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Capital Market and Economic Growth in Nigeria

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Abstract
The broad objective of this study was to investigate the effect of capital market on economic growth in Nigeria from 1985 to 2019. The ex-post facto research design was adopted in the investigation. The study utilized Cointegration test and Vector Error Correction Model in the analysis. Time series data obtained from the Central Bank of Nigeria statistical bulletin on gross domestic product, market capitalization, and all-share index were analyzed in the study. The results revealed that market capitalization and all-share index had positive and insignificant effects on gross domestic product in Nigeria. On the above notes, the study recommended that government should as a matter of fact; formulate appropriate economic policies that ensure the stability of share prices to encourage nationals' and foreigners' participation in the capital market in the country. In so doing, market capitalization and all-share index would improve leading to increase in the growth of Nigeria's economy.

Keywords: *Capital Market, Economic Growth, Cointegration Test, Vector Error Correction Model*

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I. Introduction

Capital market is described as a highly specialized and organized financial market and indeed essential agent of economic growth because of its ability to facilitate and mobilize savings and investments. To a great extent, the positive relationship between capital accumulation and real economic growth has long been affirmed in economic theories [1]. It plays intermediary role between savers and investors through financial institutions. Therefore, without functional stock market, the capital market may be very illiquid and unable to attract investment [2]. Essentially, the stock market provides liquidity, contributes to capital formation, and investment risk reduction by offering opportunities for portfolio diversification.

Globally, capital accumulation and mobilization to some extent depended on domestic savings and inflows of foreign capital for development and they vary among nations of the world. To address the menace of economic downturn, efforts are made by various governments towards effective resources mobilization. It is in realization of this objective that consideration is given to capital market development. The financial system provides the economy an avenue through which savings are first aggregated and then disaggregated for investments and hence, economic growth. Accordingly, capital market contributes to economic development by enhancing the liquidity of capital investments, as it provides the listed companies with a platform to raise long-term capital and also provide investors with a forum for investing their surplus funds [3].

In Nigeria, the growth and development of capital market can be traced to 1946 with the floating of ₦600, 000 worth of developmental stock but there was un-organized market for secondary trading of issued stocks in the economy. In 1959, following the establishment of the Central Bank of Nigeria (CBN) a year earlier, a N4million federal government development loan was issued in order to foster economic and financial development in the economy. By 1986, Nigeria embraced the International Monetary fund (IMF) Structured Adjustment Programme (SAP) which influenced the economic policies of the Nigeria and led to reforms in the late 1980s and early 1990s. The programme was proposed as an economic package to rapidly and effectively transform the Nigerian economy within two years [4]. However, until SAP was abandoned in 1994, the objectives of the policies were not achieved due to the inability of the notable reforms to include monetary and fiscal policies, sectoral reforms such as removal of oil subsidy in 1988 to the tune of 80%, interest deregulation from August 1987, financial market reform which entails the full or partial privatization and commercialization of about 111 public owned enterprises.

Thus, the Nigeria stock exchange was to play a key role during the offer for scale of the shares of the affected enterprises [5]. The introduction of SAP in Nigeria no doubt has resulted in significant growth of the financial sector and the privatization exercise which exposed investors and companies to the significance of the stock market. Recently, capital market has experienced unprecedented growth which was attributed to the banking sector reform of 2004-2005. [6], opined that capital market often helps government and corporate

entities to raise long-term capital for financing initiating new projects and expanding and modernizing industrial and commercial projects. [7] asserted that financial market development raises output by increasing the capital used in production and ensuring that capital is put into best use. It is against these backgrounds that this study examines the impact of capital market on economic growth in Nigeria.

II. Review Of Related Literature

Theoretical Review

There are several economic theories of growth explaining the relationship between capital market and economic growth in the development process. However, the major ones considered in this research include the efficient market hypothesis, portfolio management theory, financial intermediation theory, and basic investment theory.

Efficient Market Hypothesis

The theoretical explanation on the nexus between capital market and economic growth is expanciated using the Efficient Market Hypothesis (EMH) developed by Fama in 1965 [8]. For the hypothesis, it is impossible to "beat the market" because stock market efficiency causes existing share prices to incorporate and reflect all relevant information. According to the EMH, stocks always trade at their fair value on stock exchanges, making it impossible for investors to either purchase undervalued stocks or sell stocks for inflated prices. As such, it should be impossible to outperform the overall market through expert stock selection or market timing, and the only way an investor can possibly obtain higher returns is by purchasing riskier investments. Hence, financial markets are efficient and prices on traded assets reflect all known information and therefore, are unbiased because they represent the collective beliefs of all investors about future prospects. This shows that past information is useful in improving predictive accuracy. This assertion tends to invalidate the EMH in most developing countries. Equity prices tends to exhibit long memory or long range dependence, because of the narrowness of their market arising from immature regulatory and institutional arrangement [9].

Portfolio Management theory

The theory of portfolio management describes the resulting risk and return of a combination of individual assets. The primary objective of the theory is to identify asset combinations that are efficient. The primary starting point for portfolio theory requires an assumption that investors are risk averse. This simply means that they will not consider a portfolio with more risk unless it is accompanied by a higher expected rate of return [10]. Portfolio theory integrates the process of efficient portfolio formation to the pricing of individual assets. It explains that some sources of risk associated with individual assets can be eliminated, or diversified away, by holding a proper combination of assets. This assertion is based on the fact that the Capital market has an almost infinite set of financial securities or assets into which investors can commit funds, in order to enhance the value of their investment, earn stable returns, and absorb or maintain associated risks at their barest minimal. In order to realize these three basic attributes, most investors prefer to invest in a combination of financial securities and physical assets. This combination of securities, investments and assets which investors hold to satisfy defined risk-return objectives, is what is called a Portfolio [11]. Rationally, every investor would be interested in investments of high returns with low risks. Any combination of securities that has high returns with low risks is considered to be efficient according to the capital asset pricing theory (CAPT), and therefore should be preferred.

Financial Intermediation theory

This theory is built on the models of resource allocation based on perfect and complete markets by suggesting that its frictions such as transaction costs and asymmetric information are important in understanding intermediation. Financial intermediation entails arrangements covering the activities of capital market with respect to providing mechanism for organizing and managing the payment system, mechanism for the collection and transfer of savings, mechanism covering the investment in long-term financial securities and arrangements covering the activities of financial market complementary to the money and capital markets such as the foreign exchange markets and the futures markets.

In this regards, financial intermediation provides a medium of exchange necessary for specialization, mobilization and transfer of savings from those who generated the funds to those who use the funds for investment in the economic system where the funds yields the highest return [12]. This arrangement enhances productive activities and positively influences aggregate capital formation in the economy**.** The theory therefore advocates that capital market should provide a mechanism for the mobilization and transfer of savings from the fund-owners to investments that promise better and higher returns on investment. Since regulation and quantification of direct the capital market activities of borrowing is difficult, it is expected that financial

institutions should mediate between owners and users of funds in the impersonal but formal way like the marketable securities created and traded on the Nigerian Stock Exchange [13].

Basic Investment Theory

This theory hinges on the belief that the decision to invest is a central subject in the analysis of economic behavior, mainly because it determines the accumulation of productive capacity and the future growth path of the economy. The oldest and most familiar explanation came from the theory of user cost of capital where the firm maximizes its market value by adjusting its capital stock to a point where the marginal value product of capital equals the market interest rate. This theory is underpinned by diminishing marginal product of capital in a convex production function which postulates demand for domestic investment goods to decline with an increase in interest rate. Extensions to the user cost were easily made by incorporating fiscal incentives like taxes on profits and investment tax creditors to make it more realistic. User cost theory however says little or nothing about what determines the marginal value product of capital. A major reason behind the volatility of the investment is arguably the uncertainty that surrounds its expected profitability. How expectations are formed is however a contentious issue in economics. On a more formal basis, shifts in investor expectations are supported to be founded on economic fundamentals including observed shifts in technology, consumer demand, opinion surveys and the like. They could also occur for inexplicable attitudes of pessimism or optimism affecting economic agents throughout the economy. [14] was the most prominent of those who subscribed to the latter notion and he attributed fluctuations investment to animal spirits of investors than to a meticulous calculation of future streams of profit weighted by their respective probability of occurrence.

Empirical Review

[15] examined the roles of stock market on Nigeria's economic growth using Granger-causality test and regression analysis. The authors discovered a one-way causality between GDP growth and market capitalization and a two-way causality between GDP growth and market turn-over. They also observed a positive and significant relationship between GDP growth turn-over ratios. The authors advised that government should encourage the development of the capital market since it has a positive effect on economic growth.

[16] examined the nature of the relationship existing between stock market development and the level of investment flows in Nigeria with a view to ascertaining whether the stock market plays a uniform role in attracting both domestic and foreign investments in such economic situation. Extrapolated macroeconomic quarterly data (over a period from 1970 to 2006 was used in the analysis, employing the technique of vector error correction model (VECM) in estimating the relationship between investment growth, on one hand, and stock market development on the other. The study showed that development in the Nigerian stock market over the years was able to spur growth in domestic private investment flows, but unable to do so in the case of foreign private investment; and equally that development in the country's banking system rather had some destabilizing effects on the flow of private investments which they attributed this to persistent cases of distress and failure in the banking system.

[17] empirically assessed the relationship between stock market development and long-run economic growth in Nigeria for the period of 1990-2010. The study used secondary data while four models of multiple regressions were specified. The regression results which were obtained using the ordinary least squares (OLS) shows that the measure of stock market development statistically has no significant effect on economic growth in Nigeria during the periods 1990-2010. The major implication of the findings is that if the Nigerian stock market is significantly contributing to rapid economic growth, policies must be fashioned out to eliminate these factors that blur the effectiveness of the variable or transmission mechanism through which stock market activities influence economic growth. Based on the findings, it was recommended that there should be an improvement in the attractiveness of the market as a major source of raising capital. This will entail improvement in the physical infrastructure, more efficient share transfer and delivering system and provision of adequate and timely information on the market.

[18] examined the impact of the Nigerian capital market on its economic growth from the period of 1990-2010. economic growth was proxied by Gross Domestic Product (GDP) while the capital market variables considered include; Market Capitalization (MCAP), Total New Issues (TNI), Value of Transactions (VLT), and Total Listed Equities and Government Stocks (LEGS). Applying Johansen co-integration and Granger causality tests, results showed that the Nigerian capital market and economic growth are co-integrated. This implies that a long run relationship exists between capital market and economic growth in Nigeria. The causality test results suggest bidirectional causation between the GDP and the value of transactions (VLT) and a unidirectional causality from Market capitalization to the GDP and not vice versa. This is a clear indication of the relative positive impact the capital market plays on the economic growth of the country. The evidence from the study reveals that the activities in the capital market tend to impact positively on the economy and the study recommended that the regulatory authority should initiate policies that would encourage more companies to

access the market and also be more proactive in their surveillance role in order to check sharp practices which undermine market integrity and erode investors' confidence.

[2] examine the impact of the Nigerian capital market performance on the economic development of Nigeria with the aid of two models. The dependent variables identified in models 1 and 2 were gross domestic product and gross fixed capital formation respectively. The explanatory variables were market capitalization, all shares index, value of transactions, volume of transactions and number of listed companies for each of the models. The Ordinary Least Square (OLS) regression models were used with the aid of Microfit Interactive econometric software package for the analysis of the data collected. The result indicates that market capitalization, all-shares index and number of listed companies were positively related to and capable of influencing gross domestic product; while volume of transactions and market capitalization were positively related to gross fixed capital formation. This shows that the performance of the capital market impacts positively on the economic development of Nigeria.

[4] appraised the impact of the Nigeria capital market efficiency on the economic growth of the nation using time series data from 1961 to 2004. They found that the capital market in Nigeria has potential of growth inducing but it has not contribute meaningfully to the economic growth of Nigeria because of low market capitalization, illiquidity, misappropriation of funds among others.

[11] investigated the nature of the relationship that exists between stock market development and the level of investment (domestic private investment and foreign private investment) flows in Nigeria. The authors discovered that stock market development promotes domestic private investment flows thus suggesting the enhancement of the economy's production capacity as well as promotion of the growth of national output. However, the results show that stock market development has not been able to encourage the flow of foreign private investment in Nigeria.

More so, [13] using Nigerian data, provided some dissenting evidence that stock market development statistically had no significant effect on economic growth in Nigeria during the period 1980 to 2010. They interpreted the results to mean that the Nigerian Stock Market was unable to make significant contribution to rapid economic growth because of the existence of certain policies that blur the effectiveness of the vehicle or transmission mechanism through which stock market activities influence economic growth. This result confirms the position that the stock market might not perform efficiently in developing countries and that it may not be feasible for all African markets to promote stock markets given the huge costs and the poor financial system.

[10] investigated the effect of the Nigerian capital market on her socio-economic development. Socio-economic development was proxied by Gross Domestic Product while the capital market variables included market capitalization, total new issues, volume of deals and total listed stocks. Employing the ordinary least square regression method, they reported that capital market indicators do not significantly correlate with the output level of Gross Domestic Product in Nigeria. The study recommended that government should formulate and implement policy measures that can increase investors' confidence and boost activities in the market.

[6] tried to determine whether there is any causal link between stock market performance and economic growth in Nigeria. Time series data on gross domestic product (GDP) and key stock market performance indicators were collated for the period 1984 to 2011 and the Ordinary Least Square (OLS) technique was adopted in analyzing the data. The results indicated that about 88% of the changes in economic growth could be explained by changes in stock market performance in the short run, implicating market capitalization (MKTCAP), value of transaction in the market (VALTRAN) and all share index (ALLSVI) as significant predictors. The long run effect is shown to stand at 95% with MKTCAP and ALLSVI as having significant influences. The study therefore called on stock market regulators and operators to address key policy issues that are capable of boosting market credibility and engendering stable macro-economic environment for all players in the capital market.

[7] study investigated the role of stock market development on economic growth of Nigeria using a 15-year time series data from 1994 - 2008. The study measures the relationship between stock market development indices and economic growth. The stock market capitalization ratio was used as a proxy for market size while value traded ratio and turnover ratio were used as proxy for market liquidity. The results show that market capitalization and value traded ratios have very weak negative correlation with economic growth while turnover ratio has very strong positive correlation with economic growth. This means that liquidity has propensity to spur economic growth in Nigeria and that market capitalization influences market liquidity.

[17] examined the impact of the Nigerian capital market on its economic growth from the period of 1990-2010. economic growth was proxied by Gross Domestic Product (GDP) while the capital market variables considered include; Market Capitalization (MCAP), Total New Issues (TNI), Value of Transactions (VLT), and Total Listed Equities and Government Stocks (LEGS). The evidence from the study reveals that the activities in the capital market tend to impact positively on the economy and the study recommended that the regulatory authority should initiate policies that would encourage more companies to access the market and also be more

proactive in their surveillance role in order to check sharp practices which undermine market integrity and erode investors' confidence.

III. Research Methodology

To investigate the effect of capital market performance on economic growth in Nigeria from1985 to 2019, capital market indicators including market capitalization and all-share index are used in the study. The stationarity test, Cointegration test and Vector Error Correction Model are employed in the analysis. The variables specified in the study include the market capitalization (MCAP), All-Share Index (ASI), and gross domestic product (GDP). Data for these variables are obtained from the Central Bank of Nigeria (CBN) statistical bulletin, volume 30, 2019; and Securities and Exchange Commission (SEC) reports, ranging from 1985 to 2019.

Model Specification

This study is anchored on the model of Demirgue-Kunt and Levine (1996) which expresses gross domestic product as a function of market capitalization and total value for transactions. This study modified model as below.

GDP = f (MCAP, ASI)……1

In linear function, it is specified as:

$GDP = b_0 + b_1MCAP + b_2ASI + U_t$ ……..2

Where; GDP = Gross domestic product, MCAP = Market capitalization and ASI = All-share index, b_0 = intercept of relationship in the model, b_{1is} are coefficients of the regression model, and U_t = stochastic variable.

In the logarithm function, it is specified as:

$logGDP = b_0 + b_1logMCAP + b_2logASI + U_t$ ……3

This equation represents the logarithm function of the equation.

A Priori Expectation

Theoretically, the study expects that market capitalization, all-share index, and private domestic savings to have positive relationships with the gross domestic product (GDP). The a priori expectation trends of the behaviour of the variables in terms of their coefficients are φ1>0, φ2>0.

IV. Results And Discussion

Stationarity Test

The stationarity test is conducted primarily to determine the order of integration among the variables, using the Augmented Dickey-Fuller (ADF) unit root test. The results are shown in Table 1 below.

Table 1: ADF Unit Root Test

Trend and Intercept

	Level		First Difference			
Variables	**ADF Statistic**	**5% CV**	**ADF Statistic**	**5% CV**	**Remarks**	**Rank**
LGDP	-0.526628	-2.954021	-3.032111	-2.954021	Stationary	I(1)
LMCAP	-1.367242	-2.951125	-4.497208	-2.954021	Stationary	I(1)
LASI	-2.820351	-2.951125	-4.143053	-2.954021	Stationary	I(1)

Sources: Researcher's computation from E-view 9

Table 1 above reveals the test of stationarity among the variables employed in the investigation. From the estimation, the results indicated that all the variables were non-stationary at levels, but became stationary after first differencing at 5% level of significance. These claims are evidenced by the ADF statistics and p-values of the respective variables, which proved to be greater than the 0.05 critical value. At level of the test, the critical values are greater than the ADF statistic, but at first differencing, the ADF statistics proved to be greater than the critical values. These results imply that the variables possessed long-run properties. Therefore, it implies that their mean, variance and covariance are constant over time. Thus, the variables are integrated of the same order one.

Cointegration Test

The cointegration test is used after the evidence of stationarity was established among the variables. Hence, this test becomes necessary to discover whether or not there is evidence of long-run relationship among the variable. The results of the test are presented in tables 2 and 3 below.

Table 2: Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.626071	59.40524	42.91525	0.0005
At most 1 *	0.500297	27.92719	25.87211	0.0274
At most 2	0.163880	5.727459	12.51798	0.4957

Sources: Researcher's computation from E-view 9

Table 3: Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.626071	31.47805	25.82321	0.0080
At most 1 *	0.500297	22.19974	19.38704	0.0190
At most 2	0.163880	5.727459	12.51798	0.4957

Sources: Researcher's computation from E-view 9

The results as shown in tables 2 and 3 revealed evidence of long-run relationship among the variables under consideration. This claim is supported by the trace statistics, max-eigen statistics and critical values estimated from the cointegration test. From table 2, the trace statistics of 59.40524 and 27.92719 are greater than the critical values of 42.91525, and 25.87211, respectively. In the same way, in the table 3, the max-eigen statistics of 31.47805 and 22.19974 are greater than their critical values of 25.82321, and 19.38704, respectively. Going by this evidence, the study concludes that a long-run equilibrium relationship exists among the variables employed in the investigation.

Vector Error Correction Model (VECM)

The VECM model is employed in this research following the indication of the evidence of cointegrating equations by the Johansen cointegration test. The implication is to help determine the coefficient elasticity of the variables used in the study. The results of the VECM model are indicated in table 4 below.

Table 4: Vector Error Correction Model

	Coefficient	Std. Error	t-Statistic	Prob.
ECT(1)	-0.269774	0.084017	-3.210951	0.0037
LGDP(1)	0.380245	0.170332	2.232370	0.0352
LGDP(2)	0.298309	0.179944	1.657787	0.1104
LMCAP(1)	0.067523	0.051484	-1.311540	0.2021
LMCAP(2)	-0.016365	0.047739	-0.342808	0.7347
LASI(1)	0.089920	0.052226	1.721754	0.0980
LASI(2)	0.028732	0.047196	0.608766	0.5484
C	0.017216	0.010198	1.688137	0.1043
R-squared	0.530935	Mean dependent var		0.048207
Adjusted R-squared	0.394125	S.D. dependent var		0.035739
F-statistic	3.880805	Durbin-Watson stat		1.865129
Prob(F-statistic)	0.005815			

Sources: Researcher's computation from E-view 9

The results reveal the VECM estimation approach between the capital market and economic growth in Nigeria. From the estimation, the results showed that market capitalization (LMCAP) and all-share index (LASI) have positive and insignificant influence on the gross domestic product (LGDP) in Nigeria. These claims are evidenced by the coefficients and p-values of the variables estimated from the VECM model. From the results, the coefficients of LMCAP and LASI are 0.067523, and 0.089920, respectively, while the associated p-values include 0.2021, and 0.0980, respectively.

These results are in line with the discoveries of [7], [8], [9], [10], [11], etc. who investigated the impact of capital market on economic growth across the globe, and found a positive impact of capital market on economic growth. However, the results negate the findings of [3], [4] who also examined the links between capital market and economic growth, and found a negative association between the variables.

Table 5: Diagnostic Tests

S/N	Diagnostic test	Obs*R-squared	Prob. Chi-Square(2)	Remarks
1.	Serial Correlation LM Test	0.831390	0.6599	No evidence of serial correlation in the model
2.	Heteroskedasticity Test: ARCH	0.139128	0.7091	No evidence of heteroscedasticity in the model

Sources: Researcher's computation from E-view 9

Figure 1: CUSUM Stability Test

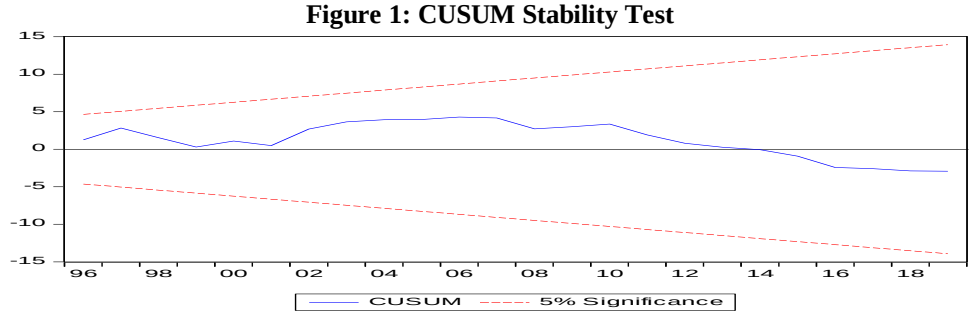
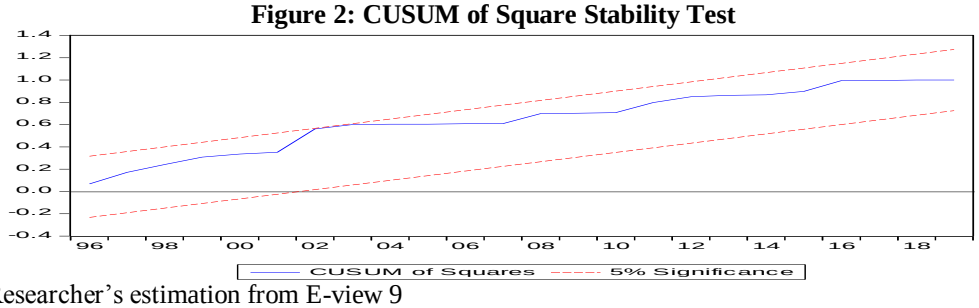


Figure 2: CUSUM of Square Stability Test



Source: Researcher's estimation from E-view 9

Recursive cumulative sum (CUSUM) of residuals and the CUSUM of square stability tests were employed to determine whether there is stability in the parameters and constancy in the random variables in the regression model. From figures 1 and 2, the results indicate the presence of stability in the parameters as the plots of the statistics of the CUSUM test and CUSUMSQ test fell within the critical bands at 5% level of significance.

Policy Implications of the Results

From the results, market capitalization and all-share index have positive and insignificant effects on gross domestic product. Thus, it is estimated on the average that a 1% increase in market capitalization will lead gross domestic product to increase by 0.1%. More so, 1% rise in all-share index will result in 0.1% improves in LGDP in the economy.

V. Conclusion And Recommendations

The study examined the influence of the capital market on economic growth in Nigeria from 1985 to 2019. Cointegration tests and VECM were employed in the analysis. Unit root test conducted revealed that LGDP, LMCAP, and LASI were non-stationary in levels; but became stationary after first differencing at a 5% level of significance. The estimation results also indicated that market capitalization and all-share index have positive and significant effects on gross domestic. Thus, the study recommends that the government should formulate appropriate economic policies that ensure the stability share prices which encourage nationals' and foreigners' participation in the capital market in the country. In so doing, the market capitalization and all-share index would contribute significantly to economic growth in the economy.

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