

## GAP IN LITERATURE

| Author/year          | Topic                                               | Analytical Tools Used                                                                                                                                                                      | Variables employed                                                                                                                     | Findings                                                                                                       | Gap                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eze and Okpala(2010) | Determinants of private Domestic savings in nigeria | OLS and co integration                                                                                                                                                                     | Domestic private savings,gross domestic product, money supply, interest rate and inflation                                             | All variables are found to co integrated showing long run relationship                                         | The study used OLS with co integration contrary to econometric theory while the current study use co integration and ECM and also that the variables in employed are different from the variable of the current study such as gross domestic product, money supply and inflation; the study was done in 2010 the 5years gap gave good reason for the current study                |
| ONUOHA 2011          | Determinants of savings in Nigeria                  | The coefficient of multiple determination( $R^2$ ) was claimed to be the method of analysis which is not agreeable to us since $R^2$ is an output of regression and not a tool of analysis | Aggregate financial savings,gross domestic product, per capita disposable income, trade openness, interest rate and net capital inflow | The study found out that per capita disposable income has positive and significant impact on aggregate savings | The study was carried out in 2011 while the current study is in 2015 given a 4 yrs gap which is a good reason for the current study to continue; The variables are different from the current study such as ,gross domestic product, trade openness and net capital inflow, the study did not indicate her tools of analysis thereby casting doubts on the validity of the result |
| Adekunle 2015        | Determinants of savings and investment in nigeria   | Co integration Ecm, Granger causality                                                                                                                                                      | Gross national savings, savings deposit rate, inflation, aggregate consumption, gross domestic product, aggregate                      | The result shows a positive relationship between savings, investment and economic growth in                    | Though their model is contradicting, the variables are different from the current study variables, the topic is also different from the current study topic in terms of                                                                                                                                                                                                           |

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|                                |                                                                                           |                     | demand                                                                                                                        | Nigeria                                                                                                                                                 | determinant of investment                                                                                                                                                                                                                                                                            |
| <b>Nwakeze&amp; Omoju 2011</b> | <b>Population growth and savings in nigeria</b>                                           | Ecm,                | savings rate, population, real per capita income, real interest rate, inflation rate and financial depth                      | <i>The study showed that income &amp; rapid population growth have positive and negative significant impact respectively on savings in Nigeria</i>      | The study was carried out in 2011 while the current study is in 2015 given a 4 yrs gap; The variables are different from the current study such as population, inflation rate and financial depth, the study didn't do Granger causality                                                             |
| Imoughele and Ismaila,2014     | <b>An Econometric Analysis of the Determinants of Private Domestic Savings in Nigeria</b> | Co integration, ECM | income per capital, inflation rate, term of trade and financial deepening                                                     | results show that income per capital, inflation rate, term of trade and financial deepening are significant determinants of private savings in Nigeria. | The variables are different from the current study such as inflation rate, term of trade and financial deepening; The study was carried out in 2014, A year gap is enough reason for the current study to be carried out ; the study didn't do Granger causality                                     |
| Nwachukwu and Egwaikhide 2007  | <b>An Error-Correction Model of the Determinants of Private Saving in Nigeria</b>         | Co-integration, ECM | private saving rate, real per capita GNDI, growth rate of real per capita GNDI, real interest rate, rate of inflation, public | The study compared estimation results of the Error-Correction Model with those of three conventional models: Partial-Adjustment, Growth Rate            | The study has different order of integration in their test of unit root and ought have adopted ARDL MODEL and not ECM. The study was done 2007 and the current study is 2015 given 8 years gap which is a good reason for the current study to continue; also the study didn't do Granger causality, |

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|  |  |  | saving rate, external debt service ratio, terms of trade and degree of financial depth. | and Static Models. The study conclude that the ECM performs much better than the other models | the variables of the study is different from the current research variables such as capita GNDI, growth rate of real per capita GNDI, rate of inflation, public saving rate, external debt service ratio, terms of trade and degree of financial |
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