

Bank Lending and Economic Growth in Zimbabwe: Evidence from Time-Series Analysis (2009–2024)

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Abstract

This study examines the impact of bank lending on economic growth in Zimbabwe over the period 2009–2024. Using annual time-series data, the study investigates whether credit extended to the private sector plays a significant role in stimulating economic activity in a developing and financially constrained economy. The analysis is grounded in neoclassical and endogenous growth theories, which emphasise the role of financial intermediation in capital accumulation and productivity growth. An econometric framework based on a log-linear production function is employed, incorporating gross capital formation, labour, interest rates, and foreign direct investment as control variables. Stationarity properties of the variables are examined using the Augmented Dickey–Fuller test, while long-run relationships are assessed through Johansen cointegration techniques. Ordinary Least Squares estimation is applied to evaluate the magnitude and direction of the relationship, and Granger causality tests are used to determine the direction of influence between bank lending and economic growth. The results reveal the existence of a long-run relationship among the variables, with bank lending exerting a positive and statistically significant effect on economic growth. Causality analysis further indicates a directional relationship running from bank lending to economic growth, suggesting that credit expansion precedes growth rather than responding to it. The findings highlight the importance of a stable and efficient banking sector in promoting economic recovery and sustained growth in Zimbabwe. The study recommends policies aimed at strengthening financial intermediation, improving credit allocation to productive sectors, and enhancing macroeconomic stability to support long-term economic growth.

Keywords: Type your keywords here, separated by semicolons ; Bank lending; Economic growth; Private sector credit; GDP

1.0 Introduction

The relationship between financial sector development and economic growth has long been a central concern in economic theory and policy discourse. Financial intermediaries, particularly banks, play a critical role in mobilising savings, allocating capital, managing risk, and facilitating investment, thereby influencing economic growth through capital accumulation and productivity enhancement (Schumpeter, 1911; McKinnon, 1973; Shaw, 1973). In developing economies, where capital markets are underdeveloped, bank lending remains the primary source of external finance for firms and households (Levine, 2005). In Zimbabwe, the banking sector dominates the financial system, making credit provision a crucial mechanism for stimulating economic activity. Since the post-dollarisation period, the economy has been characterised by liquidity constraints, low investment, and macroeconomic instability, raising questions about the effectiveness of bank lending in promoting sustained economic growth (Reserve Bank of Zimbabwe, 2023).

Empirical studies on the finance–growth nexus provide mixed and inconclusive evidence. Early cross-country studies report a positive relationship between financial development and economic growth, suggesting that deeper financial systems support higher growth rates (King & Levine, 1993; Levine, Loayza & Beck, 2000). Endogenous growth theory further emphasises the role of financial intermediation in improving resource allocation, fostering innovation, and enhancing long-term growth (Romer, 1986; Lucas, 1988). However, other studies find weak, negative, or bidirectional relationships between bank lending and growth, particularly in developing and African economies where institutional weaknesses and macroeconomic volatility prevail (Adu, Marbuah & Mensah, 2013; Ibrahim & Alagidede, 2018). Empirical evidence specific to Zimbabwe is limited and often dated, with many studies relying on short samples or pre-dollarisation data, which may not adequately capture recent structural changes in the economy.

Despite the extensive literature, a significant research gap remains regarding the long-run relationship and causal direction between bank lending and economic growth in Zimbabwe’s post-2009 economic environment. Many previous studies fail to test for cointegration among macroeconomic variables, potentially leading to spurious results, while others focus primarily on correlation rather than causality (Odhiambo, 2008). Furthermore, structural changes in Zimbabwe’s banking sector — including credit rationing, interest rate volatility, and constrained financial intermediation — may have

altered the lending–growth relationship over time. As a result, existing findings may no longer reflect the current dynamics between bank lending and economic performance, necessitating updated and methodologically robust empirical analysis.

This study addresses this gap by empirically examining the impact of bank lending on economic growth in Zimbabwe over the period 2009–2024 using time-series econometric techniques. The analysis is based on a log-linear production function framework in which real gross domestic product is modelled as a function of bank lending to the private sector, gross capital formation, labour, interest rates, and foreign direct investment. The Augmented Dickey–Fuller test is employed to examine the stationarity properties of the variables, while Johansen cointegration techniques are used to assess long-run relationships. Ordinary Least Squares estimation is applied to evaluate the magnitude and significance of the relationships, and Granger causality tests are conducted to determine the direction of influence between bank lending and economic growth. This methodological approach provides robust empirical evidence on the role of bank lending in shaping Zimbabwe’s economic growth trajectory.

1.2 Research question

Does bank lending to the private sector significantly influence economic growth in Zimbabwe in the period 2009–2024?

1.3 Main objective:

To empirically examine the impact and direction of causality between bank lending and economic growth in Zimbabwe using time-series econometric techniques.

1.4 Research Hypotheses

(H₀): Bank lending to the private sector has no significant effect on economic growth in Zimbabwe.

(H₁): Bank lending to the private sector has a significant effect on economic growth in Zimbabwe.

1.5 Methodology

This study adopts a quantitative time-series research design to empirically examine the relationship between bank lending and economic growth in Zimbabwe. A quantitative approach is appropriate where the objective is to measure the magnitude and statistical

significance of relationships among macroeconomic variables (Creswell, 2014). Time-series analysis is particularly suitable for capturing both short-run dynamics and long-run relationships using historical data over a defined period (Gujarati & Porter, 2009). The study covers the period 2009–2024, corresponding to Zimbabwe’s post-dollarisation era, during which significant changes occurred in the banking sector and macroeconomic environment.

1.6 Theoretical Framework and Model Specification

The empirical model is grounded in neoclassical and endogenous growth theories, which emphasise the roles of capital accumulation, labour, and financial intermediation in driving economic growth (Solow, 1956; Romer, 1986; Lucas, 1988). Financial intermediaries, particularly banks, are viewed as facilitators of growth through efficient allocation of credit and mobilisation of savings (Schumpeter, 1911; Levine, 2005).

Following this framework, the study specifies a log-linear production function, which allows estimated coefficients to be interpreted as elasticities and helps stabilise variance in macroeconomic data (Gujarati & Porter, 2009). The model is expressed as:

$$\log(GDP_t) = \beta_0 + \beta_1 \log(\text{Gross Capital Formation}_t) + \beta_2 \log(\text{Labour}_t) + \beta_3 \log(\text{Interest Rates}_t) + \beta_4 \log(\text{FDI}_t) + \beta_5 \log(\text{Bank Lending}_t) + \mu_t$$

where real gross domestic product (GDP) proxies economic growth, bank lending (BL) represents credit to the private sector, gross capital formation (GCF) captures investment, labour (LAB) represents the workforce contribution to output, interest rate (IR) reflects the cost of borrowing, and foreign direct investment (FDI) captures external capital inflows. The error term accounts for unobserved factors affecting growth.

1.7 Data Sources and Variable Measurement

The study uses annual secondary data obtained from credible and authoritative sources, including the Reserve Bank of Zimbabwe, Zimbabwe National Statistics Agency (ZIMSTAT), and the World Bank World Development Indicators. Real GDP is used as a measure of economic growth, consistent with standard empirical growth studies (Barro, 1991). Bank lending is measured as credit extended to the private sector, reflecting the role of banks in financing productive activities (King & Levine, 1993). Gross capital formation is used as a proxy for investment, labour represents human input in production, interest rates capture monetary conditions, and foreign direct investment reflects external financing.

All variables, except interest rates, are transformed into natural logarithms to ensure linearity and comparability.

1.8 Unit Root and Stationarity Testing

Prior to estimation, the study tests for stationarity to avoid spurious regression results, which are common in time-series data (Granger & Newbold, 1974). The Augmented Dickey–Fuller (ADF) test is employed to examine the presence of unit roots in each variable (Dickey & Fuller, 1979). The null hypothesis of the ADF test assumes the existence of a unit root, while rejection of the null indicates stationarity. Variables that are non-stationary at levels but stationary after first differencing are classified as integrated of order one, $I(1)$.

1.9 Cointegration Analysis

Given that the variables are integrated of the same order, the study applies the Johansen cointegration technique to determine whether a long-run equilibrium relationship exists among the variables (Johansen, 1988; Johansen & Juselius, 1990). Both the trace statistic and maximum eigenvalue statistic are used to identify the number of cointegrating vectors. The existence of cointegration implies that bank lending and economic growth move together in the long run despite short-run fluctuations.

2.0 Estimation Technique

Following confirmation of cointegration, the long-run relationship between bank lending and economic growth is estimated using the Ordinary Least Squares (OLS) method. OLS is widely used in empirical growth studies due to its efficiency and unbiasedness under the classical linear regression assumptions (Gujarati & Porter, 2009). The estimated coefficients indicate the magnitude and direction of the impact of bank lending and other control variables on economic growth.

2.1 Granger Causality Analysis

To establish the direction of influence between bank lending and economic growth, the study employs the Granger causality test (Granger, 1969). This test examines whether past values of bank lending contain useful information for predicting economic growth, or whether economic growth precedes changes in bank lending. Understanding the direction of causality is important for policy formulation, as it clarifies whether credit expansion drives growth or merely responds to economic activity.

2.2 Diagnostic Tests

To ensure the robustness and reliability of the estimated model, several post-estimation diagnostic tests are conducted. These include tests for serial correlation, heteroskedasticity, normality of residuals, and model stability. Conducting these tests helps validate the assumptions underlying the OLS estimation and enhances the credibility of the empirical results (Wooldridge, 2013).

2.3 Results and Discussion

2.3.1 Descriptive Statistics

The descriptive statistics provide an overview of the behavior of the variables employed in the study over the period 2009–2024. The mean value of log GDP was 23.70, reflecting moderate economic activity during the study period. Bank lending recorded a mean value of 19.18, with relatively high variability, indicating fluctuations in credit extension amid liquidity constraints and macroeconomic instability. Gross capital formation and foreign direct investment also exhibited moderate variation, while interest rates showed higher dispersion, reflecting instability in borrowing costs. These fluctuations mirror Zimbabwe's volatile macroeconomic environment during the period under review.

2.3.2 Regression Results

The regression results indicate that the model explains approximately 61% of the variation in economic growth, as reflected by an R-squared value of 0.6128, while the adjusted R-squared of 0.5592 confirms the explanatory power of the model after adjusting for degrees of freedom. The F-statistic is statistically significant (Prob = 0.0057), implying that the independent variables jointly have a significant effect on economic growth.

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The estimated regression equation is expressed as:

$$\log(\text{GDP}_t) = 0.3675398t + 0.052732\log(\text{K}_t) - 1.973547\log(\text{L}_t) - 0.136091\log(\text{IR}_t) + 0.028961\log(\text{FDI}_t) + 0.008448\log(\text{BL}_t)$$

2.4 Discussion of Individual Variables

2.4.1 Gross Capital Formation

Gross capital formation was found to be statistically significant with a positive coefficient. A 1% increase in gross capital formation results in approximately a 5% increase in economic growth. This finding is consistent with prior empirical evidence that highlights the importance of capital accumulation in enhancing productive capacity and economic performance (Onyinye, Idenyi & Ifeyinwa, 2017)

2.4.2 Labour

Labour exhibited a statistically significant but negative coefficient, contrary to theoretical expectations. This outcome may be attributed to low wages, high unemployment, and underemployment, which limit effective demand and productivity in the Zimbabwean economy. The result contradicts findings by Sodipe and Ogunrinola (2011), who reported a positive relationship between labour and economic growth in developing economies

2.4.3 Interest Rates

Interest rates showed a significant negative relationship with economic growth. Higher borrowing costs discourage investment and consumption, thereby constraining output growth. This finding aligns with Weise (2006), who argues that unstable and high interest rates undermine both bank lending and economic expansion

2.4.5 Foreign Direct Investment

Foreign direct investment displayed a positive and statistically significant relationship with economic growth. A 1% increase in FDI leads to approximately a 3% increase in GDP, reflecting the role of foreign investment in supporting capital accumulation, job creation, and business expansion. This finding is consistent with studies emphasizing the growth-enhancing effects of FDI in developing economies (Moyo, 2013)

2.4.6 Bank Lending

The results reveal a positive and statistically significant relationship between bank lending and economic growth, with a coefficient of 0.0084. This implies that increased credit extension is associated with higher output levels. The finding concurs with Carby et al.

(2012), who argue that bank lending supports productive investment and economic expansion.

However, Granger causality results indicate that bank lending does not Granger-cause economic growth. Instead, causality runs from economic growth to bank lending, suggesting that improvements in economic activity create increased lending opportunities for banks rather than lending acting as the primary driver of growth. This supports the demand-following hypothesis and is consistent with findings by Nwaru and Okorontah (2014) and Ekone (2010)

2.5 Bank Lending and Long-Term Economic Growth

Although bank lending exhibits a positive association with economic growth in the long run, the causality analysis suggests that lending responds to economic growth rather than initiating it. This outcome reflects structural weaknesses in Zimbabwe's financial system, including limited long-term financing, high credit risk, and constrained productive sector capacity. Similar conclusions were reached by Nasir et al. (2014), who argue that financial development follows real sector growth in developing economies

2.6 Summary of Findings

Overall, the results indicate that while bank lending, gross capital formation, foreign direct investment, labour, and interest rates significantly influence economic growth, bank lending alone cannot be regarded as the primary engine of growth in Zimbabwe. Economic growth appears to be a prerequisite for expanded bank lending, underscoring the importance of strengthening productive sectors to stimulate sustainable financial intermediation

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