NEXUS BETWEEN MONETARY POLICY AND ORANGE ECONOMY IN NIGERIA: A CATALYST FOR CREATIVE SECTOR DEVELOPMENT

NWIKINA CHRISTIAN GBARAWAE
Department of Economics, Faculty of Social Sciences, Rivers State University, Nkpolu-Oroworukwo, Port Harcourt, Nigeria
christian.nwikina@ust.edu.ng, 08063779661

THANKGOD TONYE
Department of Economics, Faculty of Social Sciences, Ignatius Ajuru University of Education Rumuolumeni, Rivers State, Nigeria
powerfulrugged@yahoo.com, 08038669287

NWANKWO NNEKA UCHENNA
Department of Economics, Faculty of Social Sciences, Rivers State University, Nkpolu-Oroworukwo, Port Harcourt, Nigeria
nneka.nwankwo@ust.edu.ng, 08033088940

ABSTRACT
This paper investigates the relationship between monetary policy and Nigeria's orange economy, highlighting its potential as a catalyst for creative sector development from 1985 to 2023. Monetary policy indicators, including the monetary policy rate, money supply, and cash reserve ratio, were employed as proxies for monetary policy, while the art, entertainment, and recreation industry served as a representation of the orange economy. Data were sourced primarily from the Central Bank of Nigeria (CBN) Statistical Bulletin. The study applied the Augmented Dickey-Fuller (ADF) unit root test to ensure stationarity, the Johansen co-integration test to examine long-run relationships, and the Vector Auto-Regressive (VAR) model for short-run dynamics. Empirical findings revealed that all variables were stationary at first difference. The Johansen co-integration test indicated no long-term association among the variables. However, the VAR analysis demonstrated that broad money supply had a positive and significant impact on the art, entertainment, and recreation industry, while the monetary policy rate and cash reserve ratio showed a positive but insignificant relationship with the sector. The study concludes that monetary policy significantly influences Nigeria's orange economy. It recommends that the Central Bank of Nigeria (CBN) establish a creative industry financing framework under the Creative Industry Financing Initiative. This framework should feature lower interest rates and longer repayment terms to support stakeholders in the art, entertainment, and recreation sectors, fostering sustainable growth and development.
Keywords: Orange Economy, Monetary Policy Rate, Money Supply, Cash Reserve Ratio
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1. INTRODUCTION
In recent years, the orange economy, encompassing industries driven by creativity, cultural expression, and intellectual property, has gained recognition as a transformative force for economic growth. The term "orange economy" was popularized by the Inter-American Development Bank (IDB) in 2013, referring to the economic value generated by sectors i.e. arts, media, entertainment, and technology (Buitrago & Duque, 2013). In congruent with UNESCO (2015), the orange economy is a vital sector that promotes cultural diversity and innovation, helping nations strengthen their cultural identity while generating employment. Hartley et al. (2013) further describe it as a creative ecosystem that merges culture with commerce, contributing to global economic competitiveness.

For Nigeria, the orange economy represents a growing segment that significantly contributes to GDP, employment, and exports. In congruent with the National Bureau of Statistics (NBS, 2022), creative industries, including film, music, and fashion, account for approximately 1.45% of Nigeria's GDP, a share that has shown steady growth. The Nigerian music industry alone is valued at over $40 million and is projected to continue expanding with the rise of digital platforms and international collaborations. This creative surge positions Nigeria's orange economy as a promising driver of sustainable development, with potential to reduce youth unemployment and enhance global cultural influence. However, the growth trajectory of the orange economy is intricately tied to macroeconomic conditions influenced by monetary policy. Defined as the process by which a central bank manages the supply of money, interest rates, and credit availability, monetary policy serves as a tool to achieve economic stability (Friedman, 1968).

In Nigeria, the Central Bank of Nigeria (CBN) plays a pivotal role in shaping monetary policy, aiming to stabilize inflation, foster economic growth, and ensure a balanced exchange rate. Mishkin (2007) emphasizes that effective monetary policy not only stabilizes prices but also encourages investment by managing the cost and availability of credit. It is therefore, imperative to note that for the orange economy to thrive, supportive monetary policies are essential. This implies that the central bank through its monetary policies have significant influence on creative sectors in congruent with recent statistical information. Take for example, high interest rates can limit access to credit for small creative enterprises, stifling their growth. Furthermore, inflation and exchange rate volatility in Nigeria can increase production costs for artists and creative businesses reliant on imported materials. In response, the CBN's recent interventions—i.e. targeted credit facilities for small and medium enterprises (CBN, 2023)—aim to support sectors like the creative industry by making financing more accessible.

Consequently, to support Nigeria's orange economy, specific monetary policy tools can be applied, i.e. the Monetary Policy Rate, Cash Reserve Ratio, and Money Supply. The Monetary Policy Rate, which currently stands at 18.5% (CBN, 2023), determines the lending rates commercial banks offer to businesses, including those in the creative sector. High monetary policy rates raise borrowing costs, potentially limiting creative businesses' access to affordable credit, which is crucial for funding production, marketing, and distribution activities. Conversely, lowering the monetary policy rate could make borrowing more accessible, encouraging more investment in the sector and supporting industry expansion. Similarly, the cash reserve ratio, which dictates the portion of deposits banks must hold in reserve, currently stands at 32.5% (CBN, 2023). A high cash reserve ratio, restricts the liquidity banks can extend as loans, which can hinder creative startups and small and medium scale enterprises from accessing the funds they need to grow.

Reducing the cash reserve ratio, however, would increase loanable funds in the banking system, potentially making financing easier for creative entrepreneurs to launch projects, enhance production quality, and access international markets. Lastly, the money supply is another crucial factor that influences inflation and consumer purchasing power. A controlled increase in money supply can stimulate demand within the creative economy by providing consumers with greater disposable income to spend on cultural and entertainment products, thereby boosting sector revenues. However, if unchecked, a rapid increase in money supply could lead to inflation, increasing the cost of essential inputs and making it challenging for creative businesses to maintain affordable pricing.

There has been a gradual shift in the link between monetary policy and the orange economy throughout the course of time. The emergence of creative industries like as Nollywood and

Afrobeats has been fostered by increased liquidity, which is frequently driven by monetary expansion. This has provided Nigeria with the opportunity to establish itself as a worldwide cultural powerhouse. On the other hand, variations in exchange rates, which are often the consequence of modifications to monetary policy, have consistently produced a variety of results. Although the depreciation of the naira has made Nigerian exports more competitive, it has also increased the manufacturing costs for innovative enterprises who depend on imported products and services. Monetary policy presents a number of challenges, one of which is high inflation, which diminishes the buying power of consumers and thus affects the market for innovative goods. In a similar vein, high interest rates may make it difficult for innovative entrepreneurs operating on a smaller scale to get finance, which in turn restricts their capacity to make investments in their enterprises and to grow them. The orange economy has shown extraordinary endurance in spite of these obstacles, making a considerable contribution to Nigeria's gross domestic product (GDP) and offering work opportunities for a huge number of young people.

There are a number of issues that have arisen as a result of this connection. These challenges comprise restricted access to credit as a result of high interest rates, the influence of the fluctuating exchange rate on manufacturing costs, and the inflationary pressures that lower the buying power of consumers. Furthermore, the informal character of a significant portion of the creative industry restricts its access to official financial services and policy advantages, which makes it difficult for the sector to fully capitalise on the monetary resources that are available. Furthermore, there is sometimes a disagreement between the aims of monetary policy and the particular requirements of the creative sector, which results in a deficiency of individualized assistance for the business.

It is against this background, this paper seek to answer the following question. To what extent has money supply promoted the orange economy [Art, Entertainment and Recreation]? How has monetary policy rate influenced the orange economy [Art, Entertainment and Recreation]? And To what extent has cash reserve ratio influenced the orange economy [Art, Entertainment and Recreation]? This research paper aims to answer these important problems and disclose the complex ways monetary policy influence the orange economy in Nigeria. The structure of the paper is as follows: after this introduction, Section 2 reviews relevant theoretical and empirical literature. Section 3 details the research methods and definitions of key variables. Section 4 presents the findings, while Section 5 concludes with a discussion on policy implications and recommendations.

2. LITERATURE REVIEW

2.1 Theoretical Literature

The Creative Economy Theory

The Creative Economy Theory, introduced by John Howkins in 2001, is owing to the notion that creativity is a valuable economic resource that drives economic growth, especially in industries rooted in intellectual and cultural production. In congruent with this theory, industries i.e. music, film, fashion, and art—collectively known as the creative or orange economy—play a transformative role in modern economies. These industries generate significant economic value through intellectual property, innovation, and unique cultural assets, turning creativity into a productive and profitable asset. The theory assumes that creativity itself is a primary driver of economic value and that intellectual property generated within these creative industries can generate substantial returns. This intellectual property, which comprises copyrights, trademarks, and patents, becomes a form of economic capital, essential to developing a knowledge-based economy. Additionally, it assumes that cultural

goods have global appeal and that a country's unique cultural assets, i.e. music and art, can reach international markets, thus fostering export opportunities.
Another key assumption is that human capital—the skills, talent, and innovation of individuals—is central to the creative economy. Therefore, investing in education and skills training for people in creative fields is seen as fundamental to the growth of the sector. Furthermore, the theory holds that digital and technological innovations are catalysts that enhance the production, distribution, and accessibility of creative goods, allowing the industry to reach wider audiences and grow faster. Proponents of this theory, i.e. Howkins, David Throsby, and Richard Florida, emphasize that the creative economy not only stimulates economic growth but also enhances cultural identity and social well-being. They argue that creative industries foster innovation, generate jobs, and create exportable cultural products, which are essential for economic resilience and diversification, particularly in developing economies seeking alternatives to traditional sectors. For Nigeria, this perspective underscores the potential of the creative sector to support GDP growth and create sustainable employment, offering an alternative revenue source that complements other sectors. Throsby, an economist in cultural economics, argues that creative industries contribute not only to economic growth but also to social cohesion by enriching national identity and preserving cultural heritage. Florida's perspective further supports this, as he believes regions with thriving creative industries attract talented individuals, fostering innovation and economic diversity. However, some critics express skepticism about the over-reliance on the creative economy as a primary driver of growth.

Economists like Ben Fine and Alan Freeman argue that creative industries may not be reliable in developing economies where traditional sectors are crucial for stability and employment. Freeman, for example, notes that challenges i.e. irregular employment and lower wages in creative fields make them less dependable, cautioning against neglecting essential sectors that support broader economic stability. Terry Flew also raises concerns that the benefits of the creative economy may be more pronounced in developed countries where infrastructure and technology are readily available, while developing economies may struggle to realize similar benefits without sufficient support. Despite these criticisms, Creative Economy Theory remains highly relevant to this study on Nigeria's orange economy. The theory provides insights into how creative industries can drive economic diversification, which is particularly important for Nigeria as it seeks to reduce its dependency on oil. Through this framework, the study can show how creative sectors—supported by strategic monetary policy—could stimulate economic growth.

Keynesian Theory
Keynesian theory, developed by John Maynard Keynes in 1936, emphasizes that government intervention is vital in managing economic cycles, especially during downturns, to stimulate demand, reduce unemployment, and prevent prolonged recessions. Keynes argued that aggregate demand drives economic output, and when demand drops, it leads to reduced production and higher unemployment. His theory assumes that wages and prices are "sticky" and do not quickly adjust, meaning that without intervention, high unemployment can persist. Proponents like Alvin Hansen and Paul Samuelson advocate for government spending to boost demand, foster economic stability, and promote growth, especially through public investment that "crowds in" private investment.

Critics, however, i.e. Milton Friedman and Robert Lucas, caution that sustained government intervention can lead to inflation or crowd out private investment. Despite this, Keynesian ideas remain relevant for exploring how Nigeria's monetary policy—through interest rates, money supply, and inflation management—can stimulate its orange economy. The theory suggests

that, by creating a demand-driven approach and providing accessible financing, Nigeria's central bank could boost growth and employment in creative industries like film, music, and fashion. Applying Keynesian principles to Nigeria's orange economy aligns with the need for monetary policies that support economic diversification. Lower interest rates and accessible credit can encourage private investment in creative businesses, helping them expand and contribute to GDP. The theory's focus on demand-driven policies highlights the potential for strategic interventions to build resilience in Nigeria's creative sector, supporting jobs and income, and contributing to broader economic growth.

The Opportunity-Based Theory

The Opportunity-Based Theory, proposed by Israel Kirzner (1973) and later developed by Shane and Venkataraman (2000), suggests that entrepreneurs drive economic growth by identifying and exploiting market opportunities. This approach is particularly relevant to Nigeria's creative industry, or "orange economy," where entrepreneurs capitalize on global demand for Nigerian music, film, and fashion. The theory assumes that market inefficiencies create opportunities, which entrepreneurial minds exploit to introduce innovative solutions. For instance, in response to distribution challenges, Nigerian creatives have leveraged digital platforms to reach wider audiences. Stable monetary policy can enhance these opportunities by lowering financial risks and improving access to capital.

Proponents of the theory argue that economic stability enables opportunity recognition and innovation, suggesting that a favorable monetary policy—marked by low inflation and accessible credit—can empower entrepreneurs in Nigeria's orange economy. For example, if filmmakers have better access to affordable loans, they are more likely to produce high-quality content for international markets. However, critics, like William Baumol (1990), argue that broader institutional issues also shape entrepreneurial success, implying that monetary policy alone isn't enough. Structural improvements, i.e. enhanced copyright protections and internet infrastructure, are also essential. Ultimately, Opportunity-Based Theory underscores that supportive monetary policy can reduce financial constraints, enabling Nigeria's orange economy to thrive by allowing entrepreneurs in music, fashion, and film to build on growing global demand and bolster Nigeria's creative presence on the world stage.

2.2 Conceptual Literature

Monetary Policy

Monetary policy is a powerful tool that shapes the pulse of a nation's economy, influencing everything from the cost of borrowing to the value of currency and overall economic stability. In Nigeria, where the economy is dynamic and complex, monetary policy plays an essential role in steering growth, controlling inflation, and maintaining financial stability. By carefully managing interest rates, money supply, and bank reserves, the Central Bank of Nigeria (CBN) creates conditions that promote investment, stabilize prices, and encourage employment. This intricate balance helps cushion the economy against global shocks and fosters a resilient environment for sustainable development. Iyoha (2002) sees the monetary policy as the process through which the Central Bank of Nigeria regulates the economy by controlling the supply of money and influencing interest rates, monetary policy is central to maintaining macroeconomic stability. Olomola (2010) further describes it as a set of tools used by the central bank to guide economic objectives, i.e. price stability, full employment, and balanced trade.

Adeoye and Saibu (2014) note that monetary policy in Nigeria has historically focused on achieving economic stability, especially in a country where fiscal policies are heavily influenced by the oil sector. These explanations highlight that monetary policy is a strategic intervention to influence the economy's overall health. The Central Bank of Nigeria utilizes

various instruments, i.e. the monetary policy rate (MPR), cash reserve ratio (CRR), and open market operations (OMO). In congruent with Ojo (2013), these tools allow the CBN to control money supply, influence credit availability, and stabilize the economy. Adebayo (2015) notes that monetary policy in Nigeria often must account for external pressures, i.e. exchange rate volatility and oil price shocks, which influence inflation and foreign reserves. Monetary policy holds critical importance for Nigeria's economy by achieving several key objectives, i.e. price stability, employment generation, economic growth, exchange rate stability, and financial sector stability. Omotosho (2016) notes that maintaining price stability is crucial in a developing economy like Nigeria, where inflation can erode purchasing power and savings. By adjusting interest rates, the CBN can foster employment growth, a vital intervention given Nigeria's high youth unemployment rate (Okunola, 2019).

Furthermore, increasing the money supply can enhance productivity in sectors like agriculture, which are essential to Nigeria's growth (Oseni, 2017). Sanusi (2020) points out that monetary policy helps stabilize the naira, which is critical in a country heavily dependent on oil exports. The benefits of effective monetary policy in Nigeria comprise enhancing the investment climate, encouraging inclusive growth, and supporting the non-oil sector. As Ekeocha (2019) emphasizes, stable monetary conditions attract foreign investment, fueling infrastructure development and job creation. Balogun (2021) highlights that policies supporting small and medium enterprises promote inclusive growth, while Ibrahim (2020) underlines that monetary support to non-oil sectors is essential for diversifying the economy. This study will explore the crucial role of monetary policy in Nigeria, focusing on its impact on sustainable development and its potential to drive growth in emerging sectors like the orange economy.

Orange Economy

The orange economy is a vibrant and transformative force that harnesses the creative potential of individuals and communities, driving innovation, cultural expression, and economic growth. In Nigeria, this burgeoning sector encompasses various industries, including film, music, fashion, and visual arts, which are not only reshaping the cultural landscape but also contributing significantly to the nation's GDP. As the global demand for creative content rises, Nigeria's orange economy presents immense opportunities for job creation and entrepreneurship, positioning the country as a key player in the international creative market. Defined as the economic activities that revolve around creative and cultural sectors, the orange economy comprises fields i.e. arts, entertainment, media, and design.

In congruent with the Inter-American Development Bank (Buitrago & Duque, 2013), the orange economy capitalizes on the creative potential of individuals, transforming ideas into goods and services that enhance cultural identity and economic value. The United Nations Educational, Scientific and Cultural Organization (UNESCO, 2015) emphasizes that this economy fosters cultural diversity, enhances social cohesion, and drives inclusive growth, making it a vital component of sustainable development. The importance of the orange economy in Nigeria cannot be overstated. It serves as a catalyst for economic diversification, reducing dependence on oil revenues and contributing to job creation in a country with high unemployment rates. The Nigerian creative industry has grown exponentially, with the National Bureau of Statistics (2022) reporting that the arts, entertainment, and recreation sector accounted for approximately 2.3% of the country's GDP in recent years. This growth underscores the sector's potential to drive economic progress and foster innovation across various domains.

Moreover, the orange economy fosters cultural exchange and enhances Nigeria's global presence. As Nigerian music, film, and fashion gain international recognition, they open doors

for collaboration and investment, attracting foreign capital and promoting tourism. The success of Nigerian artists and filmmakers on global platforms, i.e. the rise of Afrobeat and Nollywood, exemplifies the creative industry's ability to boost national pride while generating revenue. The benefits of investing in the orange economy extend beyond economic growth. The sector encourages entrepreneurship, as individuals are empowered to create and monetize their talents, leading to increased innovation and competitiveness. Additionally, the orange economy plays a crucial role in social development by promoting cultural heritage and providing platforms for marginalized voices. By prioritizing the creative industries, Nigeria can harness its rich cultural diversity, creating a more inclusive and dynamic society.

Relationship between Monetary Policy and Orange Economy in Nigeria

The relationship between monetary policy and the orange economy in Nigeria is intricate and multifaceted, as effective monetary policy can significantly influence the growth and sustainability of the creative industries. As Nigeria seeks to diversify its economy away from oil dependence, fostering the orange economy becomes increasingly important for job creation, cultural expression, and economic resilience. One of the primary tools of monetary policy is the Monetary Policy Rate, which influences the cost of borrowing. When the Central Bank of Nigeria (CBN) adjusts the MPR, it directly affects interest rates throughout the economy. For instance, in September 2023, the CBN maintained the MPR at 18.75% to combat rising inflation, which was reported at approximately 22.8% in August 2023. While this approach aims to stabilize prices, it can also have a dampening effect on the creative industries, which often rely on affordable credit for investment and expansion. High interest rates can deter creative entrepreneurs from seeking loans for projects in film, music, and fashion, stifling innovation and growth within the orange economy.

Moreover, the Cash Reserve Ratio (CRR), which mandates the proportion of customer deposits that banks must hold as reserves, is another monetary policy tool that impacts liquidity in the financial system. In 2023, the CBN raised the CRR to 32.5% in an effort to curb inflation. This increase means banks have less money available to lend, which can lead to tighter credit conditions for creative businesses. In congruent with the National Bureau of Statistics, the Nigerian creative industry grew by 7% in 2022, largely fueled by increased investments and consumer spending. However, with higher CRR, access to financing for startups and small creative enterprises may be restricted, potentially slowing down growth in this vital sector. Furthermore, monetary policy impacts money supply, which plays a crucial role in fostering economic activities. The CBN's decisions on open market operations can influence the availability of funds for investment in the orange economy. A report by PwC (2023) indicates that Nigeria's creative industry has the potential to contribute $9 billion to the economy by 2025, but this potential can only be realized if financial resources are accessible.

If monetary policy measures result in a contraction of money supply, it may inhibit the ability of creative entrepreneurs to invest in new projects, hire talent, or expand their operations. The interplay between monetary policy and the orange economy is further illustrated by the CBN's targeted interventions aimed at supporting specific sectors, including the creative industries. Initiatives i.e. the Creative Industry Financing Initiative (CIFI) provide funding opportunities for filmmakers, artists, and musicians. By ensuring that monetary policy accommodates such initiatives, the CBN can promote a thriving orange economy. For example, in 2022, the CIFI disbursed over ₦2 billion ($4.8 million) to various projects within the creative sector, facilitating growth and innovation. Conclusively, the relationship between monetary policy and the orange economy in Nigeria is characterized by a balance between controlling inflation and fostering growth in creative industries. While monetary policy tools like the MPR, CRR, and money supply directly influence the financial landscape, targeted initiatives and support from

the CBN can help bridge the gap, ensuring that the orange economy flourishes amidst challenging economic conditions. As Nigeria continues to embrace its creative potential, aligning monetary policy with the needs of the orange economy will be critical for sustainable growth and development.

2.3 Review of Related Empirical Studies

Using yearly data from 1985 to 2022, Ogwuche and Obiaje (2023) looked at how monetary policy affected economic development in Nigeria. The research used the Autoregressive-Distributed Lag (ARDL) method to determine a long-term correlation between monetary expansion and variables including interest rates, inflation, currency exchange rates, and money supply. While the money supply, interest rate, and exchange rate all had positive relationships with the dependent variable, the results indicated that inflation had the only negative relationship with economic growth in Nigeria over the long term.

Using a number of economic factors, Oseni and Oyelade (2023) looked at how fiscal and monetary policies affected GDP growth in Nigeria. Results shown that the broad money supply, total employment, gross capital creation, and lending interest rate are important determinants of economic development in Nigeria. The research indicated that GDP is positively and significantly affected by total employment, wide money supply, and gross capital creation, but negatively and significantly affected by lending interest rate.

Using Disney as a case study, Kuiyuan (2023) examines how interest rate rises by the Federal Reserve have affected the entertainment business. An impulse response analysis using a VAR model and a stock return and conditional variance assessment using an ARMA-GARCH model are both used in the research. The results show that Disney's international profits fall when the USD index rises, and that a rate increase by the Fed would hurt the company's bottom line. Nonetheless, a surge in stock prices might occur if higher interest rates attract more capital to the stock market, which in turn increases demand for equities. Initially, the net impact is negative, then positive, and finally negative again; eventually, the net effect approaches zero.

The impact of monetary policy on the industrial value added of the CFA franc zone of sub-Saharan Africa was investigated by Agbonrofo and Ajibola (2023) using panel data spanning seven nations in the area from 1995 to 2021. For both the long and medium term, the research used the panel ARDL model to estimate the manufacturing sector's reaction to monetary policy. The three dynamic panel estimators used were Mean Group (MG), Pooled Mean Group (PMG), and Dynamic Fixed Effect. For monetary policy, we have the lending interest rate, the exchange rate, and domestic loans to the private sector; for manufacturing performance, we have manufacturing value added. In the short term, the research found that the lending interest rate, private sector credit, and exchange rate—all monetary variables—had little effect on manufacturing sector performance. While the exchange rate had no discernible influence on industrial performance over the long term, lending interest rates and private sector credit both had substantial negative and positive impacts, respectively.

In their 2023 study, Oluwaseyi and Emmanuel looked at how different monetary policies affected spending by the Nigerian government. We used the Autoregressive Distributed Lag (ARDL) technique to examine the connection between the monetary policy variables we chose and public spending. Finding a positive correlation between the two, the research highlights the importance of the central bank's control over the money supply in shaping public expenditure. Furthermore, the findings show that government spending is unaffected by short-term changes in inflation.

From 1990 to 2019, Aliu (2022) looked at how well monetary policy stimulated economic development in Nigeria. The empirical investigation used a number of advanced econometric

methods, including the Augmented Dickey Fuller Unit Root Test, the ARDL Bounds Test, and the Error Correction Mechanism (ECM). The results showed that, with the exception of the monetary policy rate, all of the variables were stationary at first difference. There is a long-term association among the variables, in congruent with the ARDL Bounds Test.

By analysing monthly data from 2011 to 2021, Thang et al. (2022) determines if the media has a positive or negative attitude towards the monetary policy of the State Bank of Vietnam (SBV). The results show that the media loves it when the monetary policy shifts from easing to neutral/tightening or vice versa. The stock market index's volatility mitigates this impact. When accounting for monetary policy factors, different metrics of media favorability, and the endogeneity issue, our results remain unchanged. In light of these results, SBV's monetary policy should be carefully considered and implemented.

The effect of monetary policy on the efficiency of Nigeria's private sector is the subject of research by Kabir (2022). This research makes use of the ARDL (Autoregressive Distributive Lag) technique. In congruent with the results of the ARDL Bounds test, there is a link between the variables in the long term. The wide money supply significantly improves private sector performance in the short and long term, in congruent with the findings. Both the short-term and long-term effects of the real interest rate and real exchange rate on private sector performance are negative and substantial.

Research by Okwor et al. (2022) looked at how different monetary policy tools affected private sector lending in Nigeria. The research analysed data from 1981 to 2021 using an ARDL, or auto-regressive distributed lag model. The research set out to do two things: first, determine how the monetary policy rate affects private sector credit in Nigeria; and second, find out how the liquidity ratio affects private sector credit in Nigeria. The effect of liquidity ratio (LIQ) on private sector lending was beneficial but not statistically significant. The effect of the monetary policy rate (MPR) on private sector lending was negative, albeit it was not statistically significant.

In their 2021 study, Nwankwo and Agbo looked at how different monetary policy actions affected GDP growth in Nigeria. We used interest, discount, and open market rates as explanatory factors in monetary policy, with the natural log of real GDP serving as the dependent variable. We utilised time series data from 1985 all the way up to 2015. In addition to performing unit root tests, the research used an Ordinary Least Squares approach. The research found that interest rates and discounts had a positive but non-significant impact on economic development in Nigeria, while money supply (OMR) had a very favourable effect.

From 1986 to 2019, Uju and Ugochukwu (2021) analyse how monetary policy impacted industrial development in Nigeria. For these data, we created a multivariate regression model and used the Ordinary Least Square (OLS) regression method. In congruent with the findings, the Nigerian Manufacturing Sector Gross Domestic Product was positively and significantly affected by Open Market Operation (OMO) as measured by the Treasury bill rate, positively and significantly by Cash Reserve Ratio (CRR), and negatively and significantly by Monetary Policy Rate (MPR).

Nwoko et al. (2016) looked at the years 1990–2011 to determine how well the monetary policies of the Central Bank of Nigeria might stimulate economic development. Using multiple regression models, the primary statistical tool for analysis, we investigated the effect of money supply, average price, interest rate, and labour force on Gross Domestic Product. Research shows that the CBN Monetary Policy measures successfully control real and monetary sector aggregates, including employment, prices, output, and economic growth rate. This study's

empirical results show that the money supply has no effect on GDP, but that average price and labour force do. There was a statistically significant negative interest rate.

In their 2021 study, Henny and Muhamad examine how monetary policy affects businesses. The VECM is the best model to use when dealing with non-stationary time series data. The research used statistics and financial data collected quarterly by the Central Bank of Indonesia (BI) and Statistics Indonesia (BPS) from 2010 to 2019. Owing to the data, it seems that the industrial sector reacts positively when the BI interest rate variable shocks it. However, whether exposed to changes in the consumer price index or the BI interest rate, the manufacturing sector reacted negatively. The variable representing inflation, as assessed by the Consumer Price Index (CPI) and Foreign Direct Investment (FDI), shows the highest percentage contribution, in congruent with the findings of the variance decomposition.

Eiji (2019) examines how the US, UK, and Japan, three nations that have lately adopted unorthodox monetary policy, have affected industrial production. To find an unexpected shock to monetary policy, the researchers used a structural Bayesian vector autoregressive model that has limits on both zero and sign. Within a nation, the impacts on production vary greatly across different sectors. In the US, for instance, a one standard deviation shock to the total asset of the central bank might cause industry peak production reactions ranging from -0.01% to +0.35%. While the impacts of unconventional monetary policy on production differ somewhat among industries in the three nations, they are, on balance, comparable to those of conventional monetary policy.

Helge et al. (2010) examines the positive coverage of monetary policy actions in the media. Our research shows that the quantity of information the ECB communicates has an effect on media coverage. When inflation rises beyond the inflation goal, the media has a tendency to report more adversely on ECB policy choices, suggesting that they take a critical monitoring role.

Gaps and Value addition

This paper critically reviewed existing empirical studies on monetary policy and its impact on the orange economy, uncovering a spectrum of conflicting findings. For instance, studies by Oseni and Oyelade (2023), Aliu (2022), Thang et al. (2022), Henry and Muhammed (2021), and Helge et al. (2010) concluded that monetary policy tools positively influence the orange economy. In contrast, Kuiynan (2023) found that tools like the lending rate and monetary policy rate could constrain the sector's progress. Similarly, research by Ogwuche and Obiaje (2023), Okwor et al. (2022), Nwankwo and Agbo (2021), Uju and Ugochukwu (2021), and Nwilo et al. (2016) revealed mixed results, with monetary policy components i.e. the monetary policy rate, money supply, and cash reserve ratio showing either positive or negative relationships with the orange economy, varying in significance across different studies. Notably, most prior studies primarily focused on monetary policy's relationship with economic growth or industrial output, often neglecting the orange economy's unique components, i.e. art, entertainment, and recreation. This oversight represents a significant gap in the literature. To address this gap, this study provides fresh insights by empirically examining the nexus between monetary policy (monetary policy rate, cash reserve ratio, and broad money supply) and the orange economy, specifically through the lens of the art, entertainment, and recreation industry. By extending the scope of analysis to cover the period from 1985 to 2023, this research enhances the understanding of monetary policy’s role as a catalyst for creative sector development and economic diversification.

3. METHODOLOGY

The research looked at how the Nigerian government's monetary policies affected the country's orange economy. It used a standard Vector Auto-Regressive (VAR) model, with the MPR, MS, and CRR serving as exogenous variables, and the art, entertainment, and recreation industry serving as endogenous. We used the Augmented Dickey-Fuller unit root test and Johansen Co-integration methods for analysis, and we retrieved secondary data from the Central Bank of Nigeria (CBN) statistics bulletin.

3.1 Theoretical Framework

This paper was structured in congruent with the Creative Economy Theory. To examine how Nigeria's monetary policy affects the orange economy, the theory offers a good framework. It emphasises how the arts, entertainment, and leisure play a pivotal role in fostering innovation, economic diversity, and overall progress. The idea stresses the importance of monetary policies and other supporting conditions in increasing the creative sector's access to resources and funding. To promote economic growth, monetary policy instruments in Nigeria, including as the money supply, cash reserve ratio, and monetary policy rate, affect investment and productivity in the national economy. Studying the effects of monetary policy on Nigeria's orange crop is significant to this theory because it stresses the significance of using creativity and innovation to foster sustainable development.

3.2 Model Specification

This study is owing to the modification of Uju & Ugochukwu (2021) when investigating the impact of Monetary Policy on Industrial Growth in Nigeria. Their model is specified as follows:

$$MANU = f(TBR, CRR, MPR) \quad 1$$

Where: MANU = Contribution of manufacturing subsector output to Gross Domestic Product. CRR = Cash Reserve Ratio, MPR = Monetary policy rate, TBR = Treasury Bill Rate

The model was modified by introducing broad money supply (MS). The model is specified as follows:

$$AER = f(MPR, MS, CRR) \quad 2$$

The mathematical model could be symbolically expressed as;

$$AER = \beta_0 + \beta_1 MPR + \beta_2 MS + \beta_3 CRR \quad 3$$

Equation (3.2) above is transformed into an econometric model by incorporating the disturbance term (ε) as follows:

$$AER = \beta_0 + \beta_1 MPR + \beta_2 MS + \beta_3 CRR + e \quad 4$$

Logarithmic transformation are also a convenient means of transforming a highly skewed variable into one that is more approximately normal (Kenneth 2011)

The modified version of the model adopted for this study now take the form of

$$LAER = \beta_0 + \beta_1 MPR + \beta_2 LMS + \beta_3 LCRR + \mu_t \quad 5$$

Where:

AER = Art Entertainment Recreation, MPR = Monetary Policy Rate, MS = Broad Money Supply, CRR = Cash Reserve Ratio, f = functional relationship β_0 = Intercept of relationship in the model/constant B_1-$B_4$3= Coefficients of each independent or explanatory variable e= Stochastic or Error term.

This leads to the implementation of the following process:
To rule out the possibility of erroneous findings caused by non-stationary variables, we ran the Stationarity Test using the Augmented Dickey-Fuller unit root. When dealing with non-stationary variables at levels, it is necessary to difference them until they reach stationarity. That is why Ordinary Least Squares (OLS) regression is the first tool used if every variable is level-stationary. To estimate the connection and verify for cointegration, the Auto-Regressive Distributed Lag (ARDL) bounds testing technique is utilised. This is necessary when variables are integrated of different orders, i.e. I (0) and I (1). Because of this, we may examine the factors in both the short and long term. Given that, after taking into account the unit root output, all of the variables were determined to be stationary, this article elected to employ the Johansen Co-integration.
Also, the Johansen Co-integration result can show that there is no co-integrating equation at all, or that there are several co-integrating equations. We shall use the error correction mechanism or vector error correction mechanism if the variables show one or more co-integrating equations. Nonetheless, the results of the current investigation are in accordance with the Johansen Co-integration Result.
Hence, the VAR model can be written as;

$$Yt = C_1 + \alpha_{11} Y_{t-1} + \alpha_{12} X_{t-1} + \mu_t$$

$$LAER_T = C_1 + \alpha_{11} LAER_{t-1} + \alpha_{12} LMPR_{t-1} + \alpha_{13} LMS_{t-1} + \alpha_{14} LCRR_{t-1} + \mu_t \quad 6$$

$$LMPR_T = C_2 + \alpha_{21} LAER_{t-1} + \alpha_{22} LMPR_{t-1} + \alpha_{23} LMS_{t-1} + \alpha_{24} LCRR_{t-1} + \mu_t \quad 7.$$

$$LMS_T = C_3 + \alpha_{31} LAER_{t-1} + \alpha_{32} LMPR_{t-1} + \alpha_{33} LMS_{t-1} + \alpha_{34} LCRR_{t-1} + \mu_t \quad 8.$$

$$LCRR_T = C_4 + \alpha_{41} LAER_{t-1} + \alpha_{42} LMPR_{t-1} + \alpha_{43} LMS_{t-1} + \alpha_{44} LCRR_{t-1} + \mu_t \quad 9.$$

Where,
C_1, C_2, C_3, and C_4, are constants (intercepts) for each equation.
The coefficients α_{ij} measures the effect of each lagged variable.
$\mu 1_t$, $\mu 2_t$, $\mu 3_t$, and $\mu 4_t$, are error terms capturing random shocks in each equation at time t.

This structure captures the dynamic interdependencies between art, entertainment, and recreation (AER) and the economic variables: monetary policy rate (MPR), money supply (LMS), and cash reserve ratio (LCRR)

Description of Variables in the Model

Art, Entertainment and Recreation (AER): The orange economy is being captured by the art, entertainment and recreation. Therefore, the art, entertainment, and recreation industry encompasses sectors that create and manage creative, cultural, and recreational experiences. This comprises visual arts, music, film, theater, publishing, sports, museums, and tourism-related events. These activities are significant drivers of the creative economy, often referred to as the "orange economy." In Nigeria, this industry contributes to economic growth by creating employment, generating revenue, and promoting tourism. The art, entertainment and recreation is measured in billions of Naira annually.

Monetary Policy Rate (**MPR**): Nigeria's Central Bank establishes the important interest rate known as the monetary policy rate to regulate inflation and govern lending rates in the economy. It has an impact on the cost of financing, which in turn affects corporate investments and consumer expenditures. As a result, financing becomes more costly when the monetary policy rate is high, which can limit the availability of funding for creative projects, recruiting, and facility improvements. Consequently, this paper advanced the hypothesis that there is a

detrimental correlation between the monetary policy rate and the sectors of art, entertainment, and recreation. The monetary policy rate is a percentage (%) that serves as a substitute for monetary policy instruments. That is, $\beta 1<0$

Broad Money Supply (**MS**): This represents the total amount of money available in an economy, including cash, demand deposits, and easily accessible savings. It reflects the level of liquidity that consumers and businesses have for spending and investment. This means that when money supply grows, it typically increases liquidity, making funds more available for investments in creative projects, infrastructure, and talent. Greater liquidity also boosts consumer spending power, as individuals have more disposable income, which can lead to increased spending on entertainment and recreational activities. Therefore, this study assumes a positive relationship between broad money supply and the art, entertainment and recreation. The broad money supply is used to proxy monetary policy tools and is measured in billions of Naira. That is, $\beta 2>0$

Cash Reserve Ratio (**CRR**): This represents the percentage of customer deposits that commercial banks are required to hold as reserves with the Central Bank, rather than lending out. It's a tool used to regulate liquidity and control inflation in the economy. As a consequence, when the cash reserve ratio is high, banks have less money to lend, which can make borrowing more difficult and expensive for businesses in the creative sector, limiting their ability to fund projects, expand facilities, or invest in new ventures. This can constrain industry growth by restricting access to capital. As a result, this expect a negative relationship between cash reserve ratio and the art, entertainment and recreation. The cash reserve ratio is used as a substitute for proxy monetary policy tools and is measured in percentage (%). That is, $\beta 3<0$

4. RESULTS AND DISCUSSION OF FINDINGS

Unit Root Test

The study implemented the Augmented Dickey Fuller (ADF) unit root test to ascertain the order of integration of the variables under investigation, thereby enabling the selection of an appropriate methodology to prevent spurious regression.

Table 1: Unit Root Test Using Augmented Dickey Fuller (ADF)

Variables	Levels		First Difference		Order of Integration	P-value
	T. Statistics	5%Critical Value	T. Statistics	5%Critical Value		
LAER	-1.278954	-2.941145	-3.951020	-2.943427	I(1)	0.0042
LMPR	-2.797979	-2.941145	-7.204350	-2.943427	I(1)	0.0000
LMS	-2.011044	-2.941145	-4.269631	-2.943427	I(1)	0.0018
LCRR	-1.402492	-2.941145	-5.844247	-2.943427	I(1)	0.0000

Source: Extracts from E-view 10. * Level of significance at 5%

Table 1 above shows the results of Augmented Dickey Fuller (ADF) Tests to evaluate whether the variables in the research are stationary series or non-stationary series. At initial difference I (1), the stationarity test findings demonstrate LAER, LMPR, LMS, and LCRR were stationary. The Johansen co-integration would be used in data analysis to search for log-run connections among the variables.

Table 2: Lag Length Selection Criterion

Lag	LogL	LR	FPE	AIC	SIC	HQ

0	-761.6675	NA	3.50e+13	42.53708	42.71303	42.59849
1	-616.6841	249.6936*	2.72e+10*	35.37134*	36.25107*	35.67839*
2	-601.6076	22.61474	2.97e+10	35.42265	37.00617	35.97534
3	-590.6488	14.00297	4.31e+10	35.70271	37.99002	36.50104

Source: Extracts from E-view 10.

Where;

LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

The Var Lag Selection Criterion for the analysis of the effect of monetary policy on the orange economy in Nigeria is shown above. Owing to the stance stated by the AIC, we claim that lag length one (1) is the suitable lag for the analysis. Lag 1 was selected in keeping with the rule of thumb, which meant the researcher had to decide which information criteria had the lowest figure and so was the best. A model is better the lower its value.

Johansen Co-integration Test

Table 3: Test for Johansen co-integration using Trace and Max-Eigen statistic

Hypothesized No. of CE(s)	Trace Statistic	0.05 Critical Value	Prob.**	Hypothesized No. of CE(s)	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	44.22585	47.85613	0.1053	None	22.39538	27.58434	0.2008
At most 1	21.83047	29.79707	0.3080	At most 1	14.51681	21.13162	0.3242
At most 2	7.313662	15.49471	0.5414	At most 2	4.069497	14.26460	0.8519
At most 3	3.244165	3.841466	0.0717	At most 3	3.244165	3.841466	0.0717

Source: Authors compilation from E-Views 10

Table 3 illustrates the Johansen test for the existence of a cointegrating connection among the time series data in the analysis of the effects of monetary policy factors on Nigeria's orange economy. Owing to the analysis of the trace statistics and the maximum eigenvalue statistic, we conclude that no cointegrating correlations exist in the research. This assumption is warranted since the trace statistics values of 44.22585, 21.83047, 7.313662, and 3.244165 are all inferior than their respective critical values of 47.85613, 29.79707, 15.49471, and 3.841466. The max-eigen statistics values of 22.39538, 14.51681, 4.069497, and 3.244165 are all inferior than their respective critical values of 27.58434, 21.13162, 4.069497, and 3.244165. Consequently, the null hypothesis asserting the absence of a cointegrating link among the series is accepted, whereas the alternative hypothesis is rejected. In light of the absence of long-run convergence among the series, we will continue to estimate the vector autoregressive model.

Table 4: Vector Auto-Regressive Model Result (Dependent Variable = LAER)

Variables	Coefficient	Std. Error	t-Statistics	Prob
C	-2.294129	0.831483	-2.747065	0.0069
LMPR(-1)	0.053964	0.259817	0.207700	0.8358
LMS(-1)	0.402544	0.143823	2.799590	0.0059
LCRR(-1)	0.014457	0.108219	0.132369	0.8949
ECM(-1)	0.657968	0.134867	4.880800	0.0000
Adj R^2 =0.895113, F-statistics = 1.864686 (4.173399), DW =2.257952				

Source: *Authors computation 2024*

At the 0.05 significance level, the coefficient estimate for the error correction component, ECM (-1), is significant and has a negative value. This indicates that the model's long-run equilibrium will be attained yearly at a pace of 0.66%. This indicates that a yearly adjustment rate of 0.66% might rectify the error from the previous year. The adjusted R-Square (R2) value indicates that the independent variables (LMPR, LMS, and LCRR) explain 90% of the total variation in the dependent variable (LAER). The F-statistic is significant at the 5% significance level, indicating that the model is generally noteworthy. The model would be inoperative without serial correlation, as shown by the Durbin-Watson statistic of 2.257952, which is closely approximated to 2. The model's short-run outcome is shown in Table 4. The log value of the monetary policy rate (LMPR) serves as a proxy for monetary policy in Nigeria, demonstrating a positive influence of +0.053964 on the log value of art, entertainment, and recreation (LAER). This signifies that for each unit increase in the logarithm of the monetary policy rate (LMPR) in Nigeria, the logarithmic value of the art, entertainment, and recreation (LAER) will grow by around 0.06%. The logarithmic value of the monetary policy rate does not substantially correlate with art, amusement, and leisure (p = 0.8358). This is the predicted outcome in congruent with economic theory. An escalation in the logarithms of the monetary policy rate is expected to constrain the potential of the art, leisure, and recreation sector.

The logarithmic value of the broad money supply (LMS) is +0.402544, using the art, entertainment, and recreation (LAER) value for Nigeria. If the logarithmic value of broad money supply (LMS) in Nigeria increases by one unit, the logarithmic value of art, entertainment, and recreation (LAER) will increase by around 0.40%. The logarithmic value of wide money supply (LMS) has a significant correlation with the logarithmic value of art, amusement, and leisure, as shown by a p-value of 0.0059. This outcome is corroborated by economic theory. It is expected that an increase in the money supply by the monetary policy authority would result in a rise in the value of the orange economy, including art, entertainment, and leisure. Finally, the logarithmic value of the cash reserve ratio (LCRR) is +0.014457 when using the logarithmic value of art, entertainment, and recreation (LAER) in Nigeria. The logarithmic value of the cash reserve ratio (LCRR) would rise by about 0.01% with a one-unit increase in the logarithmic value of art, entertainment, and recreation (LAER) in Nigeria, as shown by the 0.8949 p-value. We determine that there is no significant correlation between the logarithmic value of the cash reserve ratio and the logarithmic value of art, entertainment, and recreation (LCRR).

Discussion of Findings

(i) Monetary Policy Rate and Art, Entertainment and Recreation in Nigeria.

Regression research utilizing the Auto-Regressive (VAR) Model revealed that, as a stand-in for the orange economy, the art, entertainment and recreation industry (AER), Monetray policy rate (MPR) had a positive association with art, entertainment, and recreation. Economic theory is not supported by it. It was anticipated that as the CBN rate rises, borrowing becomes more expensive, which can restrict funding for creative projects, hiring, and facility upgrades. Also, the conclusion from the p-value demonstrates that Monetray policy rate (MPR) do not have statistical significant impact on art, entertainment and recreation. As a result, the research confirms the null hypothesis, which claims that MPR and AER are not significantly related. Uju and Ogochukwu (2021) and Okwor (2022) found different things in their respective investigations.

(ii) Broad Money Supply and Art, Entertainment and Recreation in Nigeria.

Regression analysis was used to infer a positive relationship between broad money supply (MS) and art, entertainment and recreation (AER). In congruent with economic theory, when money supply grows, it typically increases liquidity, making funds more available for investments in creative projects, infrastructure, and talent. Results show that wide money supply (MS) significantly affects leisure, entertainment, and recreation (AER) (p-value). Therefore, the study finds that the null hypothesis that broad money supply (MS) and Art, entertainment and recreation (AER) have a significant link is erroneous. The findings of this investigation agrees with those of Nwankwo and Agbo (2021).

(iii) Cash Reserve Ratio and Art, Entertainment and Recreation in Nigeria.

Furthermore, our analysis of the short-run data reveals a favourable association between the AER and CRR, which stands for art, entertainment, and recreation. Contrary to what one would expect from economic theory, there is a positive correlation between the cash reserve ratio (CRR) and the art, entertainment, and recreation (AER). It was predicted that when the cash reserve ratio is high, banks have less money to lend, which can make borrowing more difficult and expensive for businesses in the creative sector, limiting their ability to fund projects, expand facilities, or invest in new ventures. However, the p-value of the data indicates that the relationship between cash reserve ratio (CRR) and the art, entertainment and recreation (AER) is statistically insignificant. The study's findings thus support the null hypothesis, which states that there is no statistically significant association between CRR and AER. The findings of this investigation are consistent with those of Uju and Ogochukwu (2021)

5. CONCLUSION AND POLICY RECOMMENDATIONS

Conclusion

Analysing the relationship between Nigeria's monetary policy and orange economy, the research employed the Augmented Dickey-Fuller (ADF) Unit Root test Johansen Co-integration and the Vector Auto-Regressive (VAR) Model. The analysis covered 38 years, from 1985 to 2023. The chosen time frame (1985–2023) encompasses pivotal epochs in the history of Nigeria's currency and economy. For example, the Structural Adjustment Program (SAP) liberalised interest and exchange rates in the mid-1980s, which laid the groundwork for monetary policy changes that would later affect many industries, including the creative ones.

This time frame also coincides with the orange economy's rising profile internationally, making it possible to evaluate its slow but steady ascent in Nigeria. In addition, information about monetary policy, we looked at monetary policy rate, broad money supply, cash reserve ratio, and other important economic variables. One indicator of the orange economy was Art, entertainment and recreation (ART). In congruent with the results, Art, entertainment and recreation (ART) were positively and significantly affected by the broad money supply, although the monetary policy rate and cash reserve ratio were positively and insignificantly related to Art, entertainment and recreation (ART). Thus, it was concluded that monetary policy mattered much to the orange economy.

Recommendations

The following suggestions were put out in light of the results;

i. As part of its Creative Industry Financing Initiative, the Central Bank of Nigeria (CBN) need to set up a system for funding the creative industries in Nigeria. Stakeholders in the arts, entertainment, and recreation industries should benefit from this framework's reduced interest rates and extended payback periods, which will promote long-term growth and prosperity.

ii) To make sure that the creative sector gets its hands on the extra cash, the Central Bank of Nigeria (CBN) should broaden its policy on financial inclusion. To further support companies in the creative, entertainment, and leisure industries, the CBN should expand its Creative Industry Financing Initiative to comprise low-interest loans with customisable payback plans.

iii. If the Nigerian government wants to foster an economy that is more conducive to the creative industries, it should think about changing the cash reserve ratio (CRR). In particular, the CBN can lower the CRR to persuade commercial banks to provide more credit to innovative companies.

iv. The National Council for Arts and Culture (NCAC) and the Nigerian Film Corporation (NFC) need to make it easier for people and organisations involved in the creative industry to obtain financing possibilities from the Bank of Industry (BOI) and other financial institutions. Advocate more forcefully for public-private partnerships to bolster the orange economy's funding.

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