

CURRICULUM VITAE

PERSONAL DATA

NAME: DR. MAMUDU ZEBEDEE UDO
PLACE OF BIRTH: IYEREKHU
DATE OF BIRTH: 10TH SEPTEMBER, 1986
PERMANENT HOME ADDRESS: NO 1 AFUTI QUARTER, IYEREKHU,
SOUTH IBIE, EDO STATE.
POSTAL ADDRESS: DEPARTMENT OF ECONOMICS,
FACULTY OF SOCIAL SCIENCES,
AMBROSE ALLI UNIVERSITY,
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E-mail ADDRESS: mamuduzebede@aauekpoma.edu.ng or mamuduzebede@yahoo.com
STATE OF ORIGIN: EDO
LOCAL GOVERNMENT AREA: ETSAKO WEST
MARITAL STATUS: MARRIED
NUMBER OF CHILDREN: FOUR

EDUCATIONAL INSTITUTIONS ATTENDED WITH DATES

- Ambrose Alli University, Ekpoma 2016 – 2021
- Ambrose Alli University, Ekpoma 2010 – 2016
- Ambrose Alli University, Ekpoma 2004 – 2007
- A&B Computer Ventures, Jattu 2001 – 2002
- Uku Secondary Commercial School, Iyuku 1994 – 2000
- Iyerekhu Primary School, Iyerekhu 1988 – 1993

ACADEMIC QUALIFICATIONS WITH DATES

- Doctor of Philosophy (Ph.D) in Economics 2022
- Master of Science (M.Sc) in Economics 2016
- Bachelor of Science (B. Sc) in Economics 2008
- Diploma in Computer Operations 2002
- National Examinations Council (NECO) Senior School Certificate 2000
- Primary School Certificate 1993

Certificate of National Service Corps (NYSC) A 001365096 2009

PROFESSIONAL QUALIFICATIONS WITH DATES

- Public Service Examination (PSE) of the Administrative Staff College of Nigeria (ASCON) Passed with Grade A 2011

Skills: Excellent Numerical and Analytical Skills, Good Computer Skill in Several window Applications such as Ms Word, Ms Excel, e.t.c.

PROJECT/THESIS

- 1) **MAMUDU, Zebedee Udo (2021).** Deposit Money Banks' Credit and Domestic Investment in Nigeria: Disaggregated Empirical Evidence – Ph.D. Thesis.
- 2) **MAMUDU, Zebedee Udo (2016).** The Impact of Nigeria Stock Exchange on Capital Formation in the Nigerian Economy (1985 – 2013) – M.Sc. Thesis.
- 3) **MAMUDU, Zebedee Udo (2007).** The Impact of Stock Exchange Market on Capital Formation in the Nigerian Economy (1985 – 2005) – B.Sc. Project.

LIST OF FOREIGN JOURNAL PUBLICATIONS WITH DATES

- 1) **MAMUDU, Zebedee Udo (2021).** Electronic Banking Payment System and its Impact on the Nigerian Economy. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 12(1):8-26. Available online at www.scholarlinkinstitute.org/jetems
- 2) **MAMUDU, Zebedee Udo and OKOSODO, Lawrence A. (2021).** Empirical Analysis of the Performance of AAU Workers/ Farmers Multi-Purpose Co-operative Society in Ekpoma, Edo State. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 12(1):34-48. Available online at www.scholarlinkinstitute.org/jetems
- 3) **MAMUDU, Zebedee Udo and OCHEI, Monday Chi (2020).** Electricity Consumption and Economic Growth in Nigeria: An Empirical Analysis. *IOSR Journal of Economics and Finance*, 11(6): 1-17. Available online at www.iosrjournals.org
- 4) **MAMUDU, Zebedee Udo and AKHAMIE, Imonikhe Anthony (2020).** The Effect of Financial Deepening on Economic Growth in Nigeria. *International Journal of Economics, Business and Finance*, 7(3):1-22. Available online at <http://ijebf.com>
- 5) **OCHEI, Monday Chi and MAMUDU, Zebedee Udo (2020).** Analysis of the Contributions of Transport Sector to Economic Growth in Nigeria. *IOSR Journal of Economics and Finance*, 11(6): 18-35. Available online at www.iosrjournals.org

- 6) **MAMUDU, Zebedee Udo** and GAYOVWI, Goodnews Oghenekaro (2020). Capital Market and Economic Growth in Nigeria: An Empirical Analysis. *International Journal of Economics, Business and Finance*, 7(3):1-25. Available online at <http://ijebf.com>
- 7) OKOSODO, Lawrence A. and **MAMUDU, Zebedee Udo** (2019). Impact of Per Capital Income on Health Outcome in Nigeria. *International Journal of Education and Research*, 7(3): 27-50. Available online at www.ijern.com
- 8) **MAMUDU, Zebedee Udo** and Gayovwi, Goodnews Oghenekaro (2019). Cashless Policy and its Impact on the Nigerian Economy. *International Journal of Education and Research*, 7(3): 111-132. Available online at www.ijern.com

LIST OF LOCAL JOURNAL PUBLICATIONS WITH DATES

- 9) **Mamudu, Z.U.**; Esieba, O.D. and Ugbomhe, O.U. (2020). An Investigation of the Impact of the Oil Sector on Economic Growth in Nigeria. *Ekpoma Journal of Behavioural Sciences*, 6(2): 1-33.
- 10) AIGBOMIAN, Eunice Efe and **MAMUDU, Zebedee Udo** (2020). Analysis of the Impact of Bank Credit on the Growth of Agricultural and Manufacturing Sectors in Nigeria. *Akpauche International Journal of Arts and Social Sciences*, 1(2): 25-43. Available online at <https://www.nigerianjournalsonline.com>
- 11) **Mamudu, Z.U.** and Umole I.M. (2020). The Impact of Interest Rate on Domestic Investment in Nigeria. *Ekpoma Journal of Behavioural Sciences*, 6(2): 88-118.
- 12) **MAMUDU, Zebedee Udo** and GAYOVWI, Goodnews Oghenekaro. (2019). The Impact of Unemployment and Inflation on Economic Growth in Nigeria. *Ambrose Alli University Journal of Banking and Finance*, 1(1): 142-169.
- 13) **MAMUDU, Zebedee Udo** and OKOSODO, Lawrence A. (2019). The Nexus between Money Supply and Economic Growth in Nigeria. *Ambrose Alli University Journal of Banking and Finance*, 1(1): 47-68.
- 14) UGBOMHE, O. Ugbomhe; **MAMUDU, Zebedee Udo** and ODAMAN, Eghememhi Cortney (2018). The Effect of Foreign Reserves on Economic Growth in Nigeria. *International Journal of Management Sciences and Entrepreneurship*, 6(5). Mediterranean Scholar publications. Available online at <https://www.hummingbirdpubng.com/2018/12/11/ijmse-vol-6-no-5>

- 15) **MAMUDU, Zebedee Udo** and UGBOMHE, O. Ugbomhe (2018). Some Selected Macroeconomic Determinants of Domestic in Nigeria. *Ambrose Alli University Journal of Environmental Studies*, 2(3&4): 152-176.
- 16) OKOSODO, Lawrence A. and **MAMUDU, Zebedee Udo** (2018). Treasury Single Account (TSA) Policy in Nigeria: Prospect and Problems. *The Nigerian Journal of Business and management Sciences*, 2(1): 44-51.
- 17) IMIMOLE, Benedict and **MAMUDU, Zebedee Udo** (2018). An Examination of Stock Exchange and Capital Formation in Nigeria. *The Nigerian Journal of Economic and Management Studies*, 7(1): 20-55.
- 18) OKOSODO, Lawrence A. and **MAMUDU, Zebedee Udo** (2018). Empirical Investigation of the Impact of Deposit Money Banks Credit on Investment in Nigeria. *The Nigerian Journal of Economic and Management Studies*, 7(1): 246-278.
- 19) OKOSODO, Lawrence A. and **MAMUDU, Zebedee Udo** (2017). Empirical Investigation of the Impact of Foreign Investment on Stock Market Development in Nigeria. *The Nigerian Journal of Business and Management Sciences*, 1(2): 79-93.
- 20) Davidson O. UNEMHILIN and **Zebedee. U. MAMUDU** (2016). Impact of Bank-Based Financial Structure on the Growth of Nigerian Economy: A cointegration Approach. *The Journal of Economics and Social Studies*, 7(2): 108-125.
- 21) MAMMUD, V.E. and **MAMUDU, Z.U.** (2009). Developing Rural Communities in South Ibie Clan: The Role of Cooperative Societies. *Journal of Office Management and Technology*, 1(3): 19-27.

CONFERENCE / SEMINAR / TRAINING / WORKSHOP WITH DATES

- 22) **MAMUDU, Z.U.** Empirical Investigation of the Impact of Deposit Money Banks Credit on Investment in Nigeria. A Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma at the FSSLH1, November, 2017.
- 23) **MAMUDU, Z.U.** Foreign Investment and Stock Exchange Development in Nigeria. A Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma at the MBA Hall, April 2017.

- 24) **MAMUDU, Z.U.** The Impact of Interest Rate on Domestic Investment in Nigeria. A Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma at the FSS Large Hall 1, May, 2018.
- 25) **MAMUDU, Z.U.** Some Macroeconomic Determinants of Investment in Nigeria. A Ph.D Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma, at the FSS Large Hall 1, August, 2018.
- 26) **MAMMUD, Vincent .E. and MAMUDU, Zebedee Udo.** (2013). Creating Value through e-Commerce and e-Banking for National Transformation in the Rural Area. A paper presented at the 2nd Annual National Conference of School of Information and Communication Technology (SICTCON) at Auchi Polytechnic Auditorium, Auchi, Edo State on 4th – 7th June, 2013.
- 27) **MAMUDU, Zebedee Udo** (2021). Tetfund ICT Training conducted by International Computer Driving License (ICDL) Training for Tertiary Education at the Ambrose Alli University, Ekpoma, Edo State from January, Monday 25 – Friday 29, 2021.
- 28) **MAMUDU, Zebedee Udo** (2020). Pedagogical Competence conducted by Ambrose Alli University, Ekpoma Institute of Education in Conjunction with AAU Consult on 2nd in-Service Training on Pedagogy on Tuesday, 11th February, 2020.
- 29) **MAMUDU, Zebedee Udo** (2019). Advanced Digital Appreciation Programme for Tertiary Institutions Statistical Package for Social Sciences at the Ambrose Alli University, Ekpoma, Edo State, Conducted by Digital Bridge Institute, International Centre for Information and Communications Tech. Studies from July 1 – 7, 2019.
- 30) **MAMUDU, Zebedee Udo** (2017). Academic Staff Union of Universities (ASUU) Leadership Training Workshop 2017 with the Theme: Towards a Principled and Ideological Unionism organized by Academic Staff Union of Universities (ASUU) on the 30th June, 2017.
- 31) **MAMUDU, Zebedee Udo** (2015). Graduate Internship Scheme on Career development and Entrepreneurship Skills Training for Interns Conducted by Federal Ministry of Finance at Prestige Hotel, Ihama Road, Benin City from 1 – 3 December, 2015.

32) **MAMUDU, Zebedee Udo** (2012). A 5-Day Workshop on Graduate Entrepreneurship Development Programme Conducted by Ministry of Commerce and Industry in conjunction with BCD Venture & Associates from February 27 – 2 March, 2012.

TEXTBOOK

1) MAMMUD, V.E. and **MAMUDU, Z.U.** (2014). Co-operative Field Administration, Planning & Control. Pp1-145.

EMPLOYMENT RECORDS WITH DATES

- Ambrose Alli University, Ekpoma 2016 – Date
- De-Gape Royal Hotel Limited, South Ibie 2011– 2016
- KenGlory Construction Company 2009 – 2011
- ECOBANK Nigeria Plc, Ekpoma (NYSC) 2008 – 2009
- Students’ Union Government, AAU, Ekpoma 2006 – 2007

POSITION HELD

- LECTURER
- General Manager
- Branch Manager
- Marketing Officer
- Secretary General

TEACHING EXPERIENCE (AMBROSE ALLI UNIVERSITY, EKPOMA)

- Principles of Economics I – Diploma Programme
- Principles of Economics II – Diploma Programme
- Financial and Security Analysis 1(DBE213) – Diploma Programme
- Financial and Security Analysis 1I (DBE223) – Diploma Programme
- Economic Principles I (ECO101) – Undergraduate Programme
- Structure of the Nigerian Economy I (ECO205) – Undergraduate Programme
- Introductory Statistics II (ECO213) – Undergraduate Programme
- Macroeconomics I (ECO202) – Undergraduate Programme
- Computer Programming I (CFS201) – Undergraduate Programme
- Intermediate Microeconomics II (ECO311) – Undergraduate Programme

- Labour Economics (ECO407) – Undergraduate Programme
- Health Economics (Department of Nursing) ECO407– Undergraduate Programme
- Advance Macroeconomics I (ECO612) – Postgraduate Diploma in Accounting
- Supervision of Undergraduates Projects – At Least 15 Students Per Session

ADMINISTRATIVE EXPERIENCE (AMBROSE ALLI UNIVERSITY, EKPOMA)

- Secretary to Economics Departmental Board of Studies 2016 – 2017
- Staff Adviser to Nigeria Economics Students' Association (NESA) 2016 – 2018
- 200 Level Staff Adviser 2016 – 2018
- Departmental Treasurer 2016 – 2021
- Departmental Welfare Secretary 2016 – 2021
- Invigilation of Diploma, Undergraduate and postgraduate Examinations 2016 – Date
- A Member of Academic Staff Union of Universities (ASUU) ADHOC Committee on Education 2018 – Date
- Treasurer ACADA AAU Ekpoma Multi-Purpose Co-operative Society 2019 – Date
- Examination Officer 2021 – Date

REFEREES

1. Prof. L.A. OKOSODO

Department of Economics,
Ambrose Alli University, Ekpoma.
G.S.M No: 08037799296

2. Prof. BEN IMIMOLE

Department of Economics,
Ambrose Alli University, Ekpoma.
G.S.M No: 08037433016

3. DR. VINCENT E. MAMMUD

Department of Business Administration,
Auchi Polytechnic, Auchi.
G.S.M No: 08033105713

ABSTRACT OF FOREIGN JOURNAL PUBLICATIONS

1. **MAMUDU, Z.U.** Electronic Banking Payment System and its Impact on the Nigerian Economy. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 12(1): 8-26, 2021. Available online at www.scholarlinkinstitute.org/jetems

ABSTRACT

This study examined electronic banking payment systems and its impact on the Nigerian economy with the application of the Phillips-Perron test statistics, Johansen cointegration techniques, the Pairwise Granger Causality techniques and the error correction mechanism on a log linear multiple regression framework. Quarterly time series data used were obtained from secondary sources, mainly from the CBN Statistical Bulletin (2019) from 2011(Q1–Q4) to 2019(Q1–Q4) on Value of Cheques Cleared (CHEV), Automated Teller Machine Payment Value (ATMV), Point of Sale Value (POSV), Web / Internet Transfers Payment Value (WEBP), Mobile Payment Value in Nigeria (MOBP), Nigerian Interbank Settlement Scheme Instant Payment value (NIPV) and National Electronic Funds Transfer Value (NEFT) as proxy for electronic banking payment systems and Gross Domestic Product (GDP) as proxy for the Nigerian economy. The results from the Phillips-Perron test statistics revealed that all the selected economic and electronic payment system variables (GDP, ATMV, POSV, WEBP, MOBP and NIPV) were stationary at first difference I(1) except CHEV and NEFT which were stationary at level I(0). The Johansen cointegration test results indicated a unique long run relationship between CHEV, ATMV, POSV, WEBP, MOBP, NIPV, NEFT and GDP as both the Trace and Max-Eigen statistics revealed the existence of at least six cointegrating relationship in the model at 5 per cent level of significance. The error correction model results revealed positive and significant impact between ATMV, WEBP, MOBP and NEFT on GDP, thus a unit change in automated teller machine payment value, web / internet transfers" payment value, mobile payment value and the national electronic funds transfer value increased gross domestic product in Nigeria by 6.339550, 107.4928, 14.77938 and 1.276544 per cent respectively. The results further revealed that CHEV, POSV and NIPV had negative impact on gross domestic product in Nigeria. Meaning that a unit change in CHEV, POSV and NIPV reduced GDP by -0.160983, -2.375795 and -1.054403 per cent respectively. Finally, the results of the Pairwise Granger Causality test exhibited unidirectional causation running from CHEV, ATMV, POSV and MOBP to GDP as their pro-values are less than 0.05 ($P < 0.05$). Thus, the null hypothesis of no causation was rejected as the feedback causation phenomenon was evident. The study therefore recommended, that the electronic banking payment systems should be strengthened in Nigeria by government and financial institutions, by investing positively on internet and electricity supply to help correct the negative value of cheques cleared, point of sale value and the Nigerian interbank settlement scheme instant payment.

Keywords: Gross Domestic Product, Automated Teller Machine, Point of Sale, Mobile Payment

2. **MAMUDU, Z.U.** and OKOSODO, L.A. Empirical Analysis of the Performance of AAU Workers/ Farmers Multi-Purpose Co-operative Society in Ekpoma, Edo State. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 12(1): 34-48, 2021. Available online at www.scholarlinkinstitute.org/jetems

ABSTRACT

This paper empirically examined the performance of AAU Workers/Farmers Multi-Purpose Co-operative Society in Ekpoma with the application of the Phillips-Perron test statistics, Johansen Cointegration techniques and the Error Correction mechanism on a multiple regression framework. Annual time series data from 2004 to 2019 on Net Profit after Charges (NPC); Thrift, Savings and Loans interest (TSL); Business Centre/ Hire of Bus (BUS); Trading/Commodities (TCE); Electronics, Inverter and Tobita (EIT); Restaurant (RES); Petrol Station (PSE); Banner Gas (BNG) used in this work were obtained mainly from secondary sources and in particular from AAU Workers/Farmers Multi-Purpose Co-operative Annual Reports and Accounts (various issues). The Phillips-Perron test statistics results showed that all the variables (NPC, TSL, BUS, TCE, EIT, RES, PSE and BNG) were stationary at first difference. In other words, they were found to be stationary at order one $I(1)$, while the Johansen unrestricted cointegration rank test results showed the existence of a longrun relationship between NPC, TSL, BUS, TCE, EIT, RES, PSE and BNG, as both Trace and Max-Eigen statistics revealed three cointegrating equations respectively. The empirical results from the short run error correction model showed that the entire explanatory variables in AAU Workers/Farmers Multi-Purpose Co-operative Society met their expected signs except Business Centre/ Hire of Bus (BUS) and Banner Gas (BNG). The results also revealed that Business Centre/ Hire of Bus; Trading/Commodities; Electronics, Inverter and Tobita; Restaurant and Petrol Station have direct and significant impact on Net Profit after Charges on AAU Workers/Farmers Multi-Purpose Co-operative. This means that 1 per cent increase in TSL, TCE, EIT, RES and PSE increases Net Profit after Charges on AAU Workers/Farmers Multi-Purpose Co-operative Society in Ekpoma by 0.649904, 0.353630, 0.586366, 0.313426 and 0.630798 per cent respectively. The error correction mechanism (ECM) results which was -0.795252 was statistically significant and had the appropriate sign. It suggested however, that there was a high adjustment process in the practice of the AAU Workers/Farmers Multi-Purpose Co-operative in Ekpoma, since the speed of adjustment is 79.5 per cent approximately. Finally, the Diagnostic and stability tests confirmed the robustness of the model over time. The study therefore, recommended that the Cooperators should make policies that will attract more Thrift, Savings and Loans into the Cooperative Society to further boost Net Profit after Charges on AAU Workers/Farmers Multi-Purpose Co-operative Society in Ekpoma. Also, the executive committee members of the Cooperative Society should encourage members to increase their savings with the Cooperative society regularly. This will significantly influence the performance of Business Centre/ Hire of Bus and trading of commodities in the Cooperative Society.

Keywords: Cooperative, Cooperator, Investment, Thrift, Savings and Loans

3. MAMUDU, Z.U. and OCHEI, M.C. Electricity Consumption and Economic Growth in Nigeria: An Empirical Analysis. *IOSR Journal of Economics and Finance*, 11(6): 1-17, 2020. Available online at www.iosrjournals.org

ABSTRACT

This paper empirically examined the impact of electricity consumption on economic growth in Nigeria with the application of the Augmented Dickey-Fuller test statistics, Johansen Cointegration techniques and the Error Correction Mechanism on a multiple log linear regression framework. The economic and electricity annual time series data on Real Gross Domestic Product (RGDP) and Electricity Price (ELEP) were obtained from Central Bank of Nigeria Statistical Bulletins (2019) while Electricity Consumption (ELEC), Electricity Generation (ELEG) and Electricity Losses in transmission and distribution (ELEL) were sourced from Index Mundi by US Energy Information Administration (2013) and Index Mundi by CIA World Fact Book (2019). The Augmented Dickey-Fuller test statistics results showed that all the variables (RGDP, ELEC, ELEG and ELEL) were stationary at first difference I(1) except electricity price (ELEP) which was stationary at level I(0), while the Johansen unrestricted cointegration rank test results showed the existence of a unique long run relationship between RGDP, ELEC, ELEG, ELEP and ELEL, as both Trace and Max-Eigen statistics revealed two cointegrating equations respectively. The empirical results from the short run error correction model showed that the entire explanatory economic and electricity variables in the estimation met their expected signs except Electricity Losses in transmission and distribution. The empirical results also revealed that electricity consumption, electricity generation and electricity price had direct and significant impact on real gross domestic product in Nigeria. This means that 1 per cent increase in ELEC, ELEG and ELEP, increases real gross domestic product in Nigeria by 60, 44 and 14 per cent respectively. Electricity Losses in transmission and distribution also had negative effect on the real gross domestic product in Nigeria. This implies that 1 per cent increase in electricity losses in transmission and distribution reduced real gross domestic product in Nigeria by 29 per cent approximately. The error correction mechanism (ECM) results which was -0.700952 was statistically significant and had the appropriate sign. It suggested however, that there was a high adjustment process in the practice of the power sector since the speed of adjustment is 70.1 per cent approximately. Finally, the Diagnostic and stability tests confirmed the robustness of the model over time. The study therefore, recommended that the Nigerian Electricity Regulatory Commission (NERC) should strengthen policy on electricity generation of power to meet up with the increasing demand for electricity so as to sustain production and economic growth in Nigeria.

Keywords: Electricity Consumption, Electricity Generation, Electricity Losses and Electricity Price.

4. MAMUDU, Z.U. and AKHAMIE, A.I. The Effect of Financial Deepening on Economic Growth in Nigeria. *International Journal of Economics, Business and Finance*, 7(3): 1-22, 2020. Available online at <http://ijebf.com>

ABSTRACT

This paper examines the effect of financial deepening on economic growth in Nigeria with the application of the cointegration and error correction mechanism (ecm) in a multiple regression framework. Annual time series data for this study were obtained from secondary sources, mainly from the CBN Statistical Bulletin (2019) from 1981 to 2019 on financial deepening variable (Broad money supply as a ratio of GDP (M3/GDP); Credit to private sector as a Ratio of GDP (CPS/GDP); Total savings as a ratio of GDP (TSE/GDP) and Market capitalization (MCAP) were used as explanatory variables while Economic growth in Nigeria the dependent variable was proxy as real gross domestic product (RGDP). The Phillips-Perron statistics test results showed that all the selected economic and financial deepening variables (lnRGDP, M3/GDP, CPS/GDP, TSE/GDP and lnMCAP) were integrated at first difference. In other words, they were found to be stationary at order one I(1) while the Johansen unrestricted cointegration rank test results showed that there is a longrun relationship between broad money supply as a ratio of GDP, credit to private sector as a ratio of GDP, total savings as a ratio of GDP, log of market capitalization and log of real gross domestic Product in Nigeria. The empirical results showed that the entire explanatory variables of the economic and financial deepening in Nigeria met their expected signs except total savings as a ratio of GDP (TSE/GDP) with a negative sign. The results also revealed that broad money supply as a ratio of GDP (M3/GDP), credit to private sector as a ratio of GDP (CPS/GDP) and the log of market capitalization (lnMCAP) had positive effects on the log of real gross domestic product (lnRGDP) in Nigeria for the sample period. This means that 1 per cent increase in M3/GDP, CPS/GDP and lnMCAP raised real gross domestic product in Nigeria by 0.224993, 0.267342 and 0.202752 per cent respectively. Finally, the error correction mechanism (ECM) results which was -0.536968 was statistically significant and had the appropriate negative sign. It suggested however, that there was a high adjustment process in the practice of the financial deepening in Nigeria since the speed of adjustment is 53.7 per cent approximately. The Diagonistic and stability test tests confirmed the robustness of the model over time. The study, therefore, recommended that monetary authorities should adopt a single digit lending interest rate policies that will promote and further deepen the financial sector especially in the area of credits to private sector so as to encourage investors to borrow more to investment and thereby increase economic growth in Nigeria. Also, savings should be stimulated in other to place more funds in the vault of the banks, as this will intermediate investors seeking funds. This will also make total saving as a ratio to GDP to contribute significantly to economic growth in Nigeria.

Keywords: Real Gross Domestic Product; Financial Deepening, Broad Money Supply, Credit to Private Sector, Total Savings and Market Capitalization.

5. OCHEI, M.C. and MAMUDU, Z.U. Analysis of the Contributions of Transport Sector to Economic Growth in Nigeria. IOSR Journal of Economics and Finance, 11(6): 18-35, 2020. Available online at www.iosrjournals.org

ABSTRACT

This paper empirically examined the contributions of transport sector to Economic Growth in Nigeria with the application of the Phillips-Perron test statistics, Johansen Cointegration techniques, Pairwise Granger Causality techniques and the error correction mechanism on a multiple log linear regression framework. The annual time series data from 1981 to 2019 on economic growth (Real gross domestic product (RGDP) and transportation variables (Road transport (RDTP), Rail transport and pipelines (RLTP), Water transport (WRTP), Air transport (ARTP), Transport services (TPSS) and Post and courier services (PTCS) were sourced from Central Bank of Nigeria Statistical Bulletins (2019). The results of the Phillips-Perron test statistics showed that all the variables (RGDP, RDTP, RLTP, ARTP and PTCS) were stationary at first difference $I(1)$ except WRTP and TPSS which were stationary at level $I(0)$, while the Johansen unrestricted cointegration rank test results showed the existence of a unique long run relationship between RDTP, RLTP, WRTP, ARTP, TPSS and PTCS, as both Trace and Max-Eigen statistics revealed two cointegrating equations respectively. The short run error correction mechanism results showed that the entire explanatory economic and transportation variables in the estimation met their expected signs except WRTP and TPSS. The empirical results also revealed that RDTP, ARTP and PTCS had direct and significant contributions to real gross domestic product in Nigeria. This means that 1 per cent increase in RDTP, ARTP and PTCS increased RGDP by 36.0, 15.8 and 72.6 per cent respectively. The results further revealed that WRTP and TPSS had inverse relationship with RGDP in Nigeria. Thus, 1 per cent change in WRTP and TPSS discouraged growth by 31.2 and 0.25.5 per cent respectively, due to the crowding out effect. The error correction mechanism (ecm) of -0.212333 was statistically significant and had the appropriate sign. It suggest however, that there is a very low adjustment process in the activities of the transportation sector in Nigeria since the speed of adjustment is 21.2 per cent approximately. Also, the Diagnostic and stability tests confirmed the robustness of the model over time, while the causality between WRTP and RGDP; TPSS and RGDP in Nigeria both exhibited unidirectional causation as their p -values are less than 0.05 ($P < 0.05$). The study therefore, recommended that the regulatory authorities of the ministry of transportation should strengthen policy on the maintenance and renovation of transport facilities, as well as overhauling of the entire transport infrastructural development in Nigeria, to meet up with the increasing demand of transportation services and sustain economic growth in the country.

Keywords: Real gross domestic product, road transportation, rail transportation and Pipelines, water transportation, air transportation, transport services, post and courier services.

6. Mamudu, Z.U. and Gayovwi, G.O. Capital Market and Economic Growth in Nigeria: An Empirical Analysis. *International Journal of Economics, Business and Finance*, 7(3): 1-25, 2020. Available online at <http://ijebf.com>

ABSTRACT

This paper examined the impact of capital market on economic growth in Nigeria with the application of the Phillips-Perron test statistics, the Johansen Cointegration techniques, Pairwise Granger Causality techniques and the Error Correction Methodology on a log linear multiple regression framework. Annual time series data used were obtained from secondary sources, mainly from the CBN Statistical Bulletin (2019) from 1985 to 2019 on capital market variables (Market Capitalization (MCAP), Total Value of Transaction Traded (TVT) and All Share Index (ASI) were used as explanatory variables while Economic growth in Nigeria the dependent variable was proxy as real gross domestic product (RGDP). The Phillips-Perron test statistics results showed that all the selected economic and capital market variables (InRGDP, InMCAP, InTVT and InASI) were stationary at first difference. In other words, they were found to be stationary at order one $I(1)$, while the Johansen unrestricted cointegration rank test results showed that there exists at least four and one cointegrating equations respectively as both the Trace and Max-Eigen statistics revealed long run relationship between InRGDP, InMCAP, InTVT and InASI. The empirical results showed that the entire explanatory variables of the economic and capital market met their expected signs except the all share index with a negative sign. The results also revealed that the log of market capitalization (InMCAP) and the log of total value of transaction traded (InTVT) had positive impact on the log of real gross domestic product (InRGDP) in Nigeria. This means that 1 per cent increase in InMCAP and InTVT raised real gross domestic product in Nigeria by 0.410963 and 0.381902 per cent respectively. The error correction mechanism (ECM) results which was -0.605132 was statistically significant and had the appropriate negative sign. It suggested however, that there was a high adjustment process in the practice of the Nigerian capital market since the speed of adjustment is 60.5 per cent approximately. The Diagnostic and stability tests confirmed the robustness of the model over time. Finally, the results of the Pairwise Granger Causality test between market capitalization and real gross domestic product, total value of transaction traded and real gross domestic Product in Nigeria exhibited unidirectional causation while there is evidence of no causation between all share index and real gross domestic product in Nigeria. The study therefore recommended, that Securities and Exchange Commission (SEC) should deepening policies towards improvement in the market capitalization, value of transaction traded and all share index of the Nigerian capital market by encouraging more foreign investors to participate in the market as well as maintaining or improving the state of the art technology like upgrade on automated trading and settlement practices, and electronic clearance in the market. Also, SEC should make policy that will bring improvement and encourage more participation in the capital market, as well as easing restrictions on entry into stock market to ensure more companies are listed in the market and thereby increases market capitalization and all share index.

Keywords: Real Gross Domestic Product, Capital Market, Stock Exchange, Market Capitalization, Value of Transaction Traded and All Share Index.

7. Okosodo, L.A. and Mamudu, Z.U. Impact of Per Capital Income on Health Outcome in Nigeria. *International Journal of Education and Research*, 7(3): 27-50, 2019. Available online at www.ijern.com

ABSTRACT

Expenditure on health care facilities enhance workers efficiency and the productivity of an individual. This paper investigates the impact of per capita income on health out come in Nigeria. Annual time series data from 1980 to 2016 on Life Expectancy (LE), Per Capita Income (PCI), Health Expenditure (HE) and Unemployment rate (UR) in Nigeria used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between LE, PCI, HE and UR. The results revealed that Health Expenditure (HE) is the only variable that is statistically significant in explaining Life Expectancy in Nigeria with the coefficient value of 0.564923 and pro-value of 0.0001. This implies that a unit change in Health Expenditure raised Life Expectancy of Nigerians by 56.5 per cent approximately. The results also revealed that unemployment rate has an inverse and insignificant relationship with domestic investment. The error correction mechanism ecm (-) revealed a slow adjustment process, as the speed of adjustment to longrun equilibrium was only 36.8per cent approximately for Life Expectancy. The stability test conducted showed that the models have been stable over time. The study, therefore, recommended that government should make strong health policy that will give weight to health facilities in Nigeria to compete favourably with the international world. Also, the federal government should make macroeconomic policy that will reduce unemployment rate in Nigeria to enable both lower and middle class citizens to access health facilities in Nigeria and thereby increases life expectancy in the country.

Keywords: Life Expectancy, Per Capita Income, Health Expenditure and Unemployment Rate.

8. **Mamudu, Z.U.** and Gayovwi, G.O. Cashless Policy and its Impact on the Nigerian Economy. *International Journal of Education and Research*, 7(3): 111-132, 2019. Available online at www.ijern.com

ABSTRACT

This study examines the cashless policy and its impact on Nigerian economy with clarifications on issues, benefits and challenges of classless economy. Quarterly time series data from 2011(Q1–Q4) to 2017 (Q1–Q4) on Cheques Cleared Value (CHEV), Automated Teller Machine Payment Value (ATMV), Point of Sale Value (POSV), Web / Internet Transfers Payment Value (WEBP), Mobile Payment Value in Nigeria (MOBP) and National Electronic Funds Transfer Value (NEFT) as proxy for the adoption of cashless policy and Gross Domestic Product (GDP) as proxy for its impact on Nigerian economy used in this study were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2017). The Phillips-Perron test results showed that that all the variables were stationary at first difference except NEFT which was integrated at level $I(0)$, this means the series CHEV, ATMV, POSV, MOBP and GDP were integrated at order one $I(1)$ while the results from the Johansen cointegration techniques revealed a long run relationship between CHEV, ATMV, POSV, MOBP, NEFT and GDP. The short run regression results also revealed that the use of cashless policy instruments particularly ATM, WEB and NEFT have positive and significant impact on gross domestic product in Nigeria. This positive impact is as a result of usage of e-transactions through technology acceptance and diffusion of innovation of cashless policy in Nigeria. The results also revealed that CHEV, POSV and MOBP have inverse and insignificant impact on Gross Domestic Product in Nigeria. The insignificant impact can be attributed to poor power / internet infrastructures, inadequate supply of point of sales devices and unfriendly mobile applications of some Deposit Money Banks (DMBs) in Nigeria. The study, therefore, recommended that the cashless policy should be strengthened in Nigeria by government and DMBs by investing positively on internet, electricity (power supply) to help correct the bottle necks of point of sales and internet mobile transactions.

Keywords: Cashless Economy, Automated Teller Machine, Point of Sale, Web / Internet Transfers, Mobile Payment and National Electronic Funds Transfer

ABSTRACT OF LOCAL JOURNAL PUBLICATIONS

9. **Mamudu, Z.U.**; Esieba, O.D. and Ugbohmhe, O.U. An Investigation of the Impact of the Oil Sector on Economic Growth in Nigeria. *Ekpoma Journal of Behavioural Sciences*, 6(2): 1-33, 2020.

ABSTRACT

This study empirically examined the impact of the oil sector on economic growth in Nigeria, using secondary data sourced from the Central Bank of Nigeria (CBN) and the Nigerian National Petroleum Corporation (NNPC) Statistical Bulletins for the period of 1981 to 2015. The time series properties of data obtained were tested with the Augmented Dickey Fuller (ADF) unit root test and the Johansen Cointegration test. The Fully Modified Ordinary Least Squares (FMOLS) was used to estimate the model and this revealed that 98.98% of the total variation in the log of GDP is explained by the explanatory variables in the long-run. Error Correction techniques were employed to determine the speed of adjustment and short-run relationship among the variables. In addition, Wald test was conducted to test the joint significance of the explanatory variables and Granger Causality test was also employed to examine the direction of causality between the oil sector indicators and Gross Domestic Product in Nigeria. Based on the results obtained, it was concluded that the oil sector has a significant impact on the growth of the Nigerian economy. It was therefore recommended that the Nigerian government should make efforts towards the expansion of the petroleum sector in order to ensure that oil continues to foster sustained growth and development.

Keywords: Gross Domestic Product, Oil production, Oil Revenue and Oil Price.

10. Aigbomian, E.E. and Mamudu, Z.U. Analysis of the Impact of Bank Credit on the Growth of Agricultural and Manufacturing Sectors in Nigeria. *Akpauche International Journal of Arts and Social Sciences*, 1(2): 25-43, 2020. Available online at <https://www.nigerianjournalsonline.com>

ABSTRACT

Sustainable growth in any developing economy must not undermine the manufacturing sector. In the light of this, the study focused on the empirical analysis of bank credit to the growth of the manufacturing sector in Nigeria. Annual time series data were collected from various issues of the Central Bank of Nigeria Statistical Bulletin and Transparency International Worldwide. The time series data were collected for a period of 35 years. The Augmented Dickey-Fuller unit root test results revealed that all the selected series were stationary at first difference. The Johansen cointegration test revealed a long-run relationship between manufacturing output, bank credits, total government expenditure on manufacturing sector, interest rate, exchange rate, crude oil and corruption index. The short-run error correction results obtained showed that manufacturing credits from deposit money banks and total government expenditure on the manufacturing sector had direct and significant impact on manufacturing output in Nigeria. Corruption index negatively relates with manufacturing sector in the short run. It was inferred from the ECM result that bank credits and other selected indicators were able to explain 70.85% of the systematic variations in manufacturing output in the short-run. The granger causality test indicated a uni-directional causal relationship between deposit money bank credit and manufacturing sector output. It was recommended that the government should employ Central Bank of Nigeria's regulatory instruments in increasing bank credit to the manufacturing sector and since interest rate was under the control of monetary authority in Nigeria, efforts must be made to ensure interest rate stability in order to improve the Nigerian manufacturing sector.

Keywords: Real Gross Domestic Product, Money supply, Credit to Private Sector and Total Government Expenditure.

11. Mamudu, Z.U. and Umole I.M. The Impact of Interest Rate on Domestic Investment in Nigeria. *Ekpoma Journal of Behavioural Sciences*, 6(2): 88-118, 2020.

ABSTRACT

This project examines the impact of interest rate on domestic investment in Nigeria. Annual time series data from 1986 to 2016 on Domestic Investment (DINV), Demand Deposit Interest Rate (DDIR), Demand and Time Deposits of Deposit Money Banks (DDMB), Prime Lending Rate (PLDR), Total Credits to Private Sector (TCPS), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these selected variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between DDIR, DDMB, PLDR, TCPS, EXCR, INFR and DINV. Demand deposit interest rate, demand and time deposits of deposit money banks and total credits to private sector were found to have direct and significant relationship with domestic investment. The results also revealed that prime lending rate and exchange rate have inverse and significant relationship with domestic investment in Nigeria. Inflation rate although, inversely related was found insignificant in explaining the dependent variable. The error correction mechanism $ecm(-)$ revealed a high adjustment process as the speed of adjustment to long run was 64.2 per cent approximately for domestic investment in Nigeria. The stability test conducted showed that the data have been stable over time. Based on these findings, the study recommended amongst others that monetary authorities should promote interest rate policies that will improve deposits and also make available loanable funds as this plays a vital role in promoting domestic investment in Nigeria. Furthermore, the monetary authorities should make interest rate liberalization policies that will reduce prime lending rate and encourage investors to access the credit available to private sector for domestic investment in Nigeria.

Keywords: Domestic Investment, Deposit Interest Rate, Total Demand & Time Deposits, Prime Lending Rate, Total Credits to Private Sector, Exchange and Inflation Rate.

12. Mamudu, Z.U. and Gayovwi, G.O. The Impact of Unemployment and Inflation on Economic Growth in Nigeria. *Ambrose Alli University Journal of Banking and Finance*, 1(1): 142-169, 2019.

ABSTRACT

Unemployment and inflation are serious determinants of underdevelopment in any nation including Nigeria. The Johansen cointegration procedure and the error correction mechanism were used to examine the impact of unemployment and inflation on economic growth in Nigeria. Annual data from 1981 to 2017 on Real Gross Domestic Product (RGDP), Unemployment Rate (UER), Inflation Rate (IFR) and Government Expenditure (GEX) obtained mainly from Central Bank of Nigeria statistical bulletin 2017 were employed in this investigation. The results of the Augmented Dickey-Fuller test statistics confirms the stationarity of the selected economic variables at level $I(0)$ and first difference $I(1)$ respectively while the Johansen cointegration test results showed that a unique longrun relationship between unemployment rate, inflation rate, total government expenditure and real gross domestic product in Nigeria. The short run results from the empirical analysis indicated that both unemployment and inflation rate had inverse and insignificant relationship with real gross domestic product in Nigeria. This insignificant impact is not unexpected since unemployment and inflation slow the growth and development of Nigeria economy. The results also showed that government expenditure is directly and significantly responsible in explaining the economic growth in Nigeria. The error correction mechanism $ecm(-)$ shows that there was a slow adjustment process in the growth of the Nigerian economy since the speed of adjustment was 45.1 per cent approximately. The Diagnostic tests results confirmed the robustness of the model over time. The study therefore, recommends that governments at all levels should develop more effective and result-driven policies to arrest these problems of unemployment and inflation in Nigeria.

Keywords: Unemployment Rate, Inflation Rate, Government Expenditure and Real Gross Domestic Product in Nigeria.

13. Mamudu, Z.U. and Okosodo, L.A. The Nexus between Money Supply and Economic Growth in Nigeria. *Ambrose Alli University Journal of Banking and Finance*, 1(1): 47-68, 2019.

ABSTRACT

This study examines the relationship between money supply and economic growth in Nigeria from 1981 to 2017 with the application of the cointegration and error correction mechanism (ecm) in a multiple regression framework. The ADF test results showed that all the series were stationary at first difference, this means the series RGDP, M2, CPS and GEX were integrated at order one I(1) while the cointegration test results revealed that Money supply (M2), Credit to Private Sector (CPS) and Total Government Expenditure (GEX) have long run significant link on Real Gross Domestic Product (RGDP) in Nigeria. The results of the short run estimation reveals that money supply and total government expenditure have direct and significant relationship with real gross domestic product in Nigeria. Credit to private sector had inverse and insignificant relationship with real gross domestic product in Nigeria. The error correction mechanism ecm(-) showed that there was a slow adjustment process in real gross domestic product since the speed of adjustment is 39.1 per cent approximately. The Diagnostic tests results confirmed the robustness of the model over time. Finally, the results of Granger Causality test revealed a causality situation. With this, we can infer that changes in money supply help to explain the changes in RGDP in Nigeria. The study recommends that Economic growth (RGDP) can be sustained if monetary policy is emphasized on both short and long run basis.

Keywords: Real Gross Domestic Product, Money supply, Credit to Private Sector and Total Government Expenditure.

14. Ugbomhe, O.U.; Mamudu, Z.U. and Odaman, E.C. The Effect of Foreign Reserves on Economic Growth in Nigeria. *International Journal of Management Sciences and Entrepreneurship*, 6(5), 2018. Mediterranean Scholar publications. Available online at <https://www.hummingbirdpubng.com/2018/12/11/ijmse-vol-6-no-5>

ABSTRACT

The need for a proper foreign reserves management cannot be overemphasized in the Nigerian economy. Hence, this study examined the effect of foreign reserves on economic growth in Nigeria. For a proper empirical analysis, secondary data were collected for the period 1970-2015. These data were analyzed using the Philip Perron unit Root Test, Johansen Cointegration test, Error Correction Model and Granger Causality. The Philip Perron unit Root Test indicates that all the series were stationary at first difference except trade openness. Johansen Cointegration test revealed a long run relationship among the selected variables (Gross Domestic Product Growth Rate, Foreign Reserves, Net Export, Exchange Rate and Degree of Openness). The results indicated that Foreign Reserves (FORV) and the Degree of Openness (OPN) of the economy both had inverse relationship with Gross Domestic Product Growth Rate (GDPGR) in the long run. This implies that a unit increase in FORV leads to 7.203 units decrease in GDPGR while Exchange Rate (EXC) and Net Export (NEXP) both have direct relationship with GDPGR in the long run. The Error Correction Mechanism (ECM) had the correct negative sign and was statistically significant at the 0.05 per cent level, this is a clear indication that any disequilibrium in the system is adjusted. The coefficient of the error correction estimate was 100 per cent. This estimate indicated a negative relationship between Foreign Reserves and economic growth in Nigeria. Net Export had a direct impact on GDPGR and this was also found to agree with the theoretical expectation and statistically significant at the 0.05 per cent level. Exchange Rate had a direct relationship with GDPGR while the Degree of Openness had an inverse relationship with GDPGR which was found to be statistically significant at the 0.05 per cent level. The Granger causality test reported uni-direction between Foreign Reserves and economic growth in Nigeria. It is concluded that Foreign Reserves has significant impact on the growth of the Nigerian economy. Hence, it is recommended that foreign reserves management should seek to ensure that adequate reserves are available such that risks are controlled in a prudent manner and reasonable earnings are generated over the medium to long term on the funds invested.

Keywords: Gross Domestic Product, Foreign Reserves, Net Export, Exchange Rate and Degree of Openness.

15. Mamudu, Z.U. and Ugbohmhe, O.U. Some Selected Macroeconomic Determinants of Domestic in Nigeria. *Ambrose Alli University Journal of Environmental Studies*, 2(3&4): 152-176, 2018.

ABSTRACT

This paper investigates some macroeconomic determinants of domestic investment in Nigeria. Annual time series data from 1986 to 2016 on Domestic Investment (DIV), Inflation Rate (INF), Official Exchange Rate (EXR), Government Expenditure (GEX), Interest Rate (INT), Demand and time Deposits of Deposit Money Banks (DDB), Total Credits to Private Sector (CPS) and Unemployment Rate (UER) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these selected macroeconomic determinants of investment in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between INF, EXR, GEX, INT, DDB, CPS, UER and DIV. Government Expenditure, Demand and Time Deposits of Deposit Money Banks and total credits to private sector were found to have direct and significant relationship with domestic investment. The results also revealed that exchange rate and interest rate have inverse and significant relationship with domestic investment in Nigeria. Inflation rate and unemployment rate although, inversely related but were found insignificant in explaining the dependent variable. The error correction mechanism ecm (-) revealed a high adjustment process as the speed of adjustment to longrun was 68.3 per cent approximately for domestic investment in Nigeria. The stability test conducted showed that the data have been stable over time. Based on these findings, the study recommended amongst others that monetary authorities should promote interest rate policies that will improve deposits and also make available loanable funds as this is one of the most influential determinants of domestic investment in Nigeria.

Keywords: Domestic Investment, Credits to Private Sector, Government Expenditure, Interest Rate, Demand and Time Deposits, Inflation, Exchange and Unemployment rate.

16. Okosodo, L.A. and Mamudu, Z.U. Treasury Single Account (TSA) Policy in Nigeria: Prospect and Problems. *The Nigerian Journal of Business and management Sciences*, 2(1): 44-51, 2018.

ABSTRACT

The Treasury Single Account (TSA) was recently implemented fully in the Nigerian economy by the present government in order to ensure prudence and probity in the management of financial resources. With the TSA, government expects to block all loopholes and leakages of financial resources of the government and also ensure a robust financial management system. The paper therefore provides the conceptual meaning of the TSA and also gives its expected benefits to the Nigerian economy in such a way that it enhances the system of financial management and control, unification of various Accounts of government, reduction of the costs of government borrowing and ensure optimum utilization of government financial resources. The paper also analyses the objectives of the TSA systems and its various Accounts such as TSA main account, Subsidiary Account, Transit and Impress Account among others. It finally discusses the prospects of the TSA system and its challenges and conclude that the system requires political will, honesty and determination so as to overcome the various challenges identified in this paper in order to achieve the expected benefits of the system.

17. Imimole, B. and Mamudu, Z.U. An Examination of Stock Exchange and Capital Formation in Nigeria. *The Nigerian Journal of Economic and Management Studies*, 7(1): 20-55, 2018.

ABSTRACT

The need to generate additional fund from alternative sources geared towards enhancing developmental efforts in Nigeria, necessitated the establishment of the Nigerian Stock Exchange (NSE) as far back as 1960. This paper investigates the impact of stock market activities on capital formation in Nigeria. Annual time series data on Real Gross Domestic Product (RGDP), Market Capitalisation (MCAP), Value of Transactions Traded (VOTT), Foreign Direct Investment (FDI) and Gross Fixed Capital Formation (GFCF), covering the period, 1985-2015, are employed. The Johansen cointegration procedure and the error correction mechanism are used to examine the Nigerian Stock Exchange as a source of capital formation in Nigeria. The Unit root test conducted using the Phillips-Perron test shows that all the data series with the exception of FDI, which is integrated of order zero, are stationary at first difference. Evidence from the Johansen cointegration test reveals that a long run relationship exist among the variables selected for the study. The error correction results reveals that there is a slow adjustment process in capital formation and in the growth of the Nigerian economy since the speed of adjustment to long run relationship for GFCF and RGDP respectively are 43.8 and 37..5 per cent. Results from the empirical analysis of the first model indicates that only market capitalization is found to be significant in explaining gross fixed capital formation in Nigeria for the sample period. It is also correctly signed in both models (suggesting that increasing MCAP improves GFCF) but not significant in the second model. VOTT is found to be inversely related to GFCF in the first model, and RGDP, in the second model, contrary to theoretical expectation. This is not unexpected as most of the instruments traded on the floor of the exchange are not efficiently allocated for the execution of developmental projects. However, VOTT was significant in explaining RGDP. The stability test performed using CUSUM and CUSUMQ reveals that the models have been stable over time. It is therefore recommended among others that further expansion of market capitalization be vigorously pursued in order to improve capital formation in the country; enlightenment campaign should be organized in order to expand the scope of participation in the market and that regulatory authorities should restore confidence on the customer through ensuring transparency and fair play in their transaction and dealings at the stock exchange.

Keywords: Nigerian Stock Exchange, Capital Formation, Market capitalization, Economic growth.

18. Okosodo, L.A. and Mamudu, Z.U. Empirical Investigation of the Impact of Deposit Money Banks Credit on Investment in Nigeria. *The Nigerian Journal of Economic and Management Studies*, 7(1): 246-278, 2018.

ABSTRACT

One of the reasons for the establishment of a formal financial institution in Nigeria is to accept deposits and create credit for investment through loan that will help to provide medium and long-term financing for the promotion and development of local industries. This paper investigates the impact of deposit money Banks credit on investment in Nigeria. Annual time series data from 1986 to 2016 on Domestic Investment (DINV), Savings and Time Deposit of Commercial Banks (STDC), Deposit Money Banks Credit to Private Sector (DCPS), Deposit Money Banks' Lending Rate (MLR), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between DINV, STDC, DCPS, MLR, EXCR and INFR. Savings and time deposit of commercial banks and deposit money banks credit to private sector were found to have direct and significant relationship with domestic investment. The results also revealed that exchange rate has an inverse and significant relationship with domestic investment. The error correction mechanism ecm (-) revealed a slow adjustment process, as the speed of adjustment to longrun equilibrium relationship was only 38.5per cent approximately for domestic investment. The stability test conducted showed that the models have been stable over time. The study, therefore, recommended that the monetary authorities should make policies that will attract more savings and time deposit.

Keywords: Domestic Investment, Savings and Time Deposit, Credit to Private Sector, Lending Rate, Exchange Rate and Inflation Rate.

19. Okosodo, L.A. and Mamudu, Z.U. Empirical Investigation of the Impact of Foreign Investment on Stock Market Development in Nigeria. *The Nigerian Journal of Business and Management Sciences*, 1(2): 79-93, 2017.

ABSTRACT

This paper investigates the impact of foreign investment on stock exchange market development in Nigeria. Annual time series data from 1981 to 2015 on Market Capitalization (MCAP), Foreign Direct Investment (FDI), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2015). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these variables in Nigeria. The results from the empirical analysis indicate that a long run relationship exists between MCAP, FDIN, EXCR and INFR. Foreign direct investment was found to have direct and significant relationship with market capitalization of the Nigerian stock exchange. The results also revealed that exchange rate has inverse and significant relationship with market capitalization. Inflation rate, although inversely related was found to be insignificant in explaining the dependent variable. The study, therefore, recommended that the Securities and Exchange Commission should make policies that will attract more foreign investors into the Stock Exchange market to further boost market capitalization of the Nigerian Stock Exchange.

Keywords: Nigerian Stock Exchange, Foreign Investment, Exchange Rate and Inflation Rate.

20. Unemhilin, D.O. and Mamudu, Z.U. Impact of Bank-Based Financial Structure on the Growth of Nigerian Economy: A Cointegration Approach. *The Journal of Economics and Social Studies*, 7(2): 108-125, 2016.

ABSTRACT

There is no doubt that there are available evidence from the literature that suggests that Bank-based financial structure play a key role in the growth and development of all the leading economies in the Western World. The dismal performance of the bank that has been reported by many researchers in Nigeria calls for concern. In recent times, the operators in the bank sector are reporting annual huge financial successes by way of profit. The objective of this paper is the examination of the impact of bank -based financial structure on the growth of Nigerian economy, with emphasis on treasury bills, bankers' acceptances, eligible development stocks and commercial papers. The paper employs time series data from Central Bank of Nigeria Statistical Bulletin from 1980-2014. Econometric methods are used to test the time series properties of the data and error correction mechanism techniques are used for the estimation of the variables. The findings of this paper reveal that bank-based financial structure significantly impacted on the growth of Nigerian economy. The joint performances of the variables in the model hold positive value for economic growth in Nigeria. The policy recommendations of the paper are that the government should embrace more patronage of treasury bills transaction as means of debt financing and discourage high handedness of banks' operators on instrument of commercial papers and its allied interest rate anchors so as to improve its performance on the growth of the Nigerian economy.

Keywords: Bank-Based, Financial Structure, Treasury Bills, Commercial Papers and Gross Domestic Product.

21. Mammud, V.E. and Mamudu, Z.U. Developing Rural Communities in South Ibie Clan: The Role of Cooperative Societies. *Journal of Office Management and Technology*, 1(3): 19-27, 2009.

ABSTRACT

This paper examined the strategies for developing rural communities in South Ibie Clan and the role of Co-operative societies in ensuring the sustainability of such development. Cooperatives have be found to be an effective medium for transforming the economy of rural communities given their peculiar characteristic and mode of operation. They can be used to create employment opportunities, provide adequate housing and enhance production and distribution within their domain, thereby making rural dwellers employment creators rather than being employment creatures. However, these possibilities can be frustrated by peoples' negative perception of co-operative, level of funding, and poor leadership. Given proper education to numbers and the public, cooperatives serve as a good strategy for the development of rural communities.

ABSTRACT OF CONFERENCE / SEMINAR PAPER

22. MAMUDU, Z.U. Foreign Investment and Stock Exchange Development in Nigeria. A Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma at the MBA Hall, April 2017.

ABSTRACT

One of the foremost reasons for the establishment of the Nigerian stock exchange market was to attract both local and foreign investors into the Nigerian financial sector in order to increase the pace of development of the economy. This paper investigates the impact of foreign investment on stock exchange market development in Nigeria. Annual time series data from 1981 to 2015 on Market Capitalization (MCAP), Volume of Transaction Traded (VOTT), Foreign Direct Investment (FDI), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this investigation were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2015). The Error Correction Mechanism and Johansen cointegration methodology were employed to examine the link between these variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between MCAP, VOTT, FDIN, EXCR and INFR. Foreign direct investment was found to have a direct and significant relationship with both market capitalization and total volume of transaction traded in floor of the exchange. The results also reveal that exchange rate has inverse and significant relationship with market capitalization and total volume of transaction traded. Inflation rate, although inversely related was found be insignificant in explaining both dependent variables. The error correction term $ecm(-)$ revealed a slow adjustment process in the growth of the Nigerian stock market as only 35 and 49 per cent disequilibrium of market capitalization and volume of transaction traded respectively of the period shock adjusted back to the long run equilibrium. The stability test performed shows that the models have been stable over time. The study, therefore, recommended that the Securities and Exchange Commission should make policy that will attract more foreign investors into the stock exchange market to further boost the value and volume of transactions traded in the floor of the exchange.

- 23. MAMUDU, Z.U.** Empirical Investigation of the Impact of Deposit Money Banks Credit on Investment in Nigeria. A Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma at the FSSLH1, November, 2017.

ABSTRACT

One of the reasons for the establishment of a formal financial institution in Nigeria is to accept deposits and create credit for investment through loan that will help to provide medium and long-term financing for the promotion and development of local industries. This paper investigates the impact of deposit money Banks credit on investment in Nigeria. Annual time series data from 1986 to 2016 on Domestic Investment (DINV), Savings and Time Deposit of Commercial Banks (STDC), Deposit Money Banks Credit to Private Sector (DCPS), Deposit Money Banks' Lending Rate (MLR), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between DINV, STDC, DCPS, MLR, EXCR and INFR. Savings and time deposit of commercial banks and deposit money banks credit to private sector were found to have direct and significant relationship with domestic investment. The results also revealed that exchange rate has an inverse and significant relationship with domestic investment. The error correction mechanism ecm (-) revealed a slow adjustment process, as the speed of adjustment to longrun equilibrium relationship was only 38.5per cent approximately for domestic investment. The stability test conducted showed that the models have been stable over time. The study, therefore, recommended that the monetary authorities should make policies that will attract more savings and time deposit.

Keywords: Domestic Investment, Savings and Time Deposit, Credit to Private Sector, Lending Rate, Exchange Rate and Inflation Rate.

- 24. MAMUDU, Z.U.** The Impact of Interest Rate on Domestic Investment in Nigeria. A Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma at the FSS Large Hall 1, May, 2018.

ABSTRACT

This paper investigates the impact of interest rate on domestic investment in Nigeria. Annual time series data from 1986 to 2016 on Domestic Investment (DINV), Demand Deposit Interest Rate (DDIR), Demand and Time Deposits of Deposit Money Banks (DDMB), Prime Lending Rate (PLDR), Total Credits to Private Sector (TCPS), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these selected variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between DDIR, DDMB, PLDR, TCPS, EXCR, INFR and DINV. Demand deposit interest rate, demand and time deposits of deposit money banks and total credits to private sector were found to have direct and significant relationship with domestic investment. The results also revealed that prime lending rate and exchange rate have inverse and significant relationship with domestic investment in Nigeria. Inflation rate although, inversely related was found insignificant in explaining the dependent variable. The error correction mechanism ecm(-) revealed a high adjustment process as the speed of adjustment to long run was 64.2 per cent approximately for domestic investment in Nigeria. The stability test conducted showed that the data have been stable over time. Based on these findings, the study recommended amongst others that monetary authorities should promote interest rate policies that will improve deposits and also make available loanable funds as this plays a vital role in promoting domestic investment in Nigeria. Furthermore, the monetary authorities should make interest rate liberalization policies that will reduce prime lending rate and encourage investors to access the credit available to private sector for domestic investment in Nigeria.

- 25. MAMUDU, Z.U.** Some Macroeconomic Determinants of Investment in Nigeria. A Ph.D Seminar Paper Presented to the Department of Economics, Faculty of Social Sciences, Ambrose Alli University, Ekpoma, at the FSS Large Hall 1, August, 2018.

ABSTRACT

This paper investigates some macroeconomic determinants of domestic investment in Nigeria. Annual time series data from 1986 to 2016 on Domestic Investment (DINV), Deposit Interest Rate (DPIR), Demand Deposit of Deposit Money Banks (DDMB), Prime Lending Rates (PLDR), Total Credit to Private Sector (TCPS), Exchange Rate (EXCR) and Inflation Rate (INFR) used in this work were obtained mainly from secondary sources and in particular from Central Bank of Nigeria Statistical Bulletin (2016). The Error Correction Mechanism and Johansen cointegration techniques were employed to examine the link between these selected variables in Nigeria. The results from the empirical analysis indicates that a long run relationship exist between SDPR, DPIR, DDMB, PLDR, TCPS, EXCR, INFR and DINV. Deposit interest rate, demand deposit and total credit to private sector were found to have direct and significant relationship with domestic investment. The results also revealed prime lending rate and exchange rate to have inverse and significant relationship with domestic investment in Nigeria. Inflation rate, although inversely related was found insignificant in explaining the dependent variable. The error correction mechanism ecm (-) revealed a high adjustment process, as the speed of adjustment to longrun was 64.2 per cent approximately for domestic investment in Nigeria. The stability test conducted showed that the models have been stable over time. Based on these findings, the study recommended amongst others that monetary authorities should promote interest rate policies that will improve deposits and also make available loanable funds as this plays a vital role in promoting domestic investment in Nigeria. Furthermore, the monetary authorities should make policies that will reduce prime lending rate that will encourage investors to access the credit available to private sectors for domestic investment in Nigeria.

PROJECT / THESIS ABSTRACT

26. Mamudu, Z.U. The Impact of Nigeria Stock Exchange on Capital Formation in the Nigerian Economy (1985 – 2013) – **M.Sc. Thesis, 2016.**

ABSTRACT

During the quest for Nigeria's independence there was an urgent need to fast track commercial activities in order to boost the economy as such, many initiatives were undertaken to establish a formal capital market. The Johansen cointegration procedure and the error correction mechanism were used to examine the impact of the Nigerian Stock Exchange on capital formation in the Nigerian economy. Annual data from 1985 to 2013 on gross domestic product, market capitalization, all shares index, value of transaction traded, foreign direct investment and gross fixed capital formation obtained mainly from secondary sources, were employed in this investigation. The system of the Securities and Exchange Commission and the high cost of hiring the services of stock brokers, registrars and issuing houses in the Nigerian capital market is a serious cause for concern especially when the capital market that enables both the government and industries to raise long term capital for financing of new projects and expanding and modernizing old ones is inefficient. The results from the empirical analysis indicates that most of the capital market indicators were not significant determinants of gross fixed capital formation (GFCF) in Nigeria. The value of transaction traded (VOTT) was also found to be inversely related to gross domestic product (GDP) contrary to theoretical expectation. This is not unexpected as most of the transactions traded in the Nigerian stock exchange did not translate to economic growth through the VOTT on the floor of the exchange. The error correction term $ecm(-)$ shows that there was a slow adjustment process in the growth of the Nigerian economy since only 49 and 32 per cent disequilibrium of gross fixed capital formation (GFCF) and GDP respectively of the period shock adjusted back to the long run equilibrium. The stability test performed shows that the models have been stable over time. The study, therefore, recommends that there is a need to restore market confidence by regulatory authorities through ensuring of transparency and fair trading transactions of dealings in the Nigerian stock exchange.

27. Mamudu, Z.U. Research Topic: The Impact of Stock Exchange Market on Capital Formation in the Nigerian Economy (1985 – 2005) – **B.Sc. Project, 2007.**

ABSTRACT

In this research study, a critical review of the evolution and development of the capital market with special attention to its impacts on capital formation in the Nigerian economy. These project work examine the major institutions in the capital market of the economy and regulatory environment in which it operates. It also examined the growth of the stock exchange market since its inception. The contributing role of the stock exchange market to economic development in Nigerian stock exchange market was recommended in this research work. This project work identified the problems and prospects of the stock exchange market. Finally, the main factors influencing the development of stock exchange market was also highlighted.