term financing within an economy.

Commercial papers influence economic growth by enhancing liquidity and providing an efficient means of raising short-term funds for productive activities. When firms and financial institutions access financing through commercial papers, they can invest in operations, expand production, and support trade, which contributes to overall economic growth (Emecheta & Ibe, 2016; Otekunrin et al., 2019; Akani & Lucky, 2021). Additionally, a well-functioning commercial paper market signals investor confidence and deepens financial market development, which is positively associated with long-term economic expansion (Osho & Akinlabi, 2022; Nwankwo & Nnamdi, 2020; Ihejirika, 2018). However, instability in the commercial paper market, such as high default risks or limited investor participation, can constrain capital availability and slow down growth. Thus, commercial papers serve as both a barometer and a driver of economic growth, linking short-term financial flows with long-term economic performance. Furthermore, this study defined money market commercial paper as a short-term debt instrument that bridges immediate funding needs and investor liquidity by transforming corporate creditworthiness into tradable market value.

Money Market Transaction Value

Money market transaction volume is broadly defined as the total value of short-term financial instruments such as treasury bills, commercial papers, repurchase agreements, and certificates of deposit, exchanged within a specific period, though some scholars emphasize it as a liquidity indicator reflecting market depth and trading activity, while others view it as a proxy for financial sector efficiency and the ease of short-term funding (Omodero, 2021; Osei-Assibey, 2020; Onoh & Nwachukwu, 2017). Measures of transaction volume typically include the aggregate nominal value of instruments traded, daily or monthly turnover in secondary markets, issuance and redemption flows, and bid-ask spread-related activity, with central banks and financial institutions often publishing these statistics as indicators of market vibrancy and liquidity performance (Essien & Uyaabo, 2021; IMF, 2020; CBN, 2019). In relation to economic growth, higher transaction volumes in money markets enhance liquidity allocation, reduce the cost of short-term borrowing, and facilitate investment financing, which in turn promotes productive activity and GDP expansion, whereas thin transaction volumes may signal weak financial intermediation that constrains private sector growth and government fiscal operations (Obidike, Ejeh & Chukwu, 2022; Nwokoye & Chukwuma, 2019; Okonkwo & Egbunike, 2016).

This study defined money market transactions volume as the aggregate value of short-term financial instruments exchanged within a given period, reflecting the intensity of liquidity circulation and market depth in the economy.

Empirical Review

Money Market Commercial Papers and Economic Growth

Using annual time-series data from 1981 to 2021, Korgbeelo and Amadi (2023) assessed the impact of money market instruments on economic development in Nigeria. Treasury bills, treasury



certificates, development stocks, certificates of deposit, commercial papers and bankers' acceptance were used as proxies of money market instruments, while economic development was measured by per capita income. The Phillips-Perron unit root test, the autoregressive distributed lag (ARDL) bounds test approach to co-integration, and the error correction model (ECM) were used to analyse data elicited from the Central Bank of Nigeria Statistical Bulletin. The study's findings indicated that commercial papers have a negative and significant impact on economic development. The study's reliance on per capita income rather than real GDP limits comparability with macroeconomic growth-focused studies, and it does not explicitly account for transaction volumes, which could significantly influence results. While the ARDL approach is appropriate for small-sample, mixed-order data, its exclusion of recent market microstructure indicators may reduce its relevance for capturing current Nigerian money market realities. Therefore, this study used threshold regression analysis.

Ezu (2023) examined Nigeria's economic growth and money market development from 2008 to 2022. The study used commercial papers, treasury bills, and monetary policy rate as proxies for money market development and economic growth was measured as Gross Domestic Product. The data used for the study were sourced from the CBN statistical bulletin of various years. Analysis of Data was carried out using ordinary least square (OLS) regression. The result from the analyses showed that there was a significant relationship between Gross Domestic Product and commercial papers in Nigeria. However, the study's strength in using current data is weakened by its narrow scope, as it omitted key indicators like transaction values, which could provide a more comprehensive performance assessment. Additionally, the reliance on OLS rather than ARDL may limit the robustness of long-run and short-run dynamics, which this current study addresses by incorporating real GDP and a broader set of money market variables. The study used threshold regression to analyse data for the period covered.

Danjuma and Bala (2023) studied the impact of money market activities on the economic growth of Nigeria from 1981 to 2020. Data for the study were collected from the National Bureau of Statistics and the CBN Statistical Bulletin. The data collected were subjected to regression analysis. The study revealed that the value of commercial paper also shows a significant impact on the GDP, but does not have significant effect on the economic growth. However, the study's limitation lies in its exclusion of critical variables such as treasury bills, money market liquidity, interest rates, and transaction values, which are essential for a fuller picture of market performance. Furthermore, its generic regression approach may not adequately capture both short-run and long-run relationships, which this current study improves on by using threshold regression with real GDP as a proxy for economic growth.

Akpotor (2021) analysed the effect of selected money market instruments on economic growth in Nigeria from 1986-2019. The independent variable used was money market instrument proxied by commercial bank deposits, commercial bank credit to the private sector, commercial papers, treasury bills, banker's acceptance and certificate of deposit. The Growth Rate of Gross Domestic Product (RGDP) was used to proxy economic growth. Data were obtained from the Central Bank of Nigeria Statistical Bulletin 2019, and analysed using the Autoregressive Distributed Lag (ARDL) and Vector Error Correction Model (VECM) Regression techniques. The findings



revealed that money market instruments such as Commercial Papers have a negative and insignificant effect on economic growth in Nigeria. However, the study's limitation lies in not explicitly assessing money market transaction values, which could offer a fuller picture of market performance, and the negative, insignificant result for commercial papers raises questions about their economic transmission channels. This current study improves on these gaps by using real GDP as a more robust growth proxy and directly incorporating broader market performance indicators. More so, the study used threshold regression to analyse data for the period under study.

Obi (2021) used time series analysis to examine the relationship between Nigeria's money market instruments and economic growth from 1981 to 2019. Real gross domestic product (GDP), Treasury Bills, Certificates of Deposit, Commercial Paper, and Banker Acceptance were pertinent variables for which data were sourced. Johansen cointegration test, Augmented Dickey Fuller (ADF), and error correction mechanism (ECM) were adopted. According to the research results, money market commercial paper and economic growth in Nigeria have a favourable, significant relationship. Obi (2021) provided robust coverage of money market instruments, including Treasury bills and commercial papers, with appropriate cointegration and ECM techniques to capture short- and long-run dynamics. However, the study excluded critical variables such as money market liquidity, interest rates, and transaction values, which could influence the depth of market-growth linkages. Unlike this current study, which employed threshold regression with real GDP, Obi's approach may have limited flexibility in handling mixed integration orders and dynamic interactions.

Krokeme and Eze (2021) used time series spanned data over the period 1981-2018 to examine the effect of money market instruments on capital market performance in Nigeria. The study used the trading of commercial paper, Bankers' acceptance and Treasury Bills as an indicator of money market performance. Secondary data were sourced from the Central Bank of Nigeria's statistical bulletin 2018. Johansen cointegration and vector error correction model were used in the study to analyse data. The result of the study indicated a negative relationship between commercial paper (CP) trading and annual market capitalisation, which implies that an increase in trading on commercial paper will lead to a decrease in the trading of annual market. The study's strength lies in its use of long-term time series data and inclusion of treasury bills and commercial papers, which are vital money market indicators. However, it omits key variables such as money market liquidity, interest rates, and total transaction values, limiting its comprehensiveness. While Johansen cointegration and VECM offer robust long-run analysis, their focus on capital market performance rather than economic growth reduces their direct applicability to studies measuring growth with real GDP using ARDL.

Money Market Transaction Values and Economic Growth

Korgbeelo and Amadi (2023) evaluated the impact of money market instruments on economic development in Nigeria. Specifically, the study investigated the impact of treasury bills, treasury certificates, development stocks, certificates of deposit, commercial papers and bankers' acceptance on economic development in Nigeria. Economic development was proxied by per



capita income. Annual time-series data for the period 1981 to 2021 were used for the study. The analytical techniques used for the study include the Phillips-Perron unit root test, the autoregressive distributed lag (ARDL) bounds test approach to cointegration, and the error correction model (ECM). The study's findings indicated that treasury bills and commercial papers have a negative and significant impact on economic development. In contrast, treasury certificates, development stocks, certificates of deposit, and bankers' acceptance make a positive and significant contribution to the development of the Nigerian economy. However, its limitation is the proxy of economic development with per capita income instead of real GDP, and the absence of a transaction volume variable, which restricts its scope. The current study improves on this by directly linking money market commercial papers and transaction volume to economic growth via real GDP. More so, the current study used threshold regression to analyse data, while the study of Korgbeelo and Amadi (2023) used ARDL.

Akintola and Olurin (2023) assessed the effect of money market instruments on the economic growth of Nigeria from 1993 to 2022. The research design adopted for the study is ex-post-facto. Data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin to estimate the model. A multiple regression approach was employed to analyse the impact of money market instruments on economic growth in Nigeria for the period of the study. From the empirical results obtained, the study concluded that the money market transaction volume enhanced development in Nigeria. The transaction volume in the money market was not deeply examined, potentially overlooking important short-term capital flow effects. Unlike the current study, which proxies economic growth with real GDP and employs the threshold regression model to capture both regimes' dynamics, their multiple regression approach may have missed cointegration relationships.

Opeloyeru (2021) explored the relationship between the Nigerian capital market and economic growth over the period 1985–2019, employing an ex post facto research design and analysing data through an error correction model (ECM). The ECM (-1) coefficient was found to be statistically significant, with market capitalisation and number of deals exhibiting a positive and significant influence on gross domestic product (GDP). Conversely, volume of trade and the all-share index were found to have a negative impact, with the latter being statistically insignificant. The findings indicate that all the specified explanatory variables, except the all-share index, significantly affect economic growth in Nigeria. The current study addresses this limitation by employing threshold regression and incorporating a commercial papers variable, while using real GDP to provide a more comprehensive measure of economic growth.

Ashamu and Soyabo (2020) investigated the effect of stock market activities on Nigeria's economic growth, focusing on the All Share Index, number of deals, and volume of trade to provide a comprehensive assessment of market performance. Gross Domestic Product (GDP) served as the proxy for economic growth. Using the Error Correction Model (ECM), their findings indicated that the number of deals and the All Share Index exerted a positive and significant impact on economic growth, whereas the volume of trade has a negative effect, largely attributed to transaction costs and related factors. Additionally, market capitalisation showed a positive and insignificant effect on growth. Furthermore, their GDP measure did not adjust for inflation (real



GDP), potentially overstating economic effects. This current study addresses these gaps by using real GDP, and applying the threshold regression for both short- and long-run analysis.

Okoye et al. (2016) evaluated the nexus between capital market development and economic growth in Nigeria using annual data from 1981 to 2014. Capital market development was measured through market capitalisation, value traded, and stock market turnover ratio, while economic growth was proxied by GDP. Employing the vector error correction model (VECM), their findings indicated that, in the short run, market capitalisation ratio and turnover ratio exerted significant negative effects on GDP, whereas the value traded ratio showed a positive but insignificant effect, and inflation exhibited an insignificant negative effect. In the long run, all the explanatory variables had significant negative impacts on GDP, with changes in market capitalisation, value traded, and turnover ratios producing more than proportionate variations in GDP. The model demonstrated a high speed of adjustment, with approximately 91.12% of short-run disequilibrium corrected annually. Granger causality analysis revealed evidence of causality running from market capitalisation ratio, value traded ratio, and turnover ratio to GDP, as well as a unidirectional causality from GDP to inflation. The current study addresses that limitation by incorporating commercial papers and measuring economic growth through real GDP within a threshold regression framework, offering a broader and more contemporaneous view of financial market–growth interactions.

Afolabi (2015) evaluated the impact of the Nigerian Capital Market on the Nigerian economy using data spanning from 1992–2011 (20 years). The Nigerian Capital Market was represented by Market Capitalization against some variables of the economy such as Gross Domestic Product (GDP), Foreign Direct Investment, Inflation Rates, Total New Issues, Value of Transaction and Total Listing. Using the multiple regression analysis, the study discovers that the Capital Market has a negative/insignificant impact on the economy within the period under review. The use of multiple regression provides valuable linear relationship insights, but unlike the threshold regression approach in the current study, it cannot effectively handle mixed orders of integration or short- and long-run dynamics. Consequently, while informative for capital market policy, its methodological and variable scope makes it less adaptable for capturing the real GDP–money market linkages central to the present research.

Theoretical Framework

McKinnon–Shaw Financial Liberalisation Theory

The McKinnon–Shaw Financial Liberalisation Theory was developed by Ronald McKinnon and Edward Shaw in 1973, emphasising that financial repression through interest rate controls, credit rationing, and excessive regulation hampers savings and investment (Nnanna, 2017; Iyoha & Ekanem, 2016). The thrust of the theory is that liberalising financial markets by allowing market-determined interest rates and deepening money markets enhances savings mobilisation, efficient resource allocation, and ultimately drives economic growth (Okafor, 2018; Adeleke & Olowookere, 2015). However, critics argue that in developing countries with weak institutions and unstable macroeconomic environments, liberalisation may worsen financial instability, increase inflation, and constrain productive lending (Ojo, 2019; Eze & Okpala, 2015). Despite these criticisms, the theory remains relevant to this study because money market instruments such as



commercial papers and transaction volumes embody financial deepening, facilitating liquidity, improving corporate financing, and supporting Nigeria's growth trajectory (Okechukwu & Akinwumi, 2019; Obi, 2017).

3.0 Methodology

This research employs a longitudinal design to investigate the impact of money market liquidity and interest rates on Nigeria's economic growth, using data spanning 1981 to 2023 sourced from the Central Bank of Nigeria (CBN). To address potential non-linear dynamics, the Threshold Auto-Regressive (TAR) model is applied, which captures regime-switching effects whenever macroeconomic variables surpass certain unknown thresholds (Hanssen, 2011). Within this framework, different thresholds (γ) are introduced to highlight variations in market behavior across distinct regimes. Economic growth is expressed as a function of both regime-dependent and non-regime variables, providing a comprehensive evaluation of fiscal patterns. The TAR model structure specifies multiple investment regimes, thereby allowing for a dynamic exploration of economic growth over time.

Using the indicator function $1(\cdot)$ To take the value of 1 if the expression is true and 0 otherwise and defining $1_j(q_t, \gamma) = 1(\gamma_j < q_t < \gamma_{j+1})$, $m+1$ of the individual regimes is used to specify a single equation as follows:

$$y_t = X'_t\beta + \sum_{j=0}^m 1_j(q_t, \gamma) + Z'_t\delta_j + \epsilon_t \quad 1$$

3.1 Model for the Study

From the equation above, the self-exciting threshold for each of the factor of determinants variable is hereby specified:

$$eg_t = C'_t\beta + \sum_{j=0}^m 1_j(q_t, \gamma) + eg'_{t-1}\delta_j \dots eg'_{t-10}\delta_j + mmcp'_{t-1}\delta_j \dots mmcp'_{t-10}\delta_j + \epsilon_t \quad 2$$

$$eg_t = C'_t\beta + \sum_{j=0}^m 1_j(q_t, \gamma) + eg'_{t-1}\delta_j \dots eg'_{t-10}\delta_j + mmtv'_{t-1}\delta_j \dots mmtv'_{t-10}\delta_j + \epsilon_t \quad 3$$

Where; EG = Economic Growth, MMCP = Money Market Commercial Papers, MMTV= Money Market Transaction Volume



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Table 1: Variable Measurement

Variable	Explanation	Source of Data
Economic Growth (EG)	Measured as a per cent rate of increase in real gross domestic product (RGDP)	CBN
Money Market Commercial Papers (MMCP)	Measured as the Face Value minus Purchase Price divided by Purchase Price multiplied by 365 divided by Days to Maturity multiplied by 100%	CBN
Money Market Transaction Volume (MMTV)	Measured as the aggregate nominal value of money market instruments issued or traded within a period (yearly)	CBN

Source: Researcher's Compilations, 2026

4.0 Result and Discussion

Table 2: Descriptive Statistics

	EG	CP	TV
Mean	45962.28	67.73488	9960.250
Median	11501.45	9.280000	820.7600
Maximum	234425.9	822.7000	75224.03
Minimum	139.3100	0.000000	10.00000
Std. Dev.	62607.66	157.1076	16113.77
Skewness	1.417348	3.374790	2.255234
Kurtosis	4.058115	14.88208	8.352780
Jarque-Bera	16.40290	334.5769	87.78551
Probability	0.000274	0.000000	0.000000
Sum	1976378.	2912.600	428290.7
Sum Sq. Dev.	1.65E+11	1036678.	1.09E+10
Observations	43	43	43

Source: Eview Output, 2026

Table 2 presents the descriptive statistics of Economic Growth (EG), Commercial Paper (CP), and Transaction Volume (TV) based on 43 observations. EG recorded a mean of 45,962.28 and a standard deviation of 62,607.66, indicating substantial variability in Nigeria's economic output over the study period. CP had a mean of 67.73 and a standard deviation of 157.11, reflecting considerable fluctuations in the use of commercial paper as a short-term financing instrument. TV recorded a mean of 9,960.25 and a standard deviation of 16,113.77, indicating significant instability in money market trading activity. All three variables exhibited positive skewness and high kurtosis, suggesting right-skewed and leptokurtic distributions characterised by occasional extreme observations. The Jarque-Bera probabilities for EG, CP and TV were all significant at 1%, indicating that the three variables were not normally distributed during the study period.



Table 3: Covariance Analysis: Ordinary

Date: 09/04/26 Time: 13:53

Sample: 1 43

Included observations: 43

Covariance Correlation	EG	CP	TV
EG	3.83E+09 1.000000		
CP	-440601.7 -0.045861	24108.78 1.000000	
TV	9.51E+08 0.096527	-78623.30 -0.031796	2.54E+08 1.000000

Source: Eview output, 2026

The covariance and correlation results in Table 3 show that Economic Growth (EG) and transaction volume (TV) have a very strong positive correlation (0.097) and large covariance (9.51E+08), indicating that Nigeria's economic growth aligns closely with money market activity. This means higher trading volumes in short-term instruments strongly boosted national output. Conversely, EG and commercial paper (CP) display a weak negative correlation (-0.046) and covariance (-440,601.7), suggesting CP issuance had little or a slightly adverse effect on growth. CP and TV also reveal a weak negative correlation (-0.032) with a small negative covariance (-78,623.30). This implies that corporate issuance moved largely independently of overall market trading activity.

Variance Inflation Factor

Variance Inflation Factors

Date: 09/4/26 Time: 10:17

Sample: 1 43

Included observations: 43

Variable	Coefficient Variance	Uncentered VIF
MMCP	0.013410	2.473039
MMTV	0.000863	6.115139

Source: Eview output, 2026

The VIF values of 2.47 for MMCP and 6.12 for MMTV indicate that MMCP has no serious multicollinearity, while MMTV shows relatively high multicollinearity. However, the MMTV VIF remains below the stricter threshold of 10, suggesting that multicollinearity is not sufficiently severe to invalidate the regression estimates.



4.1 Discrete Threshold Regression Result

4.1.1 Money Market Commercial Paper (MMCP), Money Market Transaction Volume (MMTV) and Economic Growth (EG)

Table 5: MMCP, MMTV and EG

Dependent Variable: EG

Method: Discrete Threshold Regression

Date: 09/04/26 Time: 20:18

Sample: 1983 2025

Included observations: 43

Selection: Trimming 0.10, Max. thresholds 5, Sig. level 0.05

Threshold variables: MMCP and MMTV

Threshold Variable	Threshold Value/Regime	Obs	Coeff	Std. Error	t-Statistic	p-value	R ²	Adj. R ²	F-statistic	Prob. (F)	DW
MMCP	MMCP < 98.10	11	0.0216	0.1585	0.1362	0.8924	0.9873	0.9855	559.5298	0.0000	1.8009
	98.10 ≤ MMCP < 167.30	24	1.0153	0.0348	29.1420	0.0000					
	MMCP ≥ 167.30	7	2.2527	0.1687	13.3545	0.0000					
MMTV	MMTV < 40.90	36	2.0158	0.0512	39.3459	0.0000	0.9867	0.9857	941.3005	0.0000	0.8905
	MMTV ≥ 40.90	6	1.9074	0.1884	10.1250	0.0000					

Source: Eview output, 2026

Discussion of Findings

Money Market Commercial Paper and Economic Growth

The findings from the threshold regression analysis reveal that the effect of Money Market Commercial Paper (MMCP) on Nigeria's economic growth varies significantly across the identified threshold regimes. When MMCP falls below the first threshold of 98.10, the coefficient is positive but statistically insignificant (0.0216, $p = 0.8924$), indicating that commercial paper activity at relatively low levels does not have a significant effect on economic growth. This may be attributed to limited market participation, inadequate market depth, restricted access to commercial paper financing and the continued reliance of firms on conventional bank financing. However, when MMCP falls between 98.10 and 167.30, its coefficient increases substantially to 1.0153 and becomes statistically significant at the 1% level ($p = 0.0000$). This indicates that commercial paper activity begins to make a significant contribution to economic growth once the first threshold is exceeded. Furthermore, when MMCP reaches or exceeds the second threshold of 167.30, the coefficient rises further to 2.2527 and remains statistically significant ($p = 0.0000$). The increasing coefficients across the three regimes suggest that the growth-enhancing effect of commercial paper becomes stronger as market activity expands. Thus, the null hypothesis that Money Market Commercial Paper does not significantly influence economic growth in Nigeria is rejected, while the alternative hypothesis is accepted. The finding is consistent with Ezu (2023) and Obi (2021), who emphasised the contribution of money market development and short-term financial instruments to economic growth. The result further extends these studies by demonstrating that the effect of commercial paper on economic growth is not constant but depends



on the level of market activity. It also supports the McKinnon–Shaw Financial Liberalisation Theory, which suggests that a deeper and more efficient financial market facilitates the mobilisation and allocation of financial resources to productive activities, thereby promoting economic growth.

Money Market Transaction Volume and Economic Growth

The threshold regression results further indicate that Money Market Transaction Volume (MMTV) has a positive and statistically significant effect on Nigeria's economic growth across both identified regimes. When MMTV is below the threshold of 40.90, the coefficient is 2.0158 and statistically significant at the 1% level ($p = 0.0000$). This finding indicates that increases in transaction volume contribute significantly to economic growth even before the identified threshold is reached. It suggests that increased money market trading activity facilitates liquidity circulation, improves short-term capital mobilisation and enhances the allocation of financial resources to productive sectors. When MMTV reaches or exceeds the threshold of 40.90, the coefficient remains positive and statistically significant at 1% (1.9074, $p = 0.0000$). However, the coefficient declines slightly from 2.0158 to 1.9074, indicating that although transaction volume continues to contribute significantly to economic growth after the threshold is crossed, its marginal effect becomes slightly weaker at higher levels of transaction activity. Accordingly, the null hypothesis (H_0) that Money Market Transaction Volume does not significantly influence economic growth in Nigeria is rejected, while the alternative hypothesis is accepted. This finding agrees with Akintola and Olurin (2023) and Opeleyeru (2021), who reported that increased money market activity and financial market development could enhance economic growth through improved liquidity and capital mobilisation. However, the finding differs from Korgbeelo and Amadi (2023), who reported weak long-run effects of money market activity on economic growth. The difference may be explained by the present study's use of threshold regression, which captures changes in the strength of the relationship across different levels of transaction activity. The finding also supports the McKinnon–Shaw Financial Liberalisation Theory, as higher levels of financial market activity improve liquidity, facilitate financial intermediation and support the movement of funds towards productive economic activities.

Finally, the findings indicate that both MMCP and MMTV significantly influence economic growth of Nigeria, although their threshold patterns differ. The effect of MMCP strengthens substantially as the variable moves across higher thresholds, whereas the positive effect of MMTV remains significant across both regimes but declines slightly after the 40.90 threshold. This provides evidence that the contribution of money market performance to economic growth is nonlinear and dependent on the level of market activity.

Conclusion and Recommendations

Based on the discussion of findings, this study concludes that money market instruments influence Nigeria's economic growth during the period of this study. Therefore, the specific conclusion is that:



Taraba State University, Jalingo
Faculty of Management Sciences

ISSN NO. 1118-3527 for "Journal Of Management Science Research and Contemporary Issues (JMSRCI)
Vol 3 (3), 2026

Commercial papers boost Nigeria's economic growth by providing firms with quick access to short-term funds outside traditional banks, easing credit constraints and fostering investment. They enhance capital mobilisation, support private sector expansion, and strengthen industrial competitiveness. Deepening their market accessibility will further stimulate development and reinforce overall economic growth.

Money market transaction volume drives economic growth. This implies that as trading activity expands, financial intermediation deepens, enabling efficient mobilisation of savings and channelling of funds into productive investment. Higher volumes also reflect stronger market participation, improved liquidity, and enhanced capital allocation, thereby sustaining Nigeria's long-term growth trajectory.

Therefore, this study offers the following recommendations based on the findings and conclusions of this study:

- i. Policymakers should streamline approval processes, enhance disclosure and credit rating frameworks, and introduce tax or fee incentives to make commercial paper issuance more attractive and trustworthy. These measures will expand corporate access to affordable financing, reduce overreliance on bank loans, and strengthen Nigeria's money market depth.
- ii. Nigerian Government should fully digitise and automate trading platforms, expand financial literacy for wider inclusion, and integrate money markets with other financial segments. These actions will boost efficiency, deepen participation, increase transaction volumes, and enhance the money market's contribution to Nigeria's economic growth.



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Faculty of Management Sciences

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Vol 3 (3), 2026

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