THE EFFECT OF MICROFINANCE BANKS ON THE ECONOMIC GROWTH: EVIDENCE FROM NIGERIA

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Abstract:

The study seeks to examine the impact of microfinance institutions on the economic growth of a country, thus using Nigeria as a case study. The review utilizes the various relapse examination given that the information is cross-sectional and time series in nature. Optional information on all business banks was extricated from the National Bank of Nigeria's measurable release and yearly reports. The information utilized in this model are time series optional information for the period 1992 to 2019. The discoveries of the review show that microfinance credits emphatically affect the short-run monetary presentation in Nigeria. Microfinance credits improved utilization per capita in the short run with a great coefficient, albeit these bank credits don't fundamentally affect monetary development over the long haul. Microfinance speculation be that as it may, essentially affects monetary execution in Nigeria over the long haul. Albeit miniature money advances are significant in the development process in Nigeria, different measures, for example, helping farming creation and finding a way suitable way to upgrade per capita pay are similarly significant in supporting the Nigerian monetary development. That's what we suggest, microfinance foundations ought to credit to further develop utilization in the short run, while the long run objective ought to be to further develop speculation and other capital aggregation.

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1. Introduction

Microfinance banking today in Nigeria and the world over, possesses an extremely essential situation in the improvement of the financial prosperity of poor people who are regularly self — utilized low pay business visionaries like dealers, road sellers, little ranchers, stylists, hairdressers, GSM business administrators, craftsman and a large group of others. Microfinance in a real sense implies building a finance framework that successfully and effectively serves the requirements of poor people. It is an incredible asset for fighting destitution the world over.

This is valid in light of the fact that when destitute individuals approach monetary administrations, they can acquire more, form their resources and pad themselves against outer shocks as they emerge (Drechsel et al., 2012). As indicated by National Bank of Nigeria (2013), a microfinance bank is the arrangement of an expansive scope of monetary administrations, for example, investment funds, credits installment administrations, cash moves and protection to poor people and low-pay people, families and their microenterprises. As per Ademola and Arogundade (2014), credit conveyance is one of the main jobs of microfinance banks as the advance stretched out are utilized to extend existing organizations and now and again, to begin new ones. Ketu (2008) saw that microfinance banks have dispensed in excess of 800 million miniature credits to more than 13000 ranchers the nation over to engage their creation rehearses. He found that credits and advances decidedly affect financial development and improvement and that microfinance credits are measurably huge in making sense of changes in monetary development and advancement at 0.15 degree of importance. Ademola and Arogundede (2014) analyzed the effect of microfinance on economic development and advancement in Nigeria laying accentuations on the essential job of microfinance establishments which is neediness decrease and limited scope undertaking supporting. Utilizing optional information, the OLS numerous relapses uncovered that microfinance exercises altogether affect financial development and advancement in Nigeria. Assuming this is valid, it subsequently implies that more ventures by microfinance foundations will mean more decrease in neediness, greater business age and more commitment to monetary development.

Microfinance bank stores are the results of clients' investment funds which are a wellspring of credits for microfinance clients. Reddy and Malik (2011) declared that reserve funds assembled from neighborhood investors will eventually be the biggest wellspring of capital for microfinance. The general population is urged to save in order to make stores. Assuming microfinance is fruitful by the proportion of any of its points in Nigeria, including raising pay, advancing business and propelling credits participating in homegrown asset moves and empowering reserve funds, then, at that point, over the long run, the effect evaluation, particularly in the space of impacts on reserve funds activation, can be measured.

Farming is a to be sure significant piece of emerging nations' gross domestic product and a huge piece of provincial family's financial pay. Microfinance banks give credit to the under-banked area of the economy and the improvement of rustic regions as well as the monetary strengthening of those areas. It is accepted that superior rural area can't be accomplished without reserves. Accordingly, through microfinance organization, reserves are made accessible to the ranchers in fittingly deciphered structures to improve the rancher utilization of credit.

As indicated by Robinson (2002), microfinance empowers clients to safeguard, broaden and expand their earnings as well as to collect resources and diminish weakness to pay and assumption shocks. Seibel (2001) sees microfinance banking in a more extensive term as containing banking and non-banking, formal and non-formal monetary establishments with monetary administrations of a limited scale for the most part to low-pay individuals and that the term miniature banking is utilized for managed microfinance organization having a place with the financial area.

As indicated by the Unified Countries (2012), Nigeria has an all-out populace of around 160 million individuals with roughly 70%, (98 million) living beneath the neediness level assessed at US$1.25 each day. GNI per Capita is around US$ 1140 with future at 48. The absolute grown-up populace (18 years or more) is 84.7 million and 70% of grown-ups live in country regions with 51% male and 49% female. As per Osamwonyi and Obayagbona (2012), the job of microfinance banking in the development and improvement of the Nigerian economy can't be undervalued considering the cosmically developing populace, combined with the increasing joblessness rate and youth fretfulness; the public authority is confronting a ton of difficulties in giving an adequate number of occupations to the general population. One sure approach to fighting joblessness is to engage individuals with the fundamental microfinance advances and administrations that will empower them to fire up or run undertakings of their decision. In this study, we will analyze the effect of microfinance establishments on monetary development.

2. Literature Review

2.1 Empirical Review

Olakojo and Olanipekun (2011) exactly inspected the effect of microfinance banks on the Nigerian economy. They utilized pooled relapse and normal least square econometric procedure on yearly time series information for the period 1992-2008. The experimental discoveries show that the ongoing degree of sectorial result is decidedly affected by credits and advances from the financial area. Nonetheless, a sectorial examination utilizing OLS uncovers that while credits and advances from microfinance banks emphatically influence the result of assembling, building and development, mining and quarrying area, the equivalent couldn't be laid out for the rural area. They reasoned that microfinance banking is extremely basic to the prosperity of the economy as it doesn't

just give monetary collaborator to little and medium-scale ventures yet in addition to the genuine area of the economy, subsequently optimizing financial development in Nigeria. Maksudova (2010) experimentally researched the job of microfinance to monetary area improvement and financial development in Czech Republic. He utilized Board information approach notwithstanding Granger causality test for 103 nations for the period 1995-2008 to decide the causality between microfinance banks and monetary development. From the survey of these earlier examinations, it is being seen that the majority of the investigations tracked down a positive connection between microfinance and financial development. While some had critical effects, others had immaterial effects. Babajide (2011) concentrated on the impacts of miniature supporting on miniature and little undertakings (SMEs) in South West Nigeria utilizing Demonstrative Test Kaplan-Meier Gauge, Peril Model and Various Relapse Examination. The review shows that microfinance improves the endurance of private ventures in South West Nigeria; that microfinance doesn't upgrade the development and extension limit of MSEs in Nigeria; that microfinance influences fundamentally fair and square of efficiency of MSEs administrators in South West Nigeria and that the arrangement of non-monetary assistance by microfinance establishments upgrades the exhibition of miniature and little undertakings (MSEs) in South West Nigeria.

Nwankwo and Abah (2013) analyzed the effect of microfinance on rustic change in Nigeria utilizing Elucidating research procedure and figured out that microfinance bank in country regions has affected on changing the existence of people in the general public. The discoveries of the review show that miniature money has influenced decidedly on the rustic poor by giving credits and advances to agribusiness, speculation valuable open doors, investment funds assembly and credit conveyance.

Olumuyiwa and Oluwatosin (2012) analyzed the effect of Microfinance bank on the way of life of beauticians in Oshodi-Isolo neighborhood government region (LGA) of Lagos State as a Neediness destruction procedure among the general public utilizing Spearman's rank relationship coefficient examination. To analyze what Microfinance bank in Oshodi-Isolo meant for on the matter of beauticians in the neighborhood Government and to likewise look at the effect of Microfinance on resource securing and reserve funds of stylists in that LGA. The review uncovered that because of the presence and help of Microfinance bank, Destitution has diminished a tad among the stylist's relationship in Oshodi-Isolo LGA.

3. Methodology

The exploration configuration embraced in this study is the ex-post-facto research plan. It is a configuration that the specialist utilizes to methodically applies logical techniques in the examination of issues (Onwumere 2005: 111). It is the best plan for an investigation of this nature on the grounds that the whole factor viable has previously shown.

Subjective Exploration: a subjective examination decides connections between gathered information and perceptions in light of numerical computations. Hypotheses

connected with a normally existing peculiarity can be demonstrated or discredited utilizing factual strategies. Scientists depend on subjective exploration strategies that finish up "why" a specific hypothesis exists alongside "what" respondents need to say regarding it. It is communicated in words. Understanding ideas, contemplations or experiences is utilized. This kind of examination empowers you to assemble top-to-bottom experiences on subjects that are not surely known. Normal subjective strategies incorporate meetings with genuine inquiries, perceptions depicted in words, and writing audits that investigate ideas and speculations.

A quantitative exploration is for situations where measurable ends to gather significant bits of knowledge are fundamental. Numbers give a superior point of view to settle on basic business choices. Quantitative examination techniques are fundamental for the development of any association. Bits of knowledge drawn from hard mathematical information and investigation end up being profoundly compelling while going with choices connected with the eventual fate of the business. It is communicated in numbers and diagrams. It is utilized to test or affirm hypotheses and presumptions. This sort of exploration can be utilized to lay out generalizable realities about a subject. Normal quantitative strategies incorporate trials, perceptions recorded as numbers, and studies with shut finished questions.

The sort of examination taken on for this study is a quantitative exploration plan. It is awesome for this study since it incorporates examinations, perceptions and overviews. The scientist will utilize optional wellsprings of information in the course. The important information in light of the extent of the review will be gathered from the total national output at current essential costs under study.

3.6 Model Specification

To look at the impact of miniature money on monetary development, the review takes on the Schumpeter development model where yield (financial development) is communicated as a direct function of miniature money, Ft and a bunch of control variable Xt.

The short-run impacts are caught through the singular coefficients of the differenced terms. This catches the short-run influence while the coefficient of the ECM variable contains data about whether the previous upsides of factors influence the ongoing upsides of the factors under study. The size and factual meaning of the coefficient of the blunder remedy term estimates the propensity of every variable to get back to harmony. A huge coefficient suggests that previous balance blunders assume a part in deciding the ongoing results, catches the long-run influence. The Co-mix test depends on the Granger and Engel two-phase co-incorporation approach. A need assumptions as gotten from operationalization of factors are communicated as: $\alpha_0 > 0$;

These show that microfinance factors (exercises) will quite often advance financial development in Nigeria. Along these lines, miniature money advance, venture, reserve funds and credit to horticultural efficiency development will animate both short and

long-run financial development in Nigeria. The connection between expansion rate and financial development is notwithstanding, expected to be negative.

The general model for the study is based on the relationship below:

GDP = f(DEP, LOANS, INVEST)

Where:
GDP = Economic Growth;
DEP = Microfinance Deposits;
LOANS = Microfinance Loans;
INVEST = Microfinance Investment.

The above functional relationship is broken down to formulate the models for the specific hypotheses as follows:

Hypothesis One

$$LOGGDP_t = \beta_0 + \sum_{k=j}^{n=\iota} \beta_1 LOGGDP_{t-1} + \sum_{k=j}^{n=\iota} \beta_2 LOGDEP_{t-1} + \varepsilon_t$$

Where,
GDP = Gross Domestic Product;
LOGDEP = Microfinance Deposit;
β_0 = Constant term or the intercept;
β_2, β_2 = Coefficients of the explanatory variables;
£ = Error term.

Hypothesis Two

$$LOGGDP_t = \beta_0 + \sum_{k=j}^{n=i} \beta_1 LOGGDP_{t-1} + \sum_{k=j}^{n=i} \beta_2 LOGLOANS_{t-1} + \varepsilon_t$$

Where,
GDP = Gross Domestic Product;
LOGLOANS =Microfinance Loans;
β_2, β_2 = Coefficients of the explanatory variables;
β_0 = Constant term or the intercept;
£ = Error term.

Hypothesis Three

$$LOGGDP_t = \beta_0 + \sum_{k=j}^{n=i} \beta_1 LOGGDP_{t-1} + \sum_{k=j}^{n=i} \beta_2 LOGLOANS_{t-1} + \varepsilon_t$$

Where,

GDP Gross Domestic Product;

LOGINVEST =Microfinance Investment;

β_2, β_2 = Coefficients of the explanatory variables;

β_0 = Constant term or the intercept;

£ = Error term.

4. Result and Discussion

4.1 Data Presentation

Table 4.1.1: Economic Growth and Microfinance Banks Performance

YEAR	MICLOANS	MINVST(S)	MINVEST(L)	MINVEST(T)	MICDEP	GDP
2000	3,666.60	0.00	450.20	450.20	7,689.40	6,897.48
2001	1,314.00	0.00	304.30	304.30	3,294.00	8,134.14
2002	4,310.90	0.00	925.50	925.50	9,699.20	11,332.25
2003	9,954.80	0.00	2,261.00	2,261.00	18,075.00	13,301.56
2004	11,353.80	0.00	2,612.70	2,612.70	21,407.90	17,321.30
2005	28,504.80	0.00	3594.10	3,594.10	47,523.70	22,269.98
2006	16,450.20	0.00	2,712.19	2,712.19	34,017.70	28,662.47
2007	22,850.20	0.00	3,715.70	3,715.70	41,217.70	32,995.38
2008	42,753.06	0.00	7,295.30	7,295.30	61,568.10	39,157.88
2009	58,215.66	0.00	8,025.00	8,025.00	76,662.00	44,285.56
2010	52,867.50	0.00	8,674.20	8,674.20	75,739.60	54,612.26
2011	50,928.30	0.00	8,959.80	8,959.80	59,375.90	62,980.40
2012	90,422.25	9,794.20	4,284.10	14,078.30	98,789.10	71,713.94
2013	94,055.58	11,621.00	3,355.50	14,976.50	121,787.60	80,092.56
2014	112,110.15	10,754.05	4,144.36	14,898.40	110,688.41	89,043.62
2015	187,247.34	12,404.33	5,333.54	17,737.87	159,453.52	94,144.96
2016	196,194.99	16,668.66	3,458.53	20,127.19	149,798.38	101,489.49
2017	194,024.94	21,398.69	5,281.19	26,679.88	186,405.86	113,711.63
2018	207,963.32	22,856.90	5,281.19	28,138.09	201,721.84	127,762.55
2019	262,630.00	29,074.80	5,830.07	34,904.87	260,810.46	144,210.49

Source: From CBN Statistical Bulletin.

4.1.2 Data Description

Descriptive statistics was performed to describe the variables under the study using some descriptive measures such as mean, standard deviation, skewness and kurtosis. The results of the descriptive analysis were presented in Table 4.1.

**Table 4.1.2:** Basic Descriptive Statistics

Option	GDP	MICLOANS	MICDEP	MINVEST T
Mean	58206.00	82390.92	87286.27	11053.55
Median	9448.91	51897.90	58653.85	8349.600
Maximum	144210.5	262630.0	260810.5	34904.87
Minimum	6897.482	1313.995	3293.999	304.3000
Std. deviation	12618.42	82628.40	72831.76	10163.92
Skewness	0.483572,	0.847947	0.816029	0.890389
Kurtosis	2.046484	2.335392	2.762184	2.785152
Jarque-Bera	1.537134	2.764798	2.266808	2.681109
Probability	0.46.3677	0.250976	0.321936	0.261701
Observation	20	20	20	20

Source: Author's Computation using E-views 10.00

Table 4.1 explains the statistical descriptions of the variables in our model. The results revealed that GDP growth averaged 58206.00 and ranged between 6897.482 and 144210.5 between 2000 and 2019.The mean of MICLOAN, MICDEP and MINVEST was 82390.92, 87286.27 and 11053.55 respectively. The descriptive statistics result also showed that GDP, MICLOAN, MICDEP and MINVEST are normally distributed which is indicated by the p-value of the Jarque- Bera (J-B) statistics, all of which are greater than 0.05 level of significance.

4.1.3 Graphical Presentation

Figure 1: A line graph showing the movement of change on GDP and other explanatory variables under the study
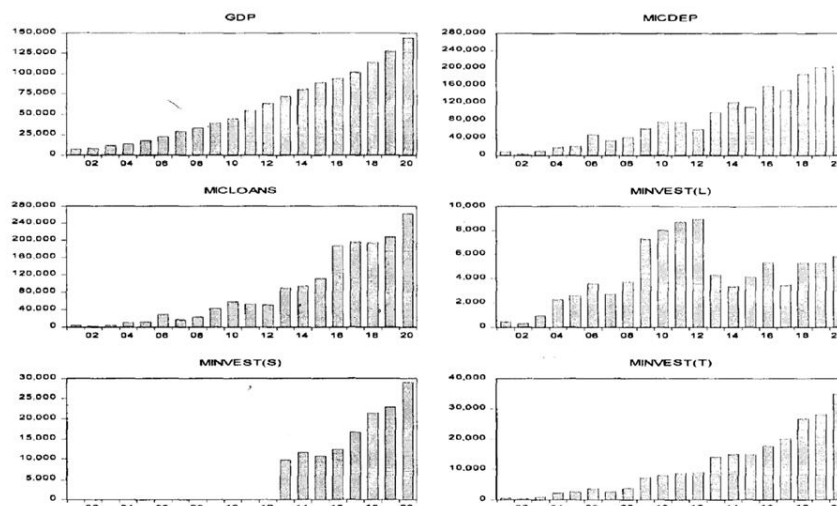
The statistical relationship between GDP and the explanatory variables is further shown in the graph. The demonstration of the graph shows that there is a different direction of the relationship between dependent and independent variables starting from 2000 to 2019 period coved.

4.2 Correlation Matrix

The variables were presented through correlation matrix to show the level of linear association between dependent and independent variables.

Table 4.2: Correlation Matrix

Correlation				
Statistical Probability				
	GDP	MICLOANS	MICDEP	MINVEST-T-
GDP	1.000000	1.000000		
MICLOANS	0.967824	………..		
	16.31828	………..		
	0.0000			
MICDEP	0.979299	0.982175	1.000000	
	20.52580	22.16836	………..	
	0.0000	0.0000	………..	
MINVEST -T-	0.983446	0.976848	0.991367	1.000000
	23.02654	19.37247	32.07839	-----
	0.0000	0.0000	0.0000	-----

Source: Author's Computation using E-views 10.00.

From the result, it can be, concluded that a positive linear association exists between Gross Domestic Product and MICLOANS (0.97%, t=16.32 and pv of 0.000 significant). MICDEP (98%, t=20.53 and pv of 0.000 significant), MICDEP and MICLOANS (98%, T=22.16, and pv of 0.000 significant), MIN VEST and GDP (98%, t= 23.03 and pv of 0.0000), MINVEST and MICLOANS (98%, t= 19.37 and pv of 0.0000), MINVEST and MICDEP (99%, t= 32.07 and pv of 0.0000). all share a positive and significant correlation with Gross Domestic Product. This, however, is not the major estimation technique, given that correlation does not suggest impact or causation.

Table 4.3: Summaries of ARDL Regression Results

Variable	Coefficient	Std. Error	t-statistic	Prob.*
GDP(-1)	0.945244	0.047075	20.07975	0.0000
MICDEP	0.035498	0.031629	1.122320	0.2880
MICDEP (-1)	0.068919	0.030635	2.249635	0.0482
MICLOANS	-0.104388	0.018864	-5.533736	0.0002
MINVEST -T-	0.669673	0.232645	2.878524	0.01 64
MINVEST -T- (-1)	-0.356454	0.297705	-1.197338	0.2588
MINVEST -T-(-2)	0.465618	0.209077	2.227019	0.0501
C				
DIAGNOSTIV TEST				
R-squared	99%			

Adjusted R-squared	99%
F-Stat	2643.9(0.0000)
Durbin-Watson stat	2.39 appeox =2

Source: Author's Computation using E-views 10.00

Where:

GDP represented with Economic Growth as dependent variable.

MI CR OFINANCE BANKS PERFORMANCE Proxied by MICDEP as independent variable.

MJCROFJNANCE BANKS PERFORMANCE Proxied by MICLOANS as independent variable.

MICROFINANCE BANKS PERFORMANCE Proxied by MIN VEST T as independent variable.

GDP=F(MICROFINANCE BANK DEPOSIT)

GDP=F(MICROFINANCE BANK LOAN)

GDP=F(MICROFINANCE BANK INVEST).

The test results for hypotheses one are presented in box 4.3 below:

Coefficient =	0.068919
t =	(2.24963 5)
Se =	[0.030635]
PVALUE =	0.04<0.05

Source: Extract from ARDL model estimation results.

From the result above, the test statistic hypothesis one is the ARDL estimation. The decision is based on a 0.05 level of significance. From Table 4.3, Microfinance Deposit is represented by MICDEP and is the independent variable explaining Gross Domestic Product as the dependent variable. From the result, it was established that the coefficient of MICDEP (coefficient -U. 068919) was positively signed and the p-value (0.0000) was significant. By this, the null hypothesis is rejected concluding that MICDEP positively and significantly impacted on GDP. The result also shows that a unit change in microfinance deposits causes a 6.90% increase in Gross Domestic Product. It was also established that the model has goodness of fit as the R-Squared suggests 99%. This shows that 99% of the variation in the dependent variable is accounted for by the independent variables, with an unexplained variation of about 1%. It further indicated that F-Statistics 'ith its associated p-value showed the overall model is statistically significant. The Durbin-Watson stat is also approximately 2.0, thereby indicating that there is no existence of autocorrelation.

The test results for hypotheses two are presented in box 4.3 below:

Coefficient =	-0.104388
t =	(-5.533736)
Se =	[0.018864]
PVALUE =	0.0002<0.05

Source: Extract from ARDL Model Estimation Results.

From the result above, it was established that the coefficient of MICLOANS (10.104388) was negatively signed and the p-value (0.0002) was significant, thereby concluding that Microfinance Loans negatively and significantly impacted on Gross Domestic Product in Nigeria within the period under study. The result also shows that a unit change in microfinance Loans causes a 10.43% decrease in Gross Domestic Product. It was also established that the model has goodness of fit as the R-squared suggests 99%. This shows that 99% of the variation in the dependent variable is accounted for by the independent variables, with an unexplained variation of about 1%. The result further indicated that F-Statistics with its associated p-value showed that the overall model is statistically significant. The Durbin-Watson stat is also approximately 2.0, thereby indicating that our model does not have autocorrelation.

The test results for hypothesis three are presented in box 4.3 below:

Coefficient =	- 0.669673
t =	(2.878524)
Se =	[0.232645]
PVALUE =	0.01<0.05

Source: Extract from ARDL Model Estimation Results.

From the result, it was deduced that the coefficient of MINVEST (0.669673) was positively signed and the p-value (0.01) was significant, concluding that microfinance investment positively and significantly impacted on GDP. It also shows that a unit change in MINVEST causes a 66.98% increase in GDP. It was also established that the model has goodness of fit as the R-Squared suggests. This shows that 99% of the variation in the dependent variable is accounted for by the independent variables, with an unexplained variation of about 1% and the F-Statistics with its associated p-value showed the regression model as significant. The Durbin-Watson stat is approximately 2.0, thereby indicating that there is no existence of autocorrelation.

5. Conclusion and Recommendation

Miniature supporting has been hailed as a genuine device for the financial development of less evolved economies in the beyond a couple of years. The job of these organizations has been said to incorporate an extensive variety of financial life. Toward this path hence, its capacity to guarantee financial value through its exercises to the less arrived at by the standard monetary administrations has come to be a genuine anchor for the accentuation of these organizations in creating economies. In this review, the spot of the microfinance establishments in animating monetary development through progress in the work of the poor was experimentally analyzed. It is demonstrated the way that the effect of microfinance on financial development is still up in the air when period - solid in the short run and powerless over the long haul. The exact examinations in this study have assisted with tending to the goals of the review. The degree of the entrance of the banks through credit payment is demonstrated to be fairly frail however filling in the country. On the effect of microfinance banks on financial development, the examination has shown that microfinance credits have a positive effect just in the short run while venture has a long run influence.

It is hence certain that the government assistance ramifications of microfinance banks' advances on the economy are restricted to the prompt time frame when maybe, admittance to credits might further develop utilization levels and settle the families from diving into additional neediness levels.

This study will add to the information in the accompanying ways; It added to the current assemblage of information on the connection between microfinance bank and monetary development in Nigeria by giving extra proof for the stand that microfinance bank emphatically affects financial development in the short run, while it doesn't essentially affect monetary development over the long haul.

It uncovers that microfinance bank's venture is a genuine figure in the long-run presentation of the Nigerian economy. That's what it added however microfinance advances are important in the development cycle in Nigeria; notwithstanding, different measures, for example, supporting horticultural creation and making proper strides in improving per capita pay will similarly help in extraordinary aspects in supporting the Nigerian financial development.

It explicitly embraced the econometric apparatuses of reconciliation tests to decide the short and long-run effect of microfinance banks on monetary development in Nigeria. It is noticed that under 5% of Nigerian explicit examinations in this space utilized this technique.

5.1 Proposals
In view of the previous, the accompanying suggestions can be made as for microfinance members, public authority specialists and the microfinance establishments in Nigeria. To start with, the underlying focal point of microfinance foundations ought to give advances to further develop utilization in the short run.

The long-run objective ought to then be to further develop venture and other capital amassing. It is these directs of cooperation in the economy that will guarantee ideal utilization of the microfinance assets in the country with the objective of accomplishing maintainable development. The outcomes have shown that the use of the advances for long-haul financial difficulties may not yield significant effects. Hence, helping utilization and expanding revenue streams ought to be the fundamental focal point of microfinance advances to address transient difficulties.

Second, another region where microfinance advances can further develop transient financial development is when credits are designated at business extension. The ramifications from the outcomes of this study recommend that business development may not be a significant result of microfinance credit applications.

The disappointment of the microfinance credits to act in financial development over the long haul recommends that other approach measures by the government ought to be utilized to expand microfinance exercises to accomplish long haul and practical development in the country. Since, the microfinance banks are benefit arranged, their commitments to destitution decrease can be restricted over the long haul on the off chance that fitting correlative jobs are not played by the public authority to guarantee consistent development in the economy. That's what we suggest, microfinance establishments ought to give credits to further develop utilization in the short run, while the long-run objective ought to be to further develop venture and other capital aggregation.

Conflict of Interest Statement
The authors declare no conflicts of interest.

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The Author is a lecturer in the department of Banking and Finance, University of Nigeria, Enugu Campus. She has her Bachelor of Science, Master of Science and Doctor of Philosophy, all in Banking and Finance. Her research interest is on Theoretical and Empirical Research. She has reviewed an article "Abnormal returns and Anti-leverage Effect on the Russian-Ukrainian War 2022: Evidence from Oil, Wheat and Gas Markets" under the Journal of Economic Studies (Emerald Insight).

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