

Financial Development Nexus on Economic Growth in Nigeria

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Abstract

Financial system development entails advancement in the magnitude, competence and steadiness of monetary markets alongside manifold benefits for the economy. However, these gains are not visible in the growth process of Nigeria, hence, the examination of financial development's effect on economic growth in Nigeria from 1981 to 2020. Domestic credit to private sector (DCD), broad money supply (BMS), inflation (INF) and trade openness (TOP) were the independent variable while the dependent variable is growth rate in gross domestic product (GDP). Auto-Regressive Distributed Lag (ARDL) model result of the error correction term points to 96% upturn after a year's disequilibrium. The long run result showed a positive and insignificant interconnection involving domestic credit to private sector and growth rate in gross domestic product, but a negative and significant connection, between broad money supply and inflation rate. Conclusion is that, a facilitator for economic growth is financial development; while proper and appropriate monetary policies and strategies that would attract investors is recommended, for increasing capital inflow and investments, and consequently enhancing the level developmental growth in Nigeria.

Keywords: Financial development, Growth, Inflation, Trade openness, Nigeria

Introduction

To develop the financial sector a well set out process of establishment and expansion of markets, mechanisms and institutions is key for growth and investments. The advancement of the financial system entails stability and efficiency of financial market for increased access and size with multiple advantages for the economy (Guru & Yadav, 2019). In the search for development by countries in the African continent, the nations had only experienced sporadic growth but it has not translated to outright development. Nigeria for example could achieve her long-sought development through financial development by optimal capital allocation, better informed decision on investments, effective contract implementation, transaction execution and increased financial access leading to system efficiency, welfare gains and innovation for the economy.

Globally, financial systems have been liberalised including that of Nigeria, thereby putting forward a set of reforms for the efficiency of the financial system - 1986, 2004 and 2009 reforms in Nigeria. Anne and Kevin (2013) noted that sustaining principled guidelines, consolidating market processes and averting monetary crisis are pre-emptive initiatives of reforms to strengthen the system. Economic growth is a rise in internal income level or manufacture by economic drivers for a period of time in a country, and is typified by an expansion in her productive capacity. Investment decisions on savings rate and technological innovations are positively influenced by a well-functioning financial arrangement with beneficial stimulus for economic growth. It is apparent that a nation like Nigeria needs to depend heavily on its financial sector as oil is its mainstay and the agricultural sector is being hounded by archaic methods and lack of innovation. The Nigerian financial system has gone through several reforms aimed at developing the system and improving the savings habit, investment decisions and innovation. Unfortunately, it has not been able to

achieve these objectives; involvement in the growth process of the economy has been minimal for most of the contribution to GDP has been from the petroleum sector.

From the literature reviewed, there exists a conflicting result, thereby resulting to further experiential examination. Studies done by Pinshi and Kabeya (2020), Guru and Yadav (2019), Iheanacho (2016) and Osuji and Chigbu (2012), among others, established a positively significant influence of financial development (herein after referred to as FD) on economic growth, measured by growth rate in GDP. While Moyo et al. (2018), Wang et al. (2015) and Adekunle et al. (2013), affirms a negative consequence of FD on economic growth. This study becomes particularly important in the current context where Nigeria's economy has not been largely influenced by the wave of financial developments. Hence this research, to fill the gap above by making meaningful contribution for policy recommendation and to expand the frontiers of knowledge. The study also makes attempt to identify other possible variables as determinants in Nigeria by modifying then adding to the prevailing studies on financial development in Nigeria. The results showed a positive outcome when FD proxy is domestic credit to private sector representing money demand; whereas a negative outcome when broad money supply, from the supply point of view is used as a proxy. The paper is structured into five sections.

Review of related literature

According to Creane et al. (2004), "financial development is a multifaceted concept, encompassing not only monetary aggregates and interest rates (or rates of return) but also regulation and supervision, degree of competition, financial openness, institutional capacity such as the strength of property rights, and the variety of markets and financial products that constitute a nation's financial structure" Tridip (2011) sees financial development as "producing information about possible investments and allocating capital; monitoring firms and exerting corporate governance; trading, diversification, and management of risk; mobilisation and pooling of savings; and easing the exchange of goods and services." Beck et al. (2010), stated that the task of financial sector cannot be over-emphasized in the expansion of a nation, through the process of capital accumulation and technological advancement which enhances savings rate, investment, capital allocation and foreign capital flows. Akintola et al. (2020) asserts that the chief contribution that modifies economic growth via yield expansion and capital proficiency is financial development.

Empirical review

The dynamic one-step SYS-GMM estimate on BRICS countries by Guru and Yadav (2019) affirms a positively significant relationship amid the independent and dependent variables in those countries, suggesting complementary association between the funding subdivision and stock market advancement in stimulating growth. However, in Brazil, Moyo et al. (2018) observed a negative long run and short run uneven connection involving the two key variables, modelling with the Nonlinear Autoregressive Distributed Lag (NARDL) standard. In China, Wang et al. (2015) running OLS (Ordinary Least Square) regressions obtained a negative outcome on growth, particularly for the tertiary industry, whereas no significant effect for the basic and derived industries. Using Granger's causality context to ascertain the directional correlation linking the two key variables, Pinshi and Kabeya (2020) found a strong, one-way connection in Congo, and in Tanzania, Maganya (2018) applying the vector error correction model, co-integration was observed among the variables.

In Nigeria, Iheanacho (2016) observed a significantly negative relationship connecting the variables in the short-run, whereas it was insignificantly negative in the long run. Ndubuisi (2017) employed multivariate VAR framework and VECM granger causality framework and the result reveals a long run one-path causality linking the variables. Also, Oluwole (2014) by means of OLS (Ordinary Least Square) mode to analyse the link involving money market variables, on growth, established a significant influence. Moreso, Osuji and Chigbu (2012) avails a positive relationship

on the two variables using Error Correction Model (ECM). Arising from the contrasting results and with focus on the demand and supply variables of financial development, this study will expand the frontiers of knowledge by filling the gap in the literature for policy recommendation.

Methodology

The theory underlining this research is the supply leading theory and neoclassical growth theory. The reality of a relationship between financial institution’s asset and liability supply and the monetary services prior to its demand is the pitch of supply leading theory. This will ultimately lead to economic growth as it accords efficient distribution of resources to deficit units from surplus units (Patrick, 1996). Capital accumulation nexus with savings decisions brought about by financial development, from the framework of the mixture of labour, capital and technology, as the impetus for a regular economic growth, is the bone of contention of neoclassical growth theory. It stipulates that achieving equilibrium state is by differing the expanse of labour and capital in the function of production as new technology becomes apparent. Capital accumulation and use within an economy is vital for growth hence the measurement of equilibrium and growth is by the production function. The study adopts and modifies the model used by Osuji (2015). The functional form is:

$$GDP = f (DCD, BMS, INF TOP)$$

Where, *GDP* is Gross domestic product growth rate; *DCD* is Domestic Credit to Private Sector as a % of GDP; *BMS* is Broad Money Supply as a % of GDP; *INF* is Inflation consumer prices annual % and *TOP* is Trade openness as a % of GDP.

In econometric formula it is stated as;

$$GDP = \beta_0 + \beta_1 DCD + \beta_2 BMS + \beta_3 INF + \beta_4 TOP + U_t$$

$\beta_1, \beta_2, \beta_3, \beta_4$, are intercepts for Financial Development, Inflation, Broad Money Supply, Trade Openness respectively, β_0 is the constant and U_t is the stochastic variable. The likelihood of multi-collinearity between the variables were tested and anchored on Finch et al. (2014) postulation of using centred values which were adopted in this research. Records were obtained from World Development Indicators (WDI) using E-views 10 econometric tool for the period 1981 to 2020 with a peak lag length of three (3) chosen, established on Akaike Information Criterion (AIC). Apriori expectation is ($\beta_1, \beta_2 \& \beta_4 > 0$), ($\beta_3 < 0$).

Data presentation

Unit root tests

Table 1 presents mixture of level and first difference order.

Table 1: Unit root results – using intercept (ADF)

Variables	T-statistic (level)	Critical value (5%)	T-statistic (1 st diff.)	Critical value (5%)	Order
GDP	-3.80727	-2.943427	-3.849212	-2.945842	I(0)
DCD	-1.142159	-2.945842	-5.827536	-2.945842	I(1)
BMS	-2.8389	-2.938987	-5.0061	-2.945842	I(1)
INF	-2.975495	-2.938987	-5.746233	-2.941145	I(0)
TOP	-2.451033	-2.938987	-5.471718	-2.945842	I(1)

Source: Author’s compilation (2022)

Variance inflation factors (VIF)

The non-appearance of severe multi-collinearity between the variables is shown in Table 2 since all the values are less than ten (10). This establishes the non-linear relationship of the independent variables.

Table 2: VIF

Variable	Coefficient Variance	Uncentred VIF	Centred VIF
GDP(-1)	0.020282	3.188068	1.841297
DCD	0.069991	32.23992	3.853951
BMS	0.083058	86.74171	9.63282
BMS(-1)	0.05548	74.74852	8.102159
INF	0.0016	4.742754	2.105065
INF(-1)	0.003266	9.789544	4.30152
INF(-2)	0.002826	8.446407	3.746647
INF(-3)	0.001952	5.901854	2.575791
TOP	0.004506	25.28321	2.6033
TOP(-1)	0.00621	34.4372	3.94787
TOP(-2)	0.004381	23.78283	2.977564
C	6.761966	30.15286	NA

Source: Author's compilation (2022)

ECM - Error correction regression

Statistically significant and negative result was obtained and presented in Table 3. The coefficient of adjustment is high at 0.96 that is 96% recovery after disequilibrium within a year.

Table 3: ECM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BMS)	-1.027263	0.217015	-4.733613	0.0001
D(INF)	-0.053975	0.03374	-1.599735	0.1222
D(INF(-1))	0.09879	0.030247	3.266126	0.0032
D(INF(-2))	0.129748	0.037234	3.484652	0.0018
D(TOP)	0.008827	0.054705	0.161365	0.8731
D(TOP(-1))	0.134576	0.055659	2.417852	0.0232
ECM(-1)*	-0.966321	0.121333	-7.964175	0

Source: Author's compilation (2022)

Co-integration/bounds test

Long run nexus was realised with F-statistics of 8.809456 above I(0), I(1) bound on 5% intensity displayed below.

Table 4: Co-integration results

F-Bounds Test	Statistic	Value	Null	
			Significance	I(0) I(1)
F-statistic		8.80946		
K		4		
Actual Sample		37		
			10%	Finite: n=40 2.427 3.395

5%	2.893	4
1%	3.967	5.455

Source: Author’s compilation (2022)

Long run analysis

Shown in Table 5 below is the long run impression of the variables. DCD measure is positive but not statistically substantial; denoting a proportion upsurge in DCD raises GDP to the tune of 0.55 in Nigeria and vice vassal. The eigenvalue of BMS is negative denoting it majorly decreases growth in the economy by 0.55 percent. The coefficient of INF and TOP showed a negative and positive relationship respectively and are both significant. This implies that one percent decrease in INF would increase GDP by 0.204 percent and increase in TOP, increases GDP to the tune of 0.13 percent conforming to the a-priori expectations.

Table 5: Long run outline

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DCD	0.549386	0.273112	2.011581	0.0552
BMS	-0.545089	0.162316	-3.358204	0.0025
INF	-0.20433	0.050334	-4.059512	0.0004
TOP	0.139028	0.052014	2.672911	0.013
C	7.480658	2.823665	2.649272	0.0138

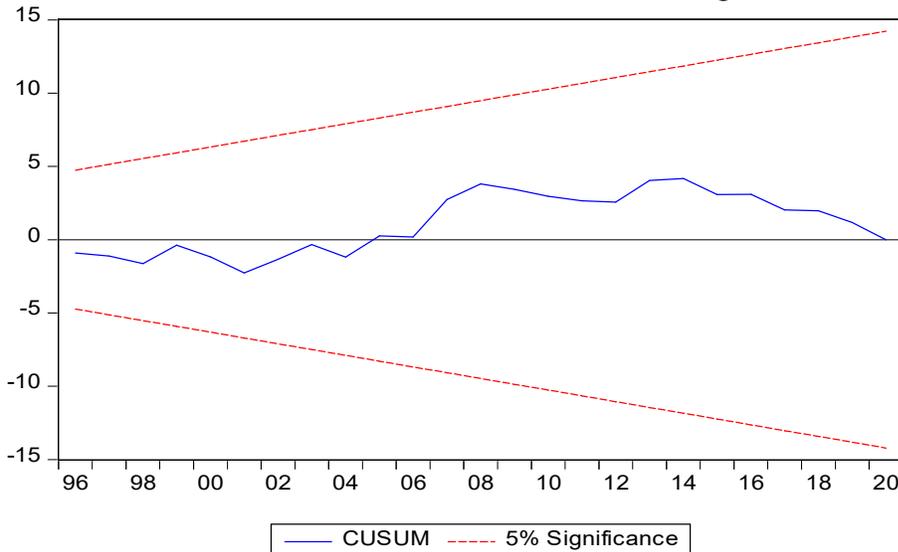
$$EC = GDP - (0.5494*DCD - 0.5451*BMS - 0.2043*INF + 0.1390*TOP + 7.4807)$$

Source: Author’s compilation (2022)

Stability diagnostics

Recursive CUSUM test

Nix break was observed in the Recursive CUSUM test in figure 1 at 5% significant level.



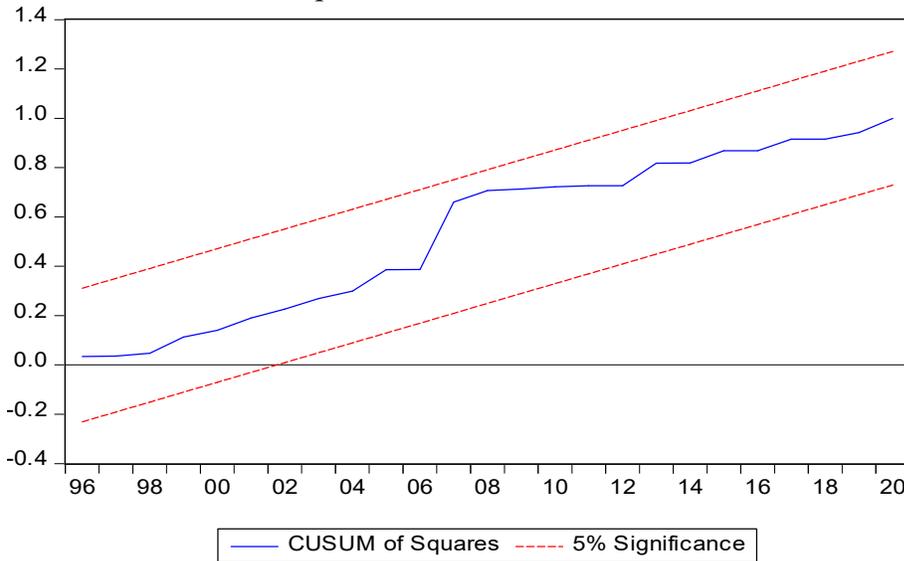
Source: Author’s compilation (2022)

Figure 1: Cumulative sum of recursive residual

Recursive CUSUM of squares

No disruption was seen in the Recursive CUSUM of Squares test in figure 2 at 5% level of significance.

Recursive CUSUM of Squares



Source: Author's compilation (2022)

Figure 2: Cumulative sum of squares Recursive Residual

Discussion of findings

The variables examined had varying results. Domestic credit and trade openness exhibited a positive correlation on gross domestic product's growth, while a contrary nexus was obtained for broad money supply and inflation. Conformity with the supply leading and neoclassical growth theories predictions on financial development remained proven, connoting that a rise in financial development remained necessarily worthwhile for economic growth.

Financial development policies leading to expansion and diversification of the sector should be fostered by the Nigerian government to promote overall growth in the country. This is in tandem with the findings of Pinshi and Kabeya (2020), Guru and Yadav (2017), Osuji and Chigbu (2012) but contrary to that of Moyo et al. (2018) and Iheanacho (2016). Meanwhile, when the level of financial development declines, it increases poverty by limiting financial access of the poor in emerging economy like Nigeria, to investments and productivity.

Conclusion and recommendations

Assessing the outcome of the independent variable on the dependent from 1981 to 2020, a positively insignificant long run correlation ensued amid financial development and economic growth in Nigeria from demand point of view (domestic credit). However, it was negative and statistically significant from the supply perspective (broad money supply as proxy). A positive and negative outcome was respectively observed for trade openness and inflation rate on growth. The recommendation is that Nigeria should pay more attention to proper and appropriate monetary policies and strategies that would attract investors, thereby increase capital inflow and investments, and consequently enhance the level economic growth and development. An appropriate threshold for money supply whereby it is efficient and effective should be maintained, to enhance growth. Trade promoting policies ought to be put in place by the government's fiscal and monetary policy team. Avenues for feedback from the private sectors should be provided by the government for efficient monitoring of governments interventions and improvement for the private sectors as engine of growth.

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How it All Began in Eden: A Theological Exposition on Foundation of Modern Advertising Practice

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Abstract

The claim that advertising is as old as man can be substantiated with Biblical evidence as this paper argues. The paper contends that what transpired at the divinely provided residence of the primogenitors of humanity symbolised the application of the principles of advertising demonstrated in the encounter between Eve and the Serpent on the one hand, and between Adam and Eve on the other. This article attempts to highlight fundamental tenets of advertising as exemplified in that intriguing Biblical narrative. The paper advances its argument by drawing on the supposed persuasive antics adopted by both the Serpent and the Woman in the dramatic scenario in winning the mind and patronage of their targets to roundly disobey an extant celestial injunction as shown in the Bible book of Genesis chapter two, verses sixteen to seventeen. The paper concludes that modern advertising is a reflection of the efficacy of that unique historic persuasive prowess displayed in the momentous encounter at the Garden of Eden. The paper recommends that scholars of advertising should incorporate this perspective as a model in explaining the genesis of advertising as one of the oldest practices of man.

Keywords: Persuasive communication, Garden of Eden, Behavioural change, Theological exposition, Advertising, Adam and Eve

Introduction

It is almost becoming a cliché in contemporary times to say that advertising is as old as man. Many historical analyses have attempted to explain the origin by offering factual evidence of anthropological significance in tracing the genesis of advertising from pre-historic existence. The present discourse attempts to stretch this argument further by situating it within the purview of theological frame based on the documented account in the holy writ concerning the origin of man and by implication, advertising as an extension of man's creative prowess.

The story of *The Fall*, as it has come to be known theologically especially among adherents of the Christian faith, is often read as a narrative of the fate that befell the first parents of all humanity in their quasi-celestial abode in the Garden of Eden. Many readers may not comprehend the significance of the story beyond the ecclesiastical lines. However, to students of business communication, the story of *The Fall* is a useful illustration of how persuasive communication could be used to woo and win potential targets into appreciating and accepting what is brandished before them. This is usually done through verbal interaction. Talk is a mystery of expression that flows through the mouth of humans by means of syllables, sound, signs, etc, to produce understandable words and meaning. Talk is certainly a means of communication.

To an avid marketer, every conversation has the potential of being persuasive to influence behavioural change towards selling something of value to another as it is used in the business of advertising. Marketers deploy advertising argot, which they have contributed to the overall language of business, in their sometimes arduous task of attempting to *sell ice to the Eskimos* in the arctic region, to put it figuratively. Akinbode (2012) acknowledges that language is a very powerful tool in advertising noting that advertising language is unique in terms of usage. Rabi (2014, p. 706) has observed that "Advertising is based on the assumption that words have the power to produce a change—a change in thinking, attitude, belief and ultimately behaviour". Advertising is, indeed, a marketing communication tool because it persuades, appeals to, influences and encourages people to buy or use a product. It makes people accept information projected at them thereby bringing about a behavioural change.

In the Bible story under consideration, the *Serpent* had to engage Eve first in a conversation to convince her to eat the *forbidden fruit*, as it has come to be labelled in contemporary religious lexicon. Obitube et al (2019, p. 246) cite Kannan and Tyagi (2013) who posit that “language is a powerful tool for human beings to communicate and that the use of the right and effective language, both spoken and written, brings success and unquestionable or undiluted success”. The use of language as a tool of communication in the sensational episode of *The Fall* in the Garden of Eden signifies a clear application of the principles of advertising. This is the crux of the argument of this discourse which draws its strength from the supposition that if there was persuasion of Adam by his wife (Eve) who was initially persuaded and convinced by the Devil (symbolised by Serpent) to disobey the rule of God Almighty, then the advertising process, as part of marketing, must have run its course in that singular but momentous encounter.

Synopsis of the narrative

In the narrative based on Bible account in the book of Genesis chapter three, verses one to twenty-four in the King James’ Version (KJV), God prepared a decent residence for the first couple ever to walk the face of the Earth in the Garden of Eden. The maiden couple, Adam and his wife, Eve, had the best of times in this El Dorado and were in constant physical touch with the Creator, who would usually pay them a visit ‘in the cool of the day’.

The story has it that on a certain day, the unexpected happened as a strange visitor (the Devil masquerading in the form of Serpent) paid an unscheduled visit to the couple and supposedly met the woman alone. There was an interaction between both parties during which the inquisitive visitor, with an ulterior motive, requested to know from the woman what was legitimately approved by God for consumption among the numerous tree crops in the Garden. Unfortunately, the strange visitor was able to convince the woman to disregard divine injunction and accept a contrary opinion of not only touching but tasting the *forbidden fruit*. Eventually, the woman ate the fruit and got the husband roped in the act too and that spelled doom for both of them and consequently, humanity in entirety. Incidentally, the stranger, having accomplished his sinister goal, left the couple frustrated, homeless and helpless and launched them into a new experience of life characterised by existential crisis. They, who had never laboured before, began to struggle under strenuous circumstances to sustain their livelihood.

Indeed, this narrative is both intriguing and didactic, not as a piece of homily from a religious perspective, but for its salience and congruence to the field of advertising, a dominant practice and profession in the contemporary world. It is in this dimension that this paper picks interest in exploring the nexus between the theological narrative under study and gimmicks applied in the world of advertising. In essence, this paper examines thematic issues in the Biblical story that are replicated in modern day advertising as underlining principles. It would be seen that what transpired in the Garden of Eden is actually the precursor of modern advertising. Significantly, this article is set to validate the assertion that advertising is simply as old as man.

Conceptual clarification: concept of advertising

As indicated above, there are several claims that tend to equate man’s origin with that of advertising. Obitube et al (2019, p. 239) cite Akinbode (2012) that “advertising is a form of communication and it is one of the oldest professions in the world, being considered as old as humanity”. The allusion to how old advertising is, points to some of the activities of early civilisations in creating publicity for goods and services. Depending on the time and location, different people used varied methods to create awareness of what they were doing as a way of defining their existence. For instance, Hasan (2014, p. 413) states that the origin of advertising as a public announcement is traceable to the town crier and the village drummer who used “their lungs to shout out their own or others’ messages”.

Hasan (2014, p. 412) further observes that one of the earliest definitions of advertising says it is “The dissemination of information concerning an idea, service or product to compel action in accordance with the interest of the advertiser”. This definition is germane to our discussion because it emphasises the need to compel action of the target consumer to align with the expectation of the advertiser. In the story under consideration in this paper, Eve was compelled, through cajoling, to take an action against the divine instruction earlier given to her and her husband in the Garden of Eden. Consequently, the action taken was in the best interest of the Serpent who stood in the status of an advertiser. Sandage et al. (1997) as cited in Obitube et al (2019, p. 239) aver that “advertising is the market instrument which advertisers use to influence the behaviour of consumers at the point of purchase”. There is no doubt that the behaviour of both Adam and Eve was greatly influenced in their decision to eat the *forbidden fruit*.

Most textbooks on the subject of advertising equate its origin with that of man as noted earlier. The proof of this supposition is the knot this paper tries to untie using a theological approach. Chieme & Uche (2019, p. 22) write that “Advertising has always been present for as long as man can remember, presenting itself in forms as simple as direct advertising or as complex as institutional or national consumer advertising”. *Encyclopaedia Britannica* (2016) writes that advertising in the ancient world “was conducted by word of mouth”. The form of advertising discussed in this paper, taking into consideration what transpired at the *Garden of Eden*, is basic but not too simplistic to be useful in illustrating how the process takes place in an unsophisticated manner. This is why Sharma & Singh (2009, p. 34) aver that “Advertising started aeons back in a much unsophisticated form when its objective was to inform. With the passage of time it has become very complicated and sophisticated”. We can readily agree with Sharma & Singh (2009, p. 18) that “Advertising has been around for thousands of years. One way of looking at the cave paintings of Lascaux, which are about 16,000 years old, is as advertising...Nonetheless, advertising recognisable as ‘advertising’ has been around for millennia”.

Theoretical framework

This discourse is premised on the theory of persuasion. According to Nweke (2001) as cited in Asemah et al (2017, p. 122), “persuasion is a systematic and skilful method of creating awareness aimed at changing or strengthening opinions, attitudes, beliefs or values, for a more positive outcome. Persuasion can be seen as skilful presentation of ideas and messages, with [sic] the various publics, with the intention of producing the desired results”. On their part, Asemah et al. (2017, p. 122) see persuasion “as series of messages designed and initiated with the intention of making the recipient to voluntarily accept or internalise new ideas, beliefs, values and attitudes, in order to act in the desired way towards realising the ultimate reward for the communication effort”. Odoemelam et al. (2016, p. 105) posit that “The logic of persuasion is used by humans in everyday activities to achieve their objectives”. The tendency to make the receiver of the information act in a desired manner makes persuasion akin to propaganda. The intended outcome may or may not be in the best interest of the recipient but all to the gain of the message source.

It should be noted that for persuasion to succeed, a person’s affective and cognitive process must be involved. Eve, who is at the centre of the narrative upon which this discourse hangs, took the *forbidden fruit* when she observed that it could make someone wise in her estimation and it was pleasant to the eyes. Bible attests to this claim in Genesis chapter three, verse six: “And when the woman saw that the tree was good for food, and that it was pleasant to the eyes, and a tree to be desired to make one wise, she took of the fruit thereof, and did eat, and gave also unto her husband with her; and he did eat” (KJV). This is probably why Pavlik and McIntosh (2013) as cited in Wilson and Ekpe (2016, p. 166) aver that:

A crucial aspect of strategic communications is the need to persuade an audience. The most effective campaigns use persuasive techniques that encourage audiences to agree with the persuader’s point in an

apparently “natural” or commonsense way. In other words, members of the audience may have started out thinking one thing before being exposed to the message, but afterward think differently.

In this case, both the Woman’s cognitive (perception of the value of the offer) and affective (acting on her perception of the offer) aspects of her behaviour were deeply involved in her decision making. Just as Franzo (2001) as cited in Nnaemeka and Chike (2019, p. 98) rightly opines, “...if the rewards or incentives for the new attitude positively outweighs those associated with the old attitude, there is every chance that the audience will change”. Persuasion is a highly psychological process. Marston (1979) as cited in Asemah et al (2017, p. 122) submits that “human cooperation can be actually sought in three basic ways: power, purchase and persuasion. Of the three, persuasion is most strongly desirable.” Persuasion theory comes in variants such as cognitive dissonance, source credibility, social judgement/involvement, theory of planned behaviour and reasoned action, among others. These theoretical constructs are all geared towards explaining behavioural change and its causes as well as the conditions that induce it.

Topical issues in the discourse

In making a comparative analysis of what transpired in the *Garden of Eden* with the principles of modern day advertising, reference is made to the AIDCA model of advertising to provide a template for the discourse. **AIDCA** is an acronym that stands for **Attention, Interest, Desire, Conviction** and **Action**. As Asemah (2010, p. 197) has rightly noted, “... in order to persuade, you attract attention until you get action”. Asemah further points out the criticism of AIDCA on the grounds that “...the AIDCA principle is too academic and consumer hardly behaves in this manner” adding, however, that “the principle in process is directed towards understanding the art of persuasion”. There is no doubt that for advertising to take place, there would be parties to the transaction, a product or service to offer and accept, a process of packaging and presenting the offer, opportunity of evaluating the offer and finally, action which may culminate in patronage. Taking the above indices into consideration, it would be clear that the AIDCA model of advertising is practical oriented. What this model encapsulates in simple terms is that for advertising to take place, the **Attention** of the target consumer would be obtained first through creating awareness about the product or service offered. Attention directing devices could include broadcast jingles, colourful billboards and neon signs, demonstrative symbols like the use of fresh leaves stuck to an object, or word of mouth to glamorise the good qualities of the product or service. The essence of getting attention of consumers is just to tell them ‘There is something good for you here’.

When the attention of the target consumer is ‘arrested’, his/her **Interest** is aroused. This is done by carefully packaging and presenting the product in a manner that the consumers would be fascinated about the benefits the product would accord them. If the product would do the consumer any good, then it is worth giving some consideration even if this means giving it the benefit of the doubt.

Desire naturally follows Interest when the latter is established. “To create desire, tell the consumer that he will be better off with the product”, according to Asemah (2010, p. 197). When a product looks promising and there is a gap it is meant to fill in the life of the consumer, a desire on the part of the consumer to get that product is triggered. The advertiser would do well at this point to ensure that the consumer is fed with the right information on how and where to obtain the advertised product.

Conviction takes off at the point when the consumer has seen the need to acquire the product. This is based on the prospects of the product meeting a need in the life of the consumer. Conviction indicates that the consumer has made up his/her mind to get the product and may even recommend it to another before or after using it. At this point, the consumer is all out to go for the product by deliberately ignoring other competing brands. Aydin (2014) as cited in Laninhun and Essien (2015, p. 210) has rightly averred that “The most fundamental aim of advertising, therefore,

is ‘to succeed in entering the consumer’s mind, namely, occupying a place in the consumer’s memory’”.

Finally, the consumer gets the product either by searching for it in stores (virtual/stationary), markets, point of display or the product is delivered to him/her through mail, despatch riders or home delivery among other means. At this juncture, the product is in the hands of the consumer. The product or service will have been paid for and ownership taken in most cases. This is the stage of patronage which may extend beyond the immediate consumer to members of his/her social circle like relatives, acquaintances, neighbours and friends. A clinical examination of what happened in the *Garden of Eden* concerning the subject matter of this discourse portrays a similitude of a business transaction in the two encounters between the Woman and the Serpent and between the Woman and her husband. Let us literally dissect the scenario subsequently.

Thematic issues in the discourse

The tripartite parties to the transaction in the *Garden of Eden* have been identified as Eve (the woman), Adam (the man) and Serpent (the Devil). Based on the facts of the matter, the Serpent certainly had a product to offer to the woman as a prospective customer. When the woman had fallen for the Serpent, she became the advertising agent in turn to her husband. Obviously, the Serpent must have had the man and his wife as well as the entire human race (humanity) in mind as prospective customers even though this is not explicitly stated in the original narrative. Here we see the idea of viral marketing taking its roots as it is today in which case one marketer in a transaction would introduce subsequent marketers into the business in a chain-like structure.

The product that was advertised was the *forbidden fruit* as it has come to be known in contemporary religious studies. The fruit in question was never made by the Serpent but because the Serpent had sinister intention in using it to achieve its goal, it decided to market an existing product of another manufacturer. In modern advertising, this is done in the form of marketing companies taking stock and delivering goods and services of other companies to customers. In this case, the marketing company makes profit on charges for delivering the goods and services. For the *forbidden fruit* to be accepted by Eve, what Chieme and Uche (2019, p. 22) have observed came into play that “Advertising is attractively and convincingly placing a product or service on display to attract the attention of prospective buyers to purchase the advertised products. *Advertising does not only tell people about the product but it enlightens them on the benefits they stand to gain from using the product*” (our emphasis). According to Chieme and Uche (2019, p. 23), “This element of advertising contributes to its persuasiveness abilities that stimulate the advertiser’s intended effects from the audience”. This position is further buttressed by Edegoh and Ezech (2016, p. 27) that “The ultimate goal of advertising at all times is to direct the minds of those exposed to the product, service, idea or candidate that it presents”. Related to our discourse, the *forbidden fruit* was already positioned *attractively and convincingly* in the way the Serpent presented it to its target customers. Creating awareness about the product in the Biblical narrative was not an issue as the Serpent took the transaction to the home of its target customers. Since the product was already within the reach of the customers, word-of-mouth was simply employed by the Serpent as advertising channel couched in cunning interrogation of the major prospective customer (the woman). Osundare (1996) as cited in Obitube et al. (2019, p. 246) states that “one of the strategies of advertising is not only to pack maximum information into the fewest possible words, *but also to evoke the maximum possible response with the few words*” (emphasis ours).

The packaging of the message of the Serpent to the woman epitomised the highlighted part of the above assertion. It was compendious in the sense that like in modern advertising, the message was kept short and simple (KISS). The Serpent used just three sentences to present the offer: first, an opening question; second, a statement of assurance and third, a convincing promise of the benefit of the product. The opening question is contained in Genesis chapter three verse one (KJV): “And he [serpent] said unto the woman, Yea, hath God said, Ye shall not eat of every tree of the garden?”

Verse four of the same chapter gives the reinforcement: “And the serpent said unto the woman, Ye shall not surely die”. Verse five gives the punch line: “For God doth know that in the day ye eat thereof, then your eyes shall be opened, and ye shall be as gods, knowing good and evil”.

Timing in terms of message delivery was fundamental here because the Serpent had to do what it wanted to do when it would get the utmost attention of the woman. This was when the husband presumably was not available to dissuade or distract her from listening to the message of the intruder. In modern advertising, timing is of the essence because media audience are not all available at the same time. It behoves the advertiser to identify the most auspicious moment when the largest segment of the target audience could be accessed. The best time for this is the prime time when special programmes would be on air as in broadcasting. In a nutshell, audience segmentation warrants taking into consideration when the largest number of the target population would be most available and exposed to the advert. This was cunningly calculated by the Serpent without any interruption to the message delivery process in a serene environment.

The woman’s interest in the fruit was easily triggered through gimmicks adopted by the Serpent. Every advertiser understands that coming from a background of what the target consumer knows already is a sure means of effortlessly winning the latter’s attention. For instance, in modern advertising, negative or conflicting information about existing competing brands in the market could be an invaluable asset to an advertiser in swaying the confidence of the target consumer to a new product being advertised. With this, the advertiser could easily capture the hearts of the target audience. This again played out in the Biblical scenario under consideration.

The Serpent asked what may be considered as an innocuous question paraphrased as follows: did God say you should not eat the fruits in the Garden? To this seemingly harmless query, the woman responded even with added information that there was just one fruit in the middle of the Garden (identified as the tree of the knowledge of good and evil) which God had warned them not to eat *or even touch* (added information) because if they did, they would die. Just as in modern advertising, the Serpent saw through the innocence and gullibility of the woman and took advantage of these to distort the celestial injunction already given to Adam and Eve. This was the point where the woman was persuaded to jettison what she knew earlier in preference to a strange counter directive. As argued in this paper, advertising thrives on persuasion; part of which is information manipulation to play on the sensibility of the target audience. In this case, advertising has a leaning towards propaganda even though the two concepts may have differing motivations as the former may not necessarily be intended to deceive the unsuspecting target customer. Consider, for instance, how one is convinced that a particular product is superior to other similar brands parading virtually the same attributes in the market. Sometimes, consumers are confused about what actually makes the difference between two or more identical brands within a product line. It is not that there is no product differentiation or individuality in terms of packaging, presentation, quality and sometimes quantity; the point is: no matter how similar rival products may appear, every manufacturer works tirelessly to achieve recognition, acceptance and patronage for his/her brand by gaining the largest audience size in the potpourri of competing brands in the market.

What the Serpent used in catalysing the desire of the woman is what modern advertisers call Unique Selling Proposition/Point (USP) of a product or service. This is the special quality that a particular product has over other similar products and which distinguishes it from the rest in the market. What this means is that the Serpent simply showcased to the woman the benefit of the product offered her different from what other fruits in the Garden gave her. Succinctly stated, the *forbidden fruit* had the singular potential of transforming her entire existence ‘to be like God’. We may suppose that in the thinking of the woman, there was a valid reason although unknown to her, for God to have barricaded her and her husband from eating fruit from the tree in the middle of the Garden.

The prospect of a product making a positive impact on the consumer’s life experience is enough to spark a desire in the consumer to acquire the product. This is why advertisers usually

hammer on the USP of a product or service that makes it different from competing brands. The Bible records that when the woman saw that the fruit was pleasant to the eyes and that it could make someone wise, she took of the fruit and ate it and gave some to her husband who was with her. The fact is: Eve was convinced beyond all reasonable doubt that every other fruit in the Garden could not open her eyes to be like God except the *forbidden fruit!* Little wonder that she easily capitulated by going for it. Desire creates an almost irresistible appetite for a product. It is equally significant to note that Eve took delivery of the product by herself without the assistance of the Serpent. That is the power of persuasion!

Conviction naturally follows desire. Modern advertisers look out for catchy descriptions of their products which can readily stick to the mind of the target customers. The case of Adam portrays this conviction more in the sense that whatever it took Eve to dissuade her husband from obeying the voice of God to accept the *forbidden fruit* must have been borne out of serious packaging, presentation and persuasion. Otherwise, Adam, being the one who received the instruction from God first hand to avoid the *forbidden fruit* before the woman joined him in the Garden, should have resisted the urge to partake in the act of disobedience kick-started by his wife. He neither protested nor resisted the offer. Just as noted earlier, Eve became a marketer for the Serpent by wooing and winning her husband to patronise the product advertised to them in the episodic encounter.

Unfortunately, the outcome of the purchasing decision of both Adam and Eve turned negative as God had to drive them out of the Garden of Eden. In this case, one could see some element of deception in the message that was delivered to the couple by the Serpent in bragging about the efficacy of the *forbidden fruit* to deliver the expected promise of making the couple to become like God when their eyes are open. When this promise is juxtaposed with the undeclared consequence of their action in losing their much cherished home and peace, there is cause for one to believe that the couple was deceived. We may surmise that the Serpent deliberately concealed from its target customers the likely deleterious effect of eating the *forbidden fruit*, knowing full well the result of his own rebellion against God's instruction which cost him his residence in heaven before man was ever formed on earth. We hasten to add that deception is still part of modern day advertising, although unethical as agreed by practitioners, but pronounced in practice. For instance, no alcohol advert would include the likely health risks associated with consumption of the product. The same reasoning applies to other similar products with harmful effects on consumers even though they may be necessities in life.

Commenting on deception as part of advertising, Chieme and Uche (2019, p. 23) observe that "...exaggerated advertisements are more often than not laced with a touch of deception, that is, it is not all the advertisers claim the product can do that the product can actually do. The resultant effect of this is that the consumer purchases the product and in reality the product fails to satisfy their expected needs". These scholars define deception as "a fabricated claim intended to delude someone into wrongly accepting false or inaccurate information" (p. 27). It is self-evident that Adam and Eve were deceived by the Serpent into eating the *forbidden fruit* in the Garden of Eden. Action is the last element in the AIDCA model that we are looking at in this discourse. In modern advertising, action is the consumers' response to the advertisement measured by the level of patronage of the product or service that was advertised. In the case of Adam and Eve, their action in eating the *forbidden fruit* demonstrated a hundred per cent success rate in persuasive gimmicks of the Serpent. When advertising does not lead to product acceptance and patronage by customers, the entire effort put into such exercise could be adjudged to be futile and the process and methods have to be checked and rechecked in form of evaluation.

Conclusion

This paper has attempted an elucidation of how long advertising, as a practice, has been with man, though not from an empirical point-of-view. This is understandable as a limitation because of the

baseline nature of the study. Future researchers on the subject-matter may want to test the acceptability level of the propositions advanced in this study among scholars and practitioners in the fields of Marketing and Advertising.

What happened in the Garden of Eden, as examined in this discourse, could be taken as a semblance of contemporary advertising practice. Evidence of this claim was based on thematic issues discussed about the Biblical story of *The Fall* using the AIDCA model as a springboard. On this note, the article has provided additional illustrative material to the teaching of both Marketing and Advertising. This paper concludes that advertising, indeed, is as old as man; it is only changing forms and patterns in relation to the dynamics of time, knowledge and technology.

Recommendations

On the basis of the foregoing discourse, the following recommendations are made:

- i. The exposition presented in this paper could be appraised for inclusion into the curriculum and pedagogy of advertising and marketing in tertiary institutions of learning.
- ii. Such teaching should be anchored in sound intellectual interrogation of the subject matter devoid of religious proselytisation.
- iii. Empirical research is needed to test the acceptance of the propositions advanced in this study among scholars and practitioners in the fields of Marketing and Advertising.

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