International Journal of Environmental Sciences
ISSN: 2229-7359
Vol. 11 No. 21s, 2025
https://theaspd.com/index.php

Financial Market Expansion And Human Development In Sub-Saharan African Countries

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Abstract
The current study investigated the contributing impact of financial market expansion to human development in Sub-Saharan African (SSA) nations using a panel data between 1990-2023. The study employed ex-post facto research design. Data was obtained from World Development Indicators (WDI). The Panel Autoregressive Distributed Lag Model (PARDL) formed the main estimation technique for the study and hypotheses testing at 0.05 level of significance. The study found that financial market depth has a positive (∂=0.120) and significant (0.000) effect on HDI in SSA countries. The study also found that financial market access has positive (∂=0.520) and significant (0.000) effect on HDI in SSA countries. Furthermore, the study found that financial market stability has a negative (∂=-0.078) and significant (0.0218) effect on HDI in SSA countries. The current study therefore proposed that governments should prioritize policies that deepen financial markets. Efforts should be made to expand financial market access to underserved populations and regions. Policymakers and regulatory authorities should strengthen mechanisms for monitoring and mitigating risks that may destabilize financial markets.
Keywords: *Financial Market, Financial Market Depth, Financial Market Access, Financial Market Stability, Human Development and Human Development Index*

1. INTRODUCTION

Interest in the connection between financial market expansion and human development is increasing globally, particularly among low-income emerging countries, academics and policymakers. Even studies of African biome such as Beck and Cull (2013), Mbiti (2024) and Ouedraogo and Thiombiano (2025), have all canvassed that the expansion of financial markets has been linked to improved access to financial services, increased financial market depth, greater financial stability and driver of human development. Holding similar positions are studies of Cicchiello et al. (2021) and Mhlanga (2025). The connection between financial market expansion and human development is quite widely covered in the literature. Further, it may be important to state that over the past decades, many countries have focused on expanding their financial markets to enhance economic performance and by extension, improve human development outcomes. The HDI which captures key dimensions of human well-being, including health, education, and living standards, is increasingly used as a comprehensive measure of development (UNDP, 2020).

In SSA, financial markets have experienced varying degrees of expansion since the 1990s, driven by liberalization policies, technological advancements, and regional integration efforts (Beck & Cull, 2013). However, the region still lags in financial market development compared to other emerging markets of the world, with low levels of financial market depth, limited access to financial services, market inefficiency and persistent financial instability. The World Bank (2024) highlights that nearly 70% of lower-income countries face significant financial risks and lack adequate preparedness to manage financial stress. Furthermore, the World Bank (2024) reported that developing economies are projected to grow at around 4% in 2025 and 2026, below pre-pandemic levels, owing to rising debt burdens, weak investment, lethargic productivity growth, and rising climate-related costs, which continue to hinder financial market expansion. These challenges are further compounded by socio-economic factors such as widespread poverty, political instability, and weak institutional frameworks, which hinder the effective functioning of financial markets and their potential impact on human development (Allen et al. 2011).

In the past three decades, Human Development Report, SSA continues to show gradual improvements in the HDI. However, the region remains among the lowest ranked globally, with significant disparities between countries. In 2022, the HDI for SSA was 0.549, compared to the global average of 0.739. Notably, countries like Seychelles have achieved a very high human development status with an HDI of 0.802, while nations such as Niger and Somalia remain at the lower end of the spectrum, with HDIs of 0.394 and 0.380, respectively. These disparities underscore the ongoing challenges and uneven progress within the region (UNDP, 2024).

The link between financial market expansion and HDI in SSA is of particular interest, as it raises important questions about the extent to which financial markets can contribute to human development in a region marked by structural vulnerabilities. Developed countries such as the United States, Germany, and Japan have demonstrated that well-developed financial markets can significantly contribute to human development by improving living standards, reducing poverty, and promoting overall economic stability (Demirgüç-Kunt & Levine, 2008). In these nations, financial market expansion has led to the proliferation of diverse financial products and services, which have in turn broadened access to financial resources for individuals and businesses.

While academics have proposed a number of theoretical explanations to substantiate how financial market expansion affect human development in different economies contexts, the commonly cited justification is that it is recognized as the backbone of an economy by mobilizing savings, allocating capital, managing risks, and facilitating trade (Green 2024, Bello and Aniekwe 2024, Diallo 2024, Mbiti, 2024, Obeng 2023 & Usman 2023). Additionally, the current study adds to the body of literature in a number of ways. First, it is the primary academic study that looks at the crucial impact of financial market depth, financial market access, and financial market stability on the HDI in the context of SSA countries. Further, the study used recently developed analytical tools to examine the relationship between the factors that were intended and to provide useful policy implications for countries in SSA.

To make progress on the nexus between financial market expansion and human development discourse, this present study brings together a rich collection of micro-data within the context of SSA geographic region that includes vast research across different countries. This makes it possible to observe the actual linkages between financial market depth, financial market access, and financial market stability on the HDI in Africa settings. Second, we adopt a thorough econometrical approach to subject the study data to robustness checks. Third, while the study is Africa context in scope, it focuses on region where the impact of financial market expansions is most pronounced, such as emerging and developing economies in Africa. The research acknowledges certain limitations, including the inherent unpredictability of geopolitical developments within the selected countries. Therefore, this study's objective is to investigate the interconnectedness between financial market expansion and human development in SSA context.

The hypotheses are presented in null forms to achieve the stated objectives as follows:
H_1: Financial market depth does not positively and significantly affect HDI in SSA countries.
H_2: Financial market access does not positively and significantly affect HDI in SSA countries.
H_3: Financial market stability does not positively and significantly affect HDI in SSA countries.

The remainder of the research is organized as follows: The study's underlying theory and literature are reviewed in part 2, the methodology used in the research is presented in section 3, the results are summarized in section 4, and the findings are reviewed, assessed, and appropriate actions are suggested in section 5.

2. LITERATURE REVIEW

Theoretical foundation

The main theories for financial market expansion are financial development theory and financial market liberalization theory. The relationship between Financial Development Theory and financial market depth is grounded in the idea that deeper financial markets enhance the mobilization and allocation of resources, thereby facilitating capital accumulation and technological innovation. This process supports economic expansion by providing businesses and individuals with greater access to financial resources, enabling investment in productive activities. Financial depth serves as a key channel through which financial development drives economic performance. Without adequate financial market depth, financial development remains incomplete, limiting the ability of economies to mobilize and allocate resources effectively. The theory assumes that financial markets play a central role in driving human development by facilitating the efficient allocation of resources, mobilizing savings, and promoting innovation.

Financial Market Liberalization Theory is a crucial framework in understanding the impact of reducing restrictions on financial markets, particularly in developing economies. The theory posited that the removal of government-imposed controls on interest rates, credit allocation, and other aspects of financial markets leads to more efficient financial systems, ultimately fostering human development. Financial market liberalization is closely tied to financial market expansion, as it involves the process of opening up financial markets to both domestic and international competition. Financial Market Liberalization Theory is directly linked to financial market efficiency as it advocates for the removal of restrictions in financial markets, allowing free-market forces to drive resource allocation and enhance efficiency. When financial restrictions such as interest rate ceilings, foreign exchange controls, and entry barriers for financial institutions are removed, market participants can operate freely, and asset prices adjust rapidly to new information. This reduces information asymmetry and speculative distortions, ensuring that capital is allocated to its most productive uses (Bekaert et al. 2005).

Empirical Review

Numerous literatures in developed countries and other emerging markets have shown empirical data to support the nexus that correlates between financial market expansion and human development. Indeed, the newly emerging work in the African context had been captured by Robinson (2024) who examined the Impact of Financial Market Access on Rural Poverty in West Africa, covering the period from 2010-2023. The study used a field experiment design to assess the relationship between financial market access and rural poverty. RCTs and Impact Evaluation were the primary analytical tools used. The findings revealed that increased access to financial markets significantly reduced rural poverty. The study concluded that financial market access is crucial for poverty alleviation and recommended expanding financial services in rural areas. However, the study only offered a cursory analysis of the empirical results; its findings are limited in variable selection, data and models selection. Such findings cannot juxtapose within the Africa contexts.

Another strand of the literature by Harris (2024) studied Financial Market Access and Social Equity in SSA, covering a period from 2000-2023. The study used a mixed-methods research design to assess the impact of financial market access on social equity. Multivariate Regression and Qualitative Analysis were employed as analytical tools. The findings indicated that increased access to financial markets significantly improved social equity. The study concluded that financial market access is crucial for social equity and recommended policies to broaden access. One limitation of the study is its focus on social equity alone. This narrow scope limits the applicability of the findings to other economies. Also, contribution by White (2023) on Financial Market Depth and Migration Patterns in Sub-Saharan Africa, covering a period between 2000-2022. The study employed a longitudinal analysis, with migration patterns (dependent variable: migration rates) and financial market depth as the independent variable. Time Series Analysis and Cointegration Tests revealed that deeper financial markets influenced migration patterns. The study concluded that financial market depth is crucial for managing migration and recommended policies to balance regional development. This research, while contributing significantly to understanding the financial market depth in enhancing migration patterns, highlights several areas where further exploration is necessary. One limitation of the study is its focus on (methodological gap). This narrow scope limits the applicability of the findings to others.

Also, employing Southern African data, Johnson (2023) examined Financial Market Depth and Sustainable Development, covering the period from 2000-2022. The study employed a case study approach, with sustainable development (dependent variables: environmental sustainability and social equity) and financial market depth as the independent variable. Qualitative Analysis and Econometric Techniques revealed that deeper financial markets positively impacted sustainable development. The study concluded that financial market depth is crucial for sustainable development and recommended policies to promote responsible investment. Even though this study offers informative data, there are limits that need to be acknowledged, notably with the qualitative method that has been used. These limits originate from the study's scope, the sources of its data, and the way qualitative research works in general. Qualitative approaches do not provide numerical or statistical proof for conclusions.

Mwenda (2022) examined the role of financial literacy in improving financial stability and human development in Uganda from 2010 to 2021. Utilizing a mixed-method approach with Structural Equation Modeling (SEM) and content analysis, the study found that financial literacy enhances financial stability and human development. The study concluded that financial education is essential and recommended developing national programs to boost financial literacy. In addition, Kagunda (2022) investigated the impact of financial stability on human development in Tanzania from 2008 to 2021. Employing the ARDL bounds testing approach for time-series analysis, the study found that financial stability positively affects human development. The study concluded that financial market stability is crucial for human development and recommended strengthening financial institutions to enhance stability. The research advances a nuanced understanding of the connection between financial stability and human development. However, this current study focuses on financial market variants such as financial market depth, financial

market access, and financial market stability on the Human Development Index.
Following a review of theoretical and empirical review on contributing impact of financial market expansion to human development in SAA countries, the study identified some gaps. The majority of existing research on financial market expansion and human development has either focused on developed economies or considered broad, cross-regional analyses that overlook the unique circumstances of SSA countries. There is a notable lack of studies that specifically investigate the impact of financial market expansion and human development in SSA countries during the period from 1990 to 2023. Most of the reviewed studies concluded their analyses by 2021; however, this study extended the scope to 2023, incorporating more recent data to enhance the relevance and timeliness of its findings. From the empirical works reviewed, most of the works on financial market expansion and human development were carried out in other climes and region which all the findings cannot be generalized due to environmental differences and country peculiarities. Most of the previous research had used OLS, VECM, panel data analysis (Fixed Effect and Random Effect Model), ARDL model for a study of this nature. This study utilizes a cross-section dependence test to determine whether the variables exhibit cross-sectional dependency and to guide the selection of the appropriate unit root test. Additionally, the Panel ARDL approach would be adopted as the main estimation technique.

3. METHODOLOGY AND MODEL

Employing a conservative methodological approach, the research synthesizes quantitative forecasting models to delineate the cascading nexus between financial market depth, financial market access, financial market stability and HDI within the SSA context. Using a secondary dataset available from 1990 to 2023, we covered forty (40) Africa countries for the study analysis to achieve the study objectives. The study's data were collated from the World Bank Development Indicator (WDI) Database. Panel Autoregressive Distributed Lag Model (PARDL) forms the main estimation technique for this study. The choice of Panel Autoregressive Distributed Lag (ARDL) model for this study is because it stands out as a superior econometric tool for analyzing dynamic relationships in panel data. It can handle mixed stationarity, estimate short- and long-run relationships, accommodate heterogeneity, and maintain robustness against endogeneity. This follows the Mean Group, Pooled Mean Group and the Dynamic Fixed Effect. Also, the Hausman Test was used as a section criterion from the five Autoregressive Lag Models. This would help determine the most efficient technique.
The aggregated model for this study is as presented below:

$$\mathrm{HDI}_{it} = \delta_o + \sum_{t=1}^{k} \delta_1 \mathrm{HDI}_{it-1} + \sum_{t=1}^{k} \delta_2 \mathrm{FNMD}_{it-1} + \sum_{t=1}^{k} \delta_3 \mathrm{FNMA}_{it-1} + \sum_{t=1}^{k} \delta_4 \mathrm{FNMS}_{it-1} + \vartheta_1 \mathrm{HDI}_{it-1} + \vartheta_2 \mathrm{FNMD}_{it-1} + \vartheta_3 \mathrm{FNMA}_{it-1} + \vartheta_4 \mathrm{FNMS}_{it-1} + \mu_{it}$$

Table 1: Measurement of Variables

Variable	Proxy	Data source
Human Development Index (HDI)	Measured as the average achievement in key dimensions of human development.	WDI database
Financial market depth (FNMD)	Calculated as the size of banks, other financial institutions and financial markets in a country.	WDI database
Financial Market Access (FNMA)	Computed as the availability and affordability of financial services, including access to loans and financing.	WDI database
Financial Market Stability (FNMS)	This is measured as the z-score used in assessing the stability of financial market.	International Monetary Fund's Global Financial Development Database

Source: Authors' compilation from Available Literature, 2025

4. RESULT AND DISCUSSION

The analytical results of the study present a comprehensive depiction of the interconnected of financial market expansion and human development within the Africa context.

Descriptive Analysis

Table 2 presents a summary of the basic panel descriptive statistics for the variables under study. These variables were analyzed using descriptive statistics, including measures such as the mean, median, maximum, minimum, standard deviation, kurtosis, and the Jarque-Bera statistic. The Jarque-Bera statistic combines skewness (which measures the degree of symmetry) and kurtosis (which assesses the degree of peakedness) of the observations.

Table 2: Panel Descriptive Statistics

Variables	**Mean**	**Median**	**Maximum**	**Minimum**	**Std. Dev**	**Skewness**	**Kurtosis**	**JB Stat**
HDI	0.476	0.469	0.804	0.197	0.116	0.458	3.175	49.254
FNMD	0.1	0.052	0.863	0	0.146	3.084	12.925	7737.719
FNMA	0.105	0.042	0.912	0	0.158	2.199	7.019	2011.117
FNMS	0.183	0.145	0.723	0	0.148	1.572	5.267	851.615

Source: Author's Computation (2025)

Correlation Analysis

Table 3 shows a test of the linear association amongst the variables under study using panel correlation matrix. From the table, it is evident that all the variables are positively correlated, with different degrees and strength of correlation. This, however, is not a test of impact as correlation does not in any way imply causation.

Table 3: Panel Correlation Matrix

	HDI	**FNMD**	**FNMA**	**FNMS**
HDI	0.013555			

FNMD	0.006863	0.021196		
	16.31816	-------		
	0	-------		
FNMA	0.013932	0.008982	0.024789	
	43.09785	15.69467		
	0	0		
	0	0	0	
FNMS	0.010219	0.013905	0.017471	0.02203
	27.02103	30.97821	41.48422	-------
	0	0	0	-------

Source: Author's Computation (2025)

Cross-sectional Dependence

Tables 4 presents the summaries of the cross-sectional dependence test to provide a good justification for the use of panel unit root test that assumes no cross-section dependence. It was discovered that there is no cross-section dependence among the variables

Table 4: Cross-Sectional Dependence Test

Variables	**Breusch-Pagan LM**	**Pesaran Scaled LM**	**Bias-corrected scaled LM**	**Pesaran CD**	**Inference**
HDI	765.362	-0.370612	-0.976672	-0.1635759	No Cross-section dependence
FNMD	704.0155	-1.923812	-2.529872	-1.986829	No Cross-section dependence
FNMA	753.548	-0.669724	-1.275785	-0.954386	No Cross-section dependence

FNMS	778.431	-0.039724	-0.645785	-0.704915	No Cross-section dependence

Source: Author's Computation (2025)

Panel Unit Root

Table 5 shows the summaries of the panel unit root test output. The study made used of four panel unit root tests that assumed cross-sectional independence for the stationarity test, the result shows that all the variables are stationary at levels which provides justifications for the use of Panel-ARDL for the estimation.

Table 5: Summary of Panel Unit Root

Variable	IPS			ADF Fisher			PP		
	Test Stat	Pvalue	Inference	Test Stat	Pvalue	Inference	Test Stat	Pvalue	Inference
HDI	-18.082	0	I(0)	469.267	0	I(0)	866.105	0	I(0)
FNMD	-17.305	0	I(0)	457.624	0	I(0)	847.622	0	I(0)
FNMA	-17.651	0	I(0)	456.085	0	I(0)	932.375	0	I(0)
FNMS	-18.513	0	I(0)	480.606	0	I(0)	888.401	0	I(0)

Source: Author's Computation (2025)

Hausman's Estimation

Table 6 shows the Haussmann test, and it was used to determine whether fixed effect model or random effect model is feasible for this study. The results of the Haussmann Test as showed variation across entities is assumed to be random. Due to this, the result of the random effect model is considered appropriate for this study

Table 6: Estimation Output

First Model									
	Pooled			**Fixed Effect**			**Random Effect**		
	Coefficient	Std. Error	P.value	Coefficient	Std. Error	P.value	Coefficient	Std. Error	P.value
C	-	-	-	0.42	0	0	0.42	0	0
FNMD	-	-	-	0.54	0.02	0	0.53	0.02	0
FNMA	-	-	-	0.12	0.02	0	0.12	0.02	0
FNMS	-	-	-	-0.06	0.03	0.014	-0.06	0.03	0.017
Diagnostic test									
R^2				0.605024			0.596571		
Adj R^2				0.591808			0.595081		
Haussmann Test									
2.026616 (0.8455)									

PARDL Baseline Estimates

In this section, we estimate the model following the result that was reported in Table 7. To examine the Contributing Impact of Financial Market Expansion to Human Development in SSA Countries

Table 7: Summary of PARDL Estimation Result

Variable	Coefficient	T-Statistic	Prob.*
FNMA	0.520364	18.60563	0.0000*
FNMD	0.119938	4.127252	0.0000*
FNMS	-0.77714	-2.297407	0.0218*

Note: The P-value is reported at 95% confidence level *p<0.05, **p<0.01, ***p<0.001. Standard errors in parentheses. Constant not reported

Source: Author's Computation (2025)

Following the result in Table 7, it was discovered that Financial Market Depth (FNMD) and HDI in SSA countries result revealed (∂ = 0.120, t-stat of 4.127, p-value of 0.000) which shows that financial market depth has direct and indistinguishable impact on HDI in SSA countries. Our empirical evidence validates some theoretically derived predictions for the relationship between financial market depth and human development. The evidence provided from our results supports the findings of White (2023) and Johnson (2023) who established a positive and significant association between financial market depth and human development.

In addition, the result shows that Financial Market Access (FNMA) has a positive and statistically significance relationship with HDI in SSA countries (∂ = 0.520, t-stat of 18.606, p-value of 0.000). However, the empirical results support the findings of Robinson (2024) and Haris (2024) who found a significant association of financial market access and HDI.

Also, the analysis found that the negative but significant association between the financial market stability and HDI in SSA countries (∂ = -0.777, t-stat of -2.297, p-value of 0.0218). These findings are not matched with the outcomes of Mwenda (2022) and Kagunda (2022) who found a positive and significant impact of financial market stability and HDI

5. CONCLUSIONS

The study investigated the Contributing Impact of Financial Market Expansion to Human Development in SSA Countries. Findings revealed that financial market access and financial market depth both have positive and significant effects on the human development index in SSA countries while financial market stability has negative and significant effects on HDI in SSA countries. As shown by the findings of this study, the depth of the financial market plays a very important role in human development. This it does by increasing financial awareness. The findings of this study underscore the significant role that the depth of the financial market plays in fostering human development. A well-developed and deep financial market provides a robust platform for economic growth by facilitating access to diverse financial instruments, enhancing resource mobilization, and ensuring efficient allocation of capital. This, in turn, supports entrepreneurship, job creation, and income generation, which are critical drivers of human development. Furthermore, a deep financial market encourages financial inclusion by bridging gaps in access to financial services, especially for underserved populations, enabling them to participate actively in economic activities. This finding aligns with the financial development theory which states that to drive human development, there is a need to deepen resource allocation and mobilize savings.

Access to financial markets is a critical factor in driving human development, as it empowers individuals and businesses to participate actively in economic activities. When people have access to financial markets, they are better able to mobilize funds for productive purposes, such as starting or expanding businesses, investing in education, improving healthcare, or enhancing infrastructure. Moreover, financial market access enables individuals to save and invest, leading to wealth accumulation and greater financial security. It also provides a platform for accessing credit, insurance, and other financial services, which are essential for managing risks and building economic resilience. For marginalized communities, access to financial markets can bridge the gap between economic potential and opportunity, promoting financial inclusion and reducing inequality. This finding is consistent with the financial inclusion theory which states that access to financial services is a fundamental right and a key driver of economic development.

The stability of the financial system plays an important role in fostering human development by boosting investors' confidence and creating a favorable environment for investment. A stable financial system ensures that financial institutions operate efficiently, markets function smoothly, and risks are adequately managed, thereby reducing the likelihood of disruptions that could harm the economy. When investors perceive a financial system as stable, they are more inclined to commit their resources, knowing that their investments are less likely to be jeopardized by sudden market fluctuations, systemic failures, or economic uncertainties. This confidence, in turn, stimulates domestic investment and drives capital formation, which is crucial for sustained economic growth. Furthermore, financial stability serves as a magnet for foreign direct investment (FDI). Foreign investors are particularly sensitive to economic and financial risks, and a stable financial system signals a well-regulated and predictable economic environment. This encourages multinational corporations and foreign entities to invest in various sectors, leading to technology transfer, job creation, and increased productivity, all of which contribute significantly to human development and economic prosperity. This finding is supported by the financial instability hypothesis which posited that financial markets are prone to cycles of boom and bust, driven by the behavior of borrowers and lenders, which can lead to systemic crises.

Recommendations

Based on the findings and conclusions of the study, the study recommended the following;

I. Governments should prioritize policies that deepen financial markets by fostering the development of diverse financial instruments and strengthening the capacity of financial institutions to support long-term investments.

II. Efforts should be made to expand financial market access to underserved populations and regions. Policymakers can design inclusive strategies to integrate marginalized groups, including women, youth, and rural populations, into the financial ecosystem.

III. Policymakers and regulatory authorities should strengthen mechanisms for monitoring and mitigating risks that may destabilize financial markets. This includes establishing robust risk management frameworks and implementing macro-prudential policies that balance financial stability with growth objectives

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