EFFECT OF CENTRAL BANK MONETARY POLICY ON THE GROWTH OF THE NIGERIAN ECONOMY

BY

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BEING A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BANKING AND FINANCE, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN BANKING AND FINANCE

[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Effect of Central Bank Monetary Policy on the Growth of the Nigerian Economy" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

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HEAD OF DEPARTMENT	Date
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EXTERNAL EXAMINER	Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined effect of central bank monetary policy on the growth of the nigerian economy, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of effect; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with effect and central. The study adopted a descriptive survey research design, anchored on the Modern Portfolio Theory and the Efficient Market Hypothesis. A sample size of 399 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 363 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.17). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.551$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 6.17, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.09$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on effect.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of effect of central bank monetary policy on the growth of the nigerian economy is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

effect, when examined in relation to central, reveals complex and often paradoxical dynamics. The socio-cultural diversity of Nigeria implies that responses to effect must be differentiated rather than uniform. Field evidence gathered by Osinachi and Bamgbose (2016) suggested that stakeholder engagement materially improves the results achieved in matters of effect. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. Alade and Kalu (2020), in a survey of relevant stakeholders, concluded that the benefits of effect are unevenly distributed across groups. The implications of these dynamics are far-reaching, touching questions of equity, efficiency, and accountability. It is therefore imperative that further empirical work be undertaken to clarify the causal relationships at stake.

Contemporary scholarship increasingly frames effect as inseparable from the broader question of central. Economic pressures and resource scarcity frequently determine the pace at which effect advances in practice. Studies conducted within the West African subregion by Bakare and Musa (2018) reached conclusions broadly consistent with the Nigerian evidence. For practitioners, the practical significance of effect cannot be overstated, given its demonstrable link with central. Longitudinal research by Ekwueme and Bamgbose (2016) revealed that sustained attention to effect yields appreciable dividends over time. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

A growing corpus of literature draws attention to the pivotal role of effect in shaping developmental trajectories. Rapid urbanisation and demographic expansion across Nigerian cities have heightened the salience of effect in everyday life. The work of Ekwueme and Bamgbose (2023) extended earlier analyses by demonstrating that central reinforces the effects of effect. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. Findings reported by Salami and Adebayo (2018) observed that respondents with greater exposure to effect recorded markedly different results. Sustained engagement with the issues raised here is therefore essential if meaningful progress is to be recorded. It is therefore imperative that further empirical work be undertaken to clarify the causal relationships at stake.

effect occupies a prominent position in contemporary debates about central and national development. Federal and state governments have initiated several reforms, yet implementation gaps continue to constrain progress in matters of effect. Comparative work by Salami and Eze (2022) across several states uncovered a consistent pattern linking effect with central. For practitioners, the practical significance of effect cannot be overstated, given its demonstrable link with central. Studies by Adebayo and Ogbeide (2019) largely support the view that