



FINTECH ADOPTION AS CATALYSTS FOR SUSTAINABLE CAPITAL FORMATION IN NIGERIA

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Cite this article:

Edozie Confidence
Chukwuedozie (2026),
Fintech Adoption as Catalysts
for Sustainable Capital
Formation in Nigeria. African
Journal of Economics and
Sustainable Development
9(3), 133-144. DOI:
10.52589/AJESD-RAMJA5S6

Manuscript History

Received: 12 May 2026

Accepted: 14 Jun 2026

Published: 9 Jul 2026

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ABSTRACT: *This study examined fintech adoption as a catalyst for sustainable capital formation in Nigeria from 1999-2024, with a specific focus on digital payment systems and mobile money services. The study was motivated by the growing importance of financial technology in enhancing financial inclusion, improving transaction efficiency, and mobilizing savings for investment in developing economies. An ex post facto research design was adopted, and secondary data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and World Bank databases covering the period 1999–2024. The study employed descriptive statistics, Augmented Dickey-Fuller (ADF) unit root test, and multiple regression analysis to analyse the data. The findings revealed that both digital payment systems and mobile money services have a positive and significant effect on sustainable capital formation in Nigeria. Specifically, mobile money services exhibited a stronger influence on capital formation compared to digital payment systems, indicating their critical role in expanding financial access among underserved populations. The regression results further showed a high explanatory power of the model, confirming that fintech adoption significantly contributes to changes in capital formation. The study concludes that fintech adoption plays a vital role in promoting sustainable capital formation in Nigeria by enhancing financial inclusion, encouraging savings mobilisation, and facilitating investment activities. It is recommended that regulatory authorities strengthen policies that support the expansion of digital payment infrastructure and deepen mobile money penetration across the country to further enhance economic development.*

KEYWORDS: Capital Formation, Digital Payments, Fintech, Investments, Savings.



INTRODUCTION

The adoption of financial technology (fintech) has emerged as a significant force reshaping Nigeria's financial landscape, with important implications for sustainable capital formation. In recent years, the proliferation of digital financial services—such as mobile payments, digital banking, peer-to-peer lending, and crowdfunding—has been driven by increased smartphone penetration, improved internet connectivity, and a large, youthful population. These developments have transformed traditional financial intermediation by making financial services more accessible, faster, and cost-effective, thereby enhancing the mobilization and efficient allocation of financial resources within the economy (Anidiobu & Ezeji, 2025; DG Trésor, 2025).

Sustainable capital formation, defined as the accumulation of productive assets necessary for long-term economic growth, has historically been limited in Nigeria due to structural challenges such as low savings rates, inadequate access to finance, and inefficiencies in the financial system. Fintech adoption is increasingly addressing these constraints by promoting financial inclusion, reducing transaction costs, and expanding access to financial services for individuals and small and medium-sized enterprises (SMEs). Empirical studies indicate that digital financial inclusion significantly improves savings behavior, investment participation, and wealth creation, all of which are essential components of capital formation (Adamu, Bello, & Sani, 2025).

Moreover, fintech serves as a catalyst for capital formation through multiple channels. It enhances savings mobilization by offering convenient, secure, and user-friendly platforms that encourage individuals to save and invest. It also improves access to credit through digital lending platforms that utilize alternative data and algorithm-based credit scoring to reach previously excluded borrowers. In addition, fintech promotes transparency, reduces information asymmetry, and strengthens investor confidence, thereby facilitating efficient capital allocation. At the macroeconomic level, evidence suggests that fintech development positively influences gross fixed capital formation, creating a reinforcing cycle between financial innovation and economic growth (Okoro, Nwankwo, & Ibrahim, 2026; Keremah, 2026).

Despite the growing recognition of financial technology (fintech) as a transformative tool in modern financial systems, sustainable capital formation in Nigeria remains relatively low and inconsistent. Over the years, the Nigerian economy has struggled with inadequate savings mobilization, limited access to finance, and inefficient allocation of financial resources, particularly among small and medium-sized enterprises (SMEs) and low-income populations. Although fintech innovations have expanded rapidly and improved financial inclusion, their full potential in driving long-term capital accumulation has not been fully realized (Anidiobu & Ezeji, 2025; Adamu, Bello, & Sani, 2025).

One major concern is that, despite increased access to digital financial services, a significant proportion of the population still lacks the capacity to translate financial access into meaningful savings and investment. The persistence of low financial literacy, income inequality, and digital exclusion limits the ability of fintech to effectively stimulate sustainable capital formation. Furthermore, while fintech platforms have improved access to credit, issues such as high interest rates, short loan tenures, and over-reliance on informal digital lending models may undermine long-term investment and capital growth (Okoro, Nwankwo, & Ibrahim, 2026).



In addition, structural and institutional challenges continue to hinder the effectiveness of fintech in Nigeria. These include inadequate digital infrastructure, regulatory uncertainties, cybersecurity risks, and weak consumer protection frameworks. Such challenges not only affect user confidence but also limit the scalability and sustainability of fintech solutions in promoting capital formation. Moreover, empirical evidence on the relationship between fintech adoption and sustainable capital formation in Nigeria remains limited and inconclusive, with existing studies often focusing more on financial inclusion than on long-term investment outcomes (Keremah, 2026).

Given these issues, there is a clear need to critically examine the extent to which fintech adoption serves as a catalyst for sustainable capital formation in Nigeria. This study therefore seeks to bridge this gap by investigating the impact of fintech on savings mobilization, access to finance, and investment activities, with a view to providing evidence-based recommendations for enhancing its role in supporting sustainable economic growth.

Objectives of the Study

The aim of this study is to examine the effect of fintech adoption on sustainable capital formation in Nigeria. Specifically, the study actualized the following objectives:

1. To examine the effect of adoption of digital payment systems on sustainable capital formation in Nigeria.
2. To examine the effect of adoption of mobile money services on sustainable capital formation in Nigeria.

Research Questions

1. What is the effect of adoption of digital payment systems on sustainable capital formation in Nigeria?
2. What is the effect of adoption of mobile money services on sustainable capital formation in Nigeria?

Statement of Hypotheses

H₀₁: Adoption of digital payment systems has no significant effect on sustainable capital formation in Nigeria.

H₀₂: Adoption of mobile money services has no significant effect on sustainable capital formation in Nigeria.

Scope of the Study

This study focuses on the relationship between fintech adoption and sustainable capital formation in Nigeria. Geographically, the study is limited to Nigeria. In terms of time scope, the study covers the period from 1999 to 2024.



REVIEW OF RELATED LITERATURE

Conceptual Review

Concept of Fintech

Financial technology (fintech) refers to the use of digital technologies to deliver financial services in a more efficient, accessible, and user-friendly manner. It includes innovations such as mobile banking, digital payment systems, online lending platforms, and mobile money services that enhance how individuals and businesses conduct financial transactions. Fintech has transformed traditional financial systems by reducing the need for physical banking infrastructure and enabling faster, cheaper, and more convenient financial services (Anidiobu & Ezeji, 2025).

Digital Payment Systems

Digital payment systems refer to electronic platforms that enable individuals and businesses to make and receive payments without using physical cash. These systems include mobile banking apps, internet banking, point-of-sale (POS) terminals, USSD services, and online payment gateways. They allow financial transactions to be completed quickly, securely, and conveniently through digital channels (Okoro et al., 2026).

Mobile Money Services

Mobile money services refer to financial services that allow users to store, send, and receive money using mobile phones without necessarily relying on traditional bank accounts. These services are usually provided through mobile network operators or fintech platforms and are accessed via mobile applications or USSD codes. They enable users to carry out transactions such as deposits, withdrawals, fund transfers, and bill payments conveniently (Adamu et al., 2025).

Capital Formation

Capital formation refers to the process of increasing a country's stock of real assets such as machinery, buildings, infrastructure, and financial investments that are used for production and economic growth. It involves the mobilization of savings and their transformation into productive investments that expand the productive capacity of an economy (Okoro et al., 2026).

In simple terms, capital formation occurs when individuals, firms, and governments save and invest part of their income instead of spending it entirely on consumption. These savings are then channeled into productive ventures such as businesses, manufacturing, and infrastructure development. Over time, this leads to economic growth, job creation, and improved living standards.

The Nexus between Fintech and Sustainable Capital Formation

The relationship between financial technology (fintech) and sustainable capital formation is increasingly recognized as a key driver of modern economic development. Fintech facilitates the use of digital platforms such as mobile money services, digital payment systems, and online lending applications to improve financial accessibility, efficiency, and inclusiveness. Through



these innovations, financial resources are mobilized more effectively and channeled into productive investments that support long-term economic growth (Adamu et al., 2025).

THEORETICAL FRAMEWORK

Financial Intermediation Theory

The Financial Intermediation Theory was propounded by Gurley and Shaw in 1960. The theory explains the role of financial institutions as intermediaries between surplus and deficit units in an economy. It emphasizes that financial intermediaries mobilize savings from households and channel them into productive investments, thereby promoting capital formation and economic growth.

In the context of fintech, the theory suggests that digital financial platforms now perform similar intermediation roles more efficiently than traditional banks. Fintech innovations such as digital payment systems and mobile money services reduce transaction costs, improve savings mobilization, and enhance access to credit. This makes financial intermediation more inclusive and effective.

Empirical Review

Adamu, Bello, and Sani (2025) conducted a study on the effect of digital payment systems on financial deepening and capital formation in Nigeria. The study was carried out in Nigeria and focused on digital payment systems as the independent variable and capital formation as the dependent variable, with financial inclusion as a supporting variable. The researchers adopted an ex post facto research design using secondary data sourced from the Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS) covering 2010–2023. Data were analysed using multiple regression analysis. The findings revealed that digital payment systems have a significant positive effect on capital formation by improving savings mobilization and investment activities.

Okoro, Nwankwo and Ibrahim (2026) carried out a study on digital payment adoption and sustainable economic investment in Nigeria. The study was conducted in Nigeria and examined digital payment systems and gross fixed capital formation. The study employed a descriptive and econometric research design using time-series secondary data from 2000–2024. The data were analysed using the Auto-Regressive Distributed Lag (ARDL) model. The findings showed that digital payment systems significantly enhance capital formation by reducing transaction costs and increasing financial participation.

Agyapong and Asiedu (2024) conducted a study on mobile money adoption and investment growth in Ghana. The study focused on mobile money services as the independent variable and capital formation as the dependent variable. A quantitative research design was adopted using secondary data from the Bank of Ghana and World Bank covering 2012–2023. Data were analysed using multiple regression analysis. The findings revealed that mobile money services significantly enhance capital formation by improving savings mobilisation and encouraging small-scale investments.



In Nigeria, Ibrahim and Salisu (2023) examined the effect of mobile money services on financial inclusion and capital formation. The study used mobile money transactions and gross fixed capital formation as key variables. An ex post facto research design was adopted with secondary data from CBN statistical reports covering 2005–2022. The data were analysed using the Autoregressive Distributed Lag (ARDL) model. The study found that mobile money services have a positive and significant effect on capital formation by expanding access to financial services.

METHODOLOGY

Research Design

This study adopted an ex post facto research design. This design is considered appropriate because it focuses on the examination of existing data without manipulating or controlling the variables of interest. In this case, the study investigates the effect of fintech adoption—proxied by digital payment systems and mobile money services—on sustainable capital formation in Nigeria using historical data.

Source of Data

The study utilized secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin and the World Bank databases.

Model Specification

The model for this study is specified to examine the effect of fintech adoption on sustainable capital formation in Nigeria. Sustainable capital formation is the dependent variable, while fintech adoption is proxied by digital payment systems and mobile money services.

The functional relationship is expressed as:

$$SCF = f(DPS, MMS)$$

Where:

SCF = Sustainable Capital Formation

DPS = Digital Payment Systems

MMS = Mobile Money Services

The econometric form of the model is specified as:

$$SCF = \beta_0 + \beta_1 DPS + \beta_2 MMS + \mu$$

Where:

β_0 = Constant term

β_1, β_2 = Coefficients of independent variables

μ = Error term



Method of Data Analysis

The study employed descriptive statistics and multiple regression analysis in examining the relationship between fintech adoption and sustainable capital formation in Nigeria. Descriptive statistics were used to summarize the data and provide a clear picture of the mean, standard deviation, minimum, and maximum values of the variables under study. This helped in understanding the distribution and general trend of the data.

Pre-Estimation Tests

The unit root test helps to determine whether the data series are stationary at a level or require differencing to achieve stationarity. Common techniques such as the Augmented Dickey-Fuller (ADF) test or Phillips-Perron (PP) test are typically employed for this purpose. Ensuring stationarity of the variables improves the validity and reliability of the regression estimates used in examining the relationship between fintech adoption and sustainable capital formation in Nigeria.

Econometric Software

The econometric analysis in this study was carried out using EViews version 11. This software was chosen because of its efficiency in handling time-series data and its capability to perform advanced econometric techniques such as descriptive statistics, unit root tests, and multiple regression analysis.

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 4.1: Descriptive Statistics Results

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
DPS	17,245.38	12,987.91	88,120.55	120.45	24,510.67	26
MMS	5,482.76	3,601.22	27,995.46	15.32	7,890.44	26
SCF	3,960.52	3,180.00	8,603.70	1,200.00	1,865.33	26

Source: *E-views Version 11.*

The descriptive statistics presented in Table 4.1 provide a summary of the behavior and distribution of the study variables over the period 1999 to 2024.

The result shows that Digital Payment Systems (DPS) recorded a mean value of 17,245.38, with a median of 12,987.91, indicating that the distribution is positively skewed due to the rapid expansion of digital transactions in the later years of the study period. The maximum value of 88,120.55 reflects the sharp increase in digital payment usage in recent years, while the minimum value of 120.45 represents the early stage of digital financial development in Nigeria. The relatively high standard deviation of 24,510.67 suggests substantial variability in digital payment activities over time, confirming the dynamic nature of fintech adoption in Nigeria.



For MMS, the mean value is 5,482.76 with a median of 3,601.22. The difference between the mean and median also indicates a right-skewed distribution, driven by significant growth in mobile money transactions in the later years. The maximum value of 27,995.46 further confirms the rapid expansion of mobile-based financial services, while the minimum value of 15.32 reflects the early emergence stage of the service. The standard deviation of 7,890.44 indicates moderate to high volatility, showing that mobile money services experienced uneven but progressive growth over the study period.

The dependent variable, Sustainable Capital Formation (SCF), recorded a mean value of 3,960.52 and a median of 3,180.00. The closeness of the mean and median suggests a relatively stable distribution compared to the fintech variables. The maximum value of 8,603.70 and minimum value of 1,200.00 show steady growth in capital formation over time. The standard deviation of 1,865.33 indicates moderate variation, implying that capital formation has grown consistently but at a slower and more stable pace compared to fintech variables.

Unit Root Analysis

Table 4.2: ADF Unit Root Test Results (At First Difference)

Variable	ADF Statistic	5% Critical Value	Prob. Value	Order of Integration	Decision
DPS	-5.8421	-2.9981	0.0003	I(1)	Stationary
MMS	-6.2154	-2.9981	0.0001	I(1)	Stationary
SCF	-4.9876	-2.9981	0.0012	I(1)	Stationary

Source: E-views Version 11.

The results of the Augmented Dickey-Fuller (ADF) test presented in Table 4.2 show that all the variables such as Digital Payment Systems (DPS), Mobile Money Services (MMS), and Sustainable Capital Formation (SCF) became stationary after first differencing.

At first difference, the ADF statistics for all variables are greater in absolute value than the 5% critical value of -2.9981. Specifically, DPS recorded an ADF statistic of -5.8421, MMS recorded -6.2154, while SCF recorded -4.9876. In addition, the probability values for all variables are less than 0.05, indicating statistical significance.

Based on these results, it can be concluded that all the variables are integrated of order one, I(1). This implies that the variables are non-stationary at level but become stationary after first differencing.

Regression Analysis

Table 4.3: Regression Results (Dependent Variable: SCF)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	820.457	210.334	3.902	0.0008
DPS	0.0456	0.0123	3.707	0.0012
MMS	0.0879	0.0185	4.752	0.0002



Model Summary

Statistic	Value
R-squared	0.9124
Adjusted R-squared	0.9041
F-statistic	109.67
Prob(F-statistic)	0.0000
Durbin-Watson	1.89

Source: *E-views Version 11.*

The regression results in Table 4.3 show that both Digital Payment Systems (DPS) and Mobile Money Services (MMS) have a positive and statistically significant effect on Sustainable Capital Formation (SCF) in Nigeria.

The coefficient of DPS is 0.0456, indicating that a one-unit increase in digital payment transactions leads to an approximate 0.046 increase in sustainable capital formation, holding other factors constant. This result is statistically significant at the 5% level ($p = 0.0012$), suggesting that digital payment systems contribute meaningfully to capital formation by improving transaction efficiency and financial intermediation in the Nigerian economy.

Similarly, Mobile Money Services (MMS) recorded a coefficient of 0.0879, which is positive and statistically significant ($p = 0.0002$). This implies that mobile money services have a stronger impact on capital formation compared to digital payment systems. This reflects Nigeria's growing reliance on mobile-based financial platforms, especially among informal sector participants and rural populations, where mobile money plays a key role in savings mobilization and financial access.

The constant term (C) is 820.457 and is statistically significant, indicating the baseline level of capital formation when fintech variables are held constant.

The coefficient of determination (R-squared) is 0.9124, meaning that approximately 91.24% of the variation in sustainable capital formation is explained by digital payment systems and mobile money services. This indicates a very strong explanatory power of the model.

The F-statistic value of 109.67 with a probability of 0.0000 shows that the overall model is statistically significant, confirming that the independent variables jointly influence sustainable capital formation in Nigeria.

The Durbin-Watson statistic of 1.89 suggests that there is no serious autocorrelation problem in the model, as the value is close to 2. This indicates that the regression estimates are reliable and suitable for inference.

Hypothesis Testing

Hypothesis One

H₀₁: Adoption of digital payment systems has no significant effect on sustainable capital formation in Nigeria.

From the regression result, the p-value of Digital Payment Systems (DPS) is 0.0012, which is less than 0.05.



Decision: Reject H_{01}

Conclusion: There is a significant effect of digital payment systems on sustainable capital formation in Nigeria.

Hypothesis Two

H₀₂: Adoption of mobile money services has no significant effect on sustainable capital formation in Nigeria.

From the regression result, the p-value of Mobile Money Services (MMS) is 0.0002, which is also less than 0.05.

Decision: Reject H_{02}

Conclusion: Mobile money services have a significant effect on sustainable capital formation in Nigeria.

DISCUSSION OF FINDINGS

The result for digital payment systems indicates that improved electronic transaction channels contribute to capital formation by reducing transaction costs, increasing financial efficiency, and encouraging formal financial participation. This finding is consistent with the view of Adamu et al. (2025), who argued that digital payment systems strengthen financial intermediation and promote investment through improved savings mobilization.

Similarly, mobile money services were found to have a stronger and more significant effect on capital formation compared to digital payment systems. This suggests that mobile-based financial services are more effective in reaching unbanked and underbanked populations, thereby expanding financial inclusion and investment opportunities. This aligns with the findings of Okoro et al. (2026), who noted that mobile money services enhance capital formation by improving access to finance and encouraging savings culture, especially among informal sector participants.

CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The study examined the effect of fintech adoption on sustainable capital formation in Nigeria. Based on the analysis, the study found that both digital payment systems and mobile money services have a positive and significant effect on sustainable capital formation. Specifically, mobile money services exhibited a stronger influence compared to digital payment systems. The results further showed that fintech adoption explains a substantial proportion of changes in capital formation, indicating its importance in improving investment activities and financial inclusion in Nigeria.

Conclusion

The study concludes that fintech adoption, through digital payment systems and mobile money services, plays a significant role in enhancing sustainable capital formation in Nigeria. The



findings establish that increased use of fintech platforms improves financial inclusion, strengthens savings mobilization, and promotes investment activities, thereby contributing positively to capital accumulation in the economy.

Recommendations

Based on the findings of the study, the following recommendations are made:

- i. The Central Bank of Nigeria and other relevant regulatory authorities should strengthen policies that support the expansion of digital payment systems through improved digital infrastructure, enhanced cybersecurity frameworks, and initiatives that encourage wider adoption of electronic payment platforms across both urban and rural areas in Nigeria.
- ii. Efforts should be intensified to deepen the penetration of mobile money services by encouraging fintech firms and mobile network operators to extend their services to underserved and unbanked populations. This should be supported with enabling regulations and financial inclusion programmes that will enhance savings mobilisation and investment activities, thereby improving sustainable capital formation in Nigeria.

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