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2022/2023 PhD Thesis Abstract

Department of Economics

RFN: Raymond Chidorom ECHEBIRI

RD: Economics

RS: Veronica Adeleke School of Social Sciences

RE: rayechebiri@yahoo.com

RAE: rechebiri@hotmail.com

RP: 08034004232

RT: Financial Liberalisation, Institutions and Savings in the Anglophone West African Countries

MS: Dr. Rowland T. OBIAKOR

ME: obiakort@babcock.edu.ng

SP: 08060792785

CS: Prof. Sherifdeen TELLA

CE: sheriffdeent@babcock.edu.ng

CP: 08033190791

AB: Savings plays a significant role in the economic growth process because it is a major determinant of investment. The rate of savings in the Anglophone West African countries has however remained low despite several financial liberalization efforts. There are several studies on the determinants of Gross Domestic Savings (GDS), however, the effect of institutions on GDS has received little attention. The study therefore investigated the effect of financial liberalization (proxied by Broad Money Supply (BMS) and Deposit interest Rate (DPR)) and institutions (proxied by Rule of Law (RUL), Control of Corruption (COC), Political Stability and absence of violence/terrorism (POS), Regulatory Quality (RGQ), Voice and Accountability (VAC), and Government Effectiveness (GEF)) on GDS in the Anglophone West African countries.

The study adopted *ex-post facto* design. Annual data from 1996 to 2020 on five Anglophone West African countries were sourced from World Development Indicators (WDI, 2020) and World Governance Indicators (WGI, 2020). Data were analysed using Feasible Generalised Least Squares (FGLS), Fixed Effect (FE) and Ordinary Least Squares (OLS) estimators. Correlation analysis was used to establish the direction and intensity of association among the independent variables. Testparm, Breusch-Pagan and Hausman tests were employed to determine the suitable estimation techniques. The study adopted the 5% level of significance.

The results showed that BMS had no significant effect on GDS ($\beta = -0.002, z = 0.03, p > 0.05$). However, the effect of BMS on GDS became significant when moderated with POS ($\beta = 0.11, z = 5.01, p < 0.05$). The effect of BMS was also significant when moderated with RGQ ($\beta = -0.07, z = 2.00, p < 0.05$). DPR had no significant effect on GDS ($\beta = 0.27, z = 1.85, p > 0.05$) but when moderated with POS the effect became significant ($\beta = 0.95, z = 3.22, p < 0.05$).

The study concluded that the effect of financial liberalization on savings in the Anglophone West African countries improved when it was moderated with institutional quality. The study recommended that the countries should strengthen their institutional quality by ensuring political stability and regulatory quality in order to enhance their rate of savings.

Keywords: Anglophone West African countries, Financial liberalization, Gross domestic savings, Institutions, Ordinary least squares

Word Count: 352

Abbreviations: RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract

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