



## CAPITAL MARKET AND SUSTAINABLE DEVELOPMENT IN NIGERIAN

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### Abstract

*Sustainable development is characterized as the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The concept is vital to investors because it has a significant implication to returns on investments as well as the absolute values of long-term investment portfolios. Capital market on the other hand is a system where debt and equity can be bought and sold. The equity market and the money market are the two principal sources of external capital to the economy. It is perhaps obvious to say that the capital market's physical impact arises when it finances or neglects to finance the development of real goods and services. However, capital market is critical to the sustainable development of any nation. The objective of this study is set to examine the relationship between the Nigerian capital market and sustainable development during the period 1988-2018. Correlation research design was employed using a time-series secondary data; multiple regression technique of data analysis was applied. The study found a significant positive relationship between the Nigerian capital market performance and the sustainable development (proxy by Real GDP). Both the capital market capitalization and the value of transaction were found to be statistically and positively impacted on the sustainable development in Nigeria during the period under review. The study recommends that regulators (SEC) should make increase policy measures and regulations to ensure enabling environment to facilitate increased investments in the capital market and the need to enhance investor confidence.*

**Keywords:** Nigerian Stock Exchange, Treasury Bills, Government Bonds, Long-term debt

### 1. Introduction

Sustainable development is characterized as the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The present Sustainable Development Goals (SDGs) are designed to achieve the sustainability agenda. However, financing SDGs has been a challenge to many governments especially in Africa, unlike the Millennium Development Goals (MDGs) which have available external financing. The Sustainable Development Goals relies on different financing sources; such as domestic resource mobilization, including the capital markets. The concept of SDGs is vital to investors because it



has a significant implication to returns on investments as well as the absolute values of long-term investment portfolios.

Capital market is a system where debt and equity can be bought and sold; the equity market and the money market are the two principal sources of external capital to the economy. It is perhaps obvious to say that the capital market's physical impact arises when it finances or neglects to finance the development of real goods and services. However, capital market is critical to the sustainable development of any nation. It is against this background that this paper intends to examine the relationships between capital market and sustainable development in Nigeria.

The study is a time-series analysis and it covers a period of 1988-2018. The findings from the study are expected to be of important to the government, Nigerian Stock Exchange Market, SDGs stakeholders and researchers. The rest of the paper is organized as follows; section two covers literature review, section three outlined the methodology, section four covers results and hypothesis testing and section five deals with the concluding remarks.

## 2 Literature Review

The link between capital markets and economic growth is usually analyzed from the theoretical perspective of Efficient Market Hypothesis (EMH) developed by Fama in 1965. According to EMH, financial markets are efficient or prices of traded assets reflect all known information and are therefore, unbiased as they represent the beliefs of all investors about future prospects. This to the securities markets, the EMH implies that no trading mechanism can consistently beat the market. On the other hand, economic growth and development as a subject of macroeconomic is covered by the Keynesian theory, which centered on the sustainable economic development and the role of economic policy in the achievement of macroeconomic objectives of a nation. The Keynesian theory emphasizes that demand management policies should be used to improve macroeconomic performance and sustainability. Macroeconomic policies in this regard should involve setting monetary and fiscal variables in each time period at the values which are thought necessary to achieve the government's objectives (Abata, Kehinde, & Bolarinwa, 2012). The theory also contends that the private sector is inherently unstable, and it is subject to frequent and quantitatively important disturbances in the components of aggregate demand.

Based on these theories many empirical studies were conducted on the association between capital market and sustainable growth and development. For example, Okonkwo (2014) had the primary aim of examining the impact of stock market development on economic growth in Nigeria using data from 1981-2012, by using stationary test of augmented Dickey-Fuller. The error correction estimate shows that, the market capitalization and value of turnover ratio are all statistically significant, while the total value of the transaction is negatively significant. The VECM Granger causality revealed a unidirectional causality from listed securities to real GDP. A bi-directional causality runs from the ratio of the total traded stock to market capitalization ratio. The study suggests that the stock market can positively increase economic growth if an enabling environment for enlisting companies is created.

The empirical work of Yadirichukwu and Chigbu (2014) examined the impact of capital market on economic growth in Nigeria using annual time series data from 1985 to 2012. They utilized regression analysis where multivariate and error correction is used to observe four formulated



hypotheses. The result shows that there is a statistically significant inverse relationship between the stock market capitalization ratio and long-run economic growth. A positive long run relationship between value of total transaction and economic growth is however, observed. The authors recommend that to improve investors' confidence, efficiency and transparency, a favourable macroeconomic environment should be achieved and maintained.

The empirical study of Nathanael (2014) examined the influence of stock price and capital market development on economic development in Nigeria, using annual time series data from 1980 to 2012, covering both the pre-Structural Adjustment Program (SAP) and SAP era. The author used the econometric technique of Johansen co-integration and ECM; and capital market variables such as market capitalization, government stock rate, value of equities and new issues in the stock market. The result reveals that the value of equities (a measure of stock prices) is statistically significant and has a positive linear association with the economic growth in Nigeria, in line with new economic growth theory. Also, government stock rate has a significant and positive correlation with the rate of economic growth in Nigeria.

Osho (2014) used time series data from 1980 to 2010 to examine the role of stock market development in economic growth in Nigeria using Multiple-regression method of OLS to test the formulated hypothesis. The study used market capitalization ratio, the value of total traded ratio and turnover ratio as independent variables. The result revealed that the stock market capitalization and the total value of traded ratio negatively affect GDP while the total turnover ratio has a positive effect on the dependent variable, the GDP.

In examining the relationship between stock market performance and sustainable economic growth, Okodua and Ewetan (2013) applied Bound Testing Co-integration approach using data from 1981 to 2011. They used GDP, market capitalization, value of traded securities, average dividend yield, interest rate and financial depth as the variables. Their computed F-statistic lies above the critical upper bound at 5 percent, indicating that there exists a long run relationship between dependent and independent variables, a result which was later supported by the empirical study of Bakare and Awotundun (2014). Babatunde (2013) investigated the relative contribution of equity market volatility on economic growth in Nigeria over the 1980 - 2010 period. The empirical work is one among many that employs Exponential Generalized Autoregressive Conditional Heteroskedasticity (EGARCH). The study shows that stock market volatility is quite persistent in Nigeria, a situation which distorts economic growth in the country. For less volatile stock markets, the study suggests further strengthening of the manpower and processes of the SEC to enable the organization to improve its oversight function over the capital market.

A study conducted by Okey (2013) using data from 1985 to 2011 reported a positive relationship between the operations of capital market and economic growth. While the market capitalization and number of dealings show a negative relationship with economic growth, the All-share index shows a positive impact on the long-term economic growth. The study therefore, concludes that the increase in market capitalization and the number of dealings can reduce economic performance. The error correction mechanism indicates that the GDP adjust to past short run distortion at high speed of 146%.



Adefeso *et al*, (2013) used the Vector Error Correction Model to investigate the long-run and causal link between the stock market and economic growth in Nigeria using data covering 1980 - 2010 period. The finding as that, stock market development and economic development have long run relationship in Nigeria. It also indicates that the stock market development and banking activities both cause economic growth in Nigeria. The empirical study, therefore, urges policy makers to emphasize economic growth through the appropriate regulatory and macroeconomic policies to achieve sustainable growth.

Osamwonyi and Kasimu (2013) examined the relationship between stock markets and economic growth in three sub-Saharan African countries, Nigeria included. The study regressed five indicators of stock market, namely: stock market capitalization, rate of stock turnover ratio, value of traded stock, number of listed securities and stock market index against the real gross product which is used as a proxy for economic growth. They made use of Granger Causality Test, and found no causal relationship between stock market development and economic growth in Nigeria. This finding does not support new growth theory which posits that the stock market development leads to economic growth. Maduka and Onwuka (2013), using the Vector Error Correlation model, investigated both long run and the short-run relationship between financial structure and economic growth using annual time series data. Contrary to expectations, the result reveals that the Nigerian financial structure has negative and significant effect on the rate of economic growth. The study, therefore, calls for sound financial policies that would encourage the growth of the GDP to be put in place.

In other related strands of literature, Oluwatosin *et al*, (2013) used data from 1999 to 2012 to investigate the impact of capital market and economic growth in Nigeria, employing the OLS method. The result shows that all capital market variables can jointly predict economic growth, but at an insignificant rate. The study concluded that there is potential growth in the Nigerian capital market, but the market has failed to do so because of low market capitalization, low absorptive capacity, illiquidity and misuse of funds, among other factors.

Nwaolisa *et al* (2013) sought to examine the impact of capital market on the Nigerian economic growth under democratic rule. The study used Multivariate regression technique to analyse time series data. The result revealed that while total market capitalization and All-share indexes exert positive impact on the GDP growth rate, the value of the stock has an insignificant negative effect on the GDP. Similarly, Owolabi and Ajayi (2013) employed the OLS technique to study the impact of capital market on economic growth in Nigeria over the 1971-2010 period. The result shows a positive relationship between economic growth and stock market variables in the analysis.

Ihendinihu & Onwuchekwa (2012) employed Endogenous Growth Model on annual time series data from 1984 to 2011 to examine the relationship between the stock market performance and economic growth. The result indicates that All-share index market capitalization and the number of listed companies are positively correlated with GDP. Also, value of the total transaction and market capitalization are positively associated with gross fixed capital formation (GFCF). Bernard and Austin (2012) investigated the role of the stock market development on economic growth in Nigeria using data from 1994 to 2008 employing the OLS technique. In the study, the rate of market capitalization was used as a proxy for the stock market size while the turnover ratio and value of traded stock were used as a proxy for the total market liquidity. The results indicate that



the turnover ratio is strong and positively correlated with economic growth. However, the market capitalization ratio is weak and negatively correlates with economic growth. The author suggests that the government should encourage domestic investors in the capital market so as to increase the rate of economic activities in the stock market. Ahmed and Wahid (2011) used the Co-integration panel data technique and Dynamic time series modelling approach to investigate the linkages between financial structure and economic growth in selected African economies. In the Nigerian case, the Granger Causality test rejects non-causality from financial indicators on real income growth. There is strong evidence that financial activity causes real income in the short run and long run causality in Nigeria. The finding of this study is similar to the finding of Anyanwu (1998); that is, there is a strong empirical association between Nigerian stock market development and long-run economic growth.

Ujunwa and Salami (2010) to study the relationship between the stock market and economic growth using annual time series data from 1986 to 2006. They however, obtained slightly different results. Their results show that market capitalization and rate of turnover are positively associated with economic growth while the stock market liquidity is negatively correlated with economic growth, a finding which contradicts the empirical work of Levine (1996). Vazakidis and Adamopoulos, (2009), employed Co-integration Granger Causality test and Vector Error Correction model to examine the causal nexus between stock market development and economic growth for the 1965 -2007 period in France. They found a significant positive association between economic growth and stock markets development. In India, Mishra, *et al* (2010) examined the impact of capital market efficiency on economic growth using the time series data on market capitalization, total market turnover and stock price index over the period spanning from the first quarter of 1991 to the first quarter of 2010. Their study reveals a linkage between capital market efficiency and economic growth in India.

Using the Error Correlation approach, Abu (2009) examined whether stock market development raises economic growth in Nigeria with the econometric results indicating that stock market development raises economic growth. He however, encouraged the Securities and Exchange Commission (SEC) to facilitate the growth of the market, restore the confidence of stock market participants and safeguard the interest of shareholders by checking sharp practices of market operators. In appraising the impact of capital market efficiency on economic growth in Nigeria using time series data from 1963 to 2004, Ewah *et al* (2009) found that the capital market has potential of growth-inducing, but that the growth-inducing potential is limited by low market capitalization, low absorptive capacity, illiquidity and misappropriation of funds, among other factors.

Klagge and Zademach (2018) conducted a cross analysis and argue that Sustainable Stock Exchanges Initiative (SSEI) serves not only to promote sustainable development but also to provide institutional and international investors with a tool to enlarge their portfolios. It was recommended that Sub-Saharan stock exchanges and local stakeholders to build a formidable national business networks and partnerships in order to achieve significant benefit from the internationalization of Sub-Saharan stock exchanges. Rafindadi and Mika'Ilu (2019) examined the relationship between sustainable energy consumption and the sustainability of UK financial market. Evidence suggests that the development of financial market give rise to growth of energy consumption reasonably until market's operational peak was attained. Again, the study





documented that economic growth leads to more sustainable energy consumption, while capital formation increases energy demand.

Using the Nigerian capital market, Ganiyat (2020) re-examined the impact of economic growth using Autoregressive Distributive lag (ARDL). The study found that accumulated effect of market capitalization and value of stock on economic growth is negative and statistically significant. Another insight from the analysis suggest that volume of transaction in the capital market has significant positive impact on economic growth.

### 3. Methodology

This paper employed correlational research design to examine the effect of capital market on SDGs in Nigeria. The choice of this design is informed by the effectiveness of the method in investigating the relationships among theoretically related variables. The study used secondary data from the CBN 2018 Statistical Bulletin. The data collected from the source is a time series for the period of 31 years (1988-2018).

The technique of data analysis adopted for the study is Autoregressive Conditional Heteroskedasticity (ARCH) regression technique. This is because the data is non-stationary and there is a problem of Heteroskedasticity; that the time-series has unit root and the disturbances are autocorrelated; thus, OLS regression estimators’ model may be biased. The paper on the also conducted some robustness tests to ensure the reliability of the results. These tests include the test of heteroskedasticity, colinearity, and the data normality and unit root tests. The analysis is conducted using Statistics/Data Analysis Software (STATA 13.0).

The variables of the study are the gross domestic product as the proxy for Sustainable development; while the explanatory variables of the study are the capital market performance indices (market capitalization, total value of transactions, equity and debt). Therefore, the model of the study are mathematically expressed as follows;

$$rGDP_t = \gamma_0 + \gamma_1MCAP_t + \gamma_2TVTS_t + \gamma_3EQTY_t + \gamma_4DEBT_t + \mu_t \dots \dots \dots i$$

Where;  $rGDP_t$  is the real Gross Domestic Product at current price at time  $t$ ;  $MCAP_t$  is the market capitalization at time  $t$ ;  $TVTS_t$  is the total value of transactions at time  $t$ ;  $EQTY_t$  is the total value of equity traded at time  $t$ ;  $DEBT_t$  is the total value of debt capital traded at time  $t$ ;  $\gamma_0$  is the intercept,  $\gamma_1$ ,  $\gamma_2$ ,  $\gamma_3$ , and  $\gamma_4$  are the coefficients and  $\mu_t$  is the error term/disturbances.

### 4. Results and Discussions

This section presents and discusses the results obtained from the tests conducted on the data collected for the study. The section begins with the description of the data collected for the study and then the inferential statistics

#### *Descriptive Statistics*

The descriptive statistics of the data collected for the study is presented in Table 1;

**Table 1: Descriptive Statistics**

Variables	Mean	SD	Min	Max	N
rGDP	33753.51	39263.76	320.33	127762.50	31
MCAP	6188.87	7569.41	10.00	21904.04	31
TVTS	471463.90	608200	225.40	23508.76	31
EQTY	4129.05	4751.52	5.1	13609.47	31
DEBT	176.38	409.41	0.40	1400.43	31

*Source: STATA Output (Appendix)*

Table 1 presents the descriptive statistics of the Nigerian Capital Market variables and the Sustainable Development in Nigeria during the period (1988-2018). The Table indicates that the sustainable development measured by GDP has minimum and maximum values of N320.33 billion and N127762.13 billion respectively. The average value of the GDP during the period is N33753.51 billion with standard deviation of N39263.76 billion, implying that the data deviate from the both sides of mean by N39263.76 billion. This suggests that the sustainable development is unstable during the sample period, because there was a higher deviation from the mean value. The table also shows that the total Market Capitalization (MCAP) of the Nigerian capital market has a mean value of N6188.87 billion with a standard deviation of N7569.41 and the minimum and maximum values of N10.00 billion and N21904.04 billion respectively. Although the range between the minimum and maximum is wide, it implies wide dispersion of the data from the mean value. From the other measure of capital market performance, Total Value of Transactions traded (TVTS) the table shows a mean of N471463.90 billion with standard deviation of N608200 billion and the minimum and maximum values of N225.40 billion and N23508.76 billion respectively. This implies that capital market performance in terms of total value traded is volatile during the period, as the standard deviation is large compared to the mean, together with the wide range between the minimum and maximum values.

The Table 4 also indicates that the average total value of Equity traded (EQTY) of the Nigerian capital market is N4129.05 billion with a standard deviation of N4751.52 and the minimum and maximum values of N5.10 billion and N13609.47 billion respectively. This implies a wide dispersion of the data from the mean value. The capital market performance in terms of value of Debt traded (DEBT) the table shows a mean value of N176.38 billion with standard deviation of N409.41 billion and the minimum and maximum values of N0.40 billion and N1400.43 billion respectively.

The analysis of the descriptive statistics of the data collected for the study suggested that the data is widely dispersed which is an indication that the data is not normally distributed, as pointed by the higher values of standard deviation in most of the variables. However, the Shapiro Wilk Test for Normal Data (see appendix) indicates that the data from all the variables did not follow the normal curve, because the null hypothesis that the data is normally distributed is rejected at 1% level of significance. This could affect OLS estimators and necessitate the use of other techniques. The study employed Augmented Dickey-Fuller unit root test to investigate the stationary process of the data; the results are presented in table 2 as follows;



**Table 2: Augmented Dicky-Fuller Test for Unit Root**

Variables	T-Statistic	P-Values
<b>Rgdp</b>	2.717	0.9991
<b>MCAP</b>	0.475	0.9841
<b>TVTS</b>	-1.579	0.4940
<b>EQTY</b>	-0.343	0.9191
<b>DEBT</b>	-2.581	0.0970

*Source: STATA Output (Appendix)*

Table 2 indicates the presence of unit root in the time series, because all the p-values of the t-statistics are not statistically significant at all levels of significance. Thus, the null hypothesis that the data has unit root is not rejected.

#### 4.1 Correlation Results

The correlations of the variables of the study are presented in Table 3 as follows;

**Table 3: Correlation Matrix**

Variables	rGDP	MCAP	TVTS	EQTY	DEBT
<b>Rgdp</b>	1.0000				
<b>MCAP</b>	0.9712 (0.0000)	1.0000			
<b>TVTS</b>	0.7760 (0.0000)	0.8692 (0.0000)	1.0000		
<b>EQTY</b>	0.9361 (0.0000)	0.9879 (0.0000)	0.9042 (0.0000)	1.0000	
<b>DEBT</b>	0.5031 (0.0039)	0.5414 (0.0017)	0.5345 (0.0020)	0.5333 (0.0020)	1.0000

*P-Values in Parentheses*

*Source: STATA Output (Appendix)*

Table 4 shows the degree of association between the capital market performances and Sustainable development (Gross Domestic Product) in Nigeria. The table shows that there is a significant statistical positive relationship between sustainable development (GDP) and Market Capitalization (MCAP) during the period of the study, from the correlation coefficient of 0.9712, which is statistically significant at 1% level of significance (p-value of 0.0000). This implies that market capitalization is significantly related with improved sustainable development in Nigeria. The result from the table also indicates that there is a significant positive association between total value of transactions (TVTS) and GDP during the period of the study, from the correlation coefficient of 0.7760 which is statistically significant at 1% level of significance (p-value of 0.0000). This also implies that capital market in terms of total value of transactions traded is significantly related with improved sustainable development in Nigeria.

The Table 4, further shows a significant positive relationship between the total values of Equity traded (EQTY) and the sustainable Development (GDP) during the period of the study, from the correlation coefficient of 0.9361 which is statistically significant at 1% level of significance (p-





value of 0.0000). This relationship suggests a direct relationship with GDP. Similarly, the table shows a significant statistical positive relationship between the total value of debt traded (DEBT) and sustainable development (GDP) during the period of the study, from the correlation coefficient of 0.5031, which is statistically significant at 1% level of significance (p-value of 0.0000). This also suggests a direct relation with sustainable development during the period. However, to conclude the effect of Nigerian capital market on the sustainable development the study estimates the models of the study, the results are presented and discuss in the following section.

#### 4.2 Regression Results and Hypotheses Testing

In this section, the hypothesis formulated for the study is tested; the section begins with the discussion of the regression model as presented in Table 5.

**Table 4: Regression Model Summary**

Variables	Statistics	P-Value
<b>R Square</b>	0.9895	
<b>Wald Chi2</b>	1623.60	0.0000
<b>Hetest: Chi2</b>	5.55	0.0185
<b>Durbinalt: Chi2</b>	4.218	0.0400
<b>MCAP</b>	0.5162	0.106
<b>TVTS</b>	-0.0258	0.809
<b>EQTY</b>	0.1943	0.624
<b>DEBT</b>	0.0625	0.066
<b>CONSTANT</b>	1.9649	0.000

*Source: STATA Output (Appendix)*

Table 4 presents the regression results of the model of the study. The result of heteroskedasticity test (Hetest Chi2 of 5.55 with p-value of 0.0185), implies that the variance of the residuals is not constant (heteroskedastic). To fit the model, the study employed Autoregressive Conditional Heteroskedasticity (ARCH) regression model. The table on the Durbin’s alternate test for higher orders of autocorrelation (Durbinalt) indicated that the disturbances are serially correlated (Chi2 of 4.218 with p-value of 0.0400). The results from the table also the explanatory variables explained 98.95% of the total variations in the dependent variable, GDP of Nigeria during the period of the study, from the coefficient of multiple determinations (adjusted R square of 0.9895). The table also shows that the model is fit at 1% level of significance as indicated by the Wald Chi2 of 1623.60 with the P-value of 0.0000.

#### Hypotheses Testing

In this section, the hypothesis formulated is tested to draw conclusions about the effect of capital market on sustainable development in Nigeria. Table 4 present the regression coefficient for the analysis. The results in table 4 shows that the market capitalization (MCAP) during the period under review has a statistical positive effect on the GDP, from the coefficient of 0.5162 which is not statistically significant at all levels of significance (p-value of 0.106). This implies a direct relationship between MCAP and GDP; but it is not significant. Based on this evidence, the study failed to reject the null hypothesis one (H01) which states that market capitalization has no significant impact on the sustainable development in Nigeria. The Table shows that the total value of transactions traded (TVTS) during the period under review has a statistical negative effect on



the GDP, from the coefficient of -0.0258 which is not statistically significant at all levels of significance (p-value of 0.809). This implies an indirect relationship between TVTS and GDP; but it is not significant. Based on this evidence, the study failed to reject the null hypothesis two (H02) which states that total value of transactions has no significant impact on the sustainable development in Nigeria.

Table 4 indicates that the total value of equity traded (EQTY) during the period under review has a statistical positive effect on the GDP, from the coefficient of 0.1943 which is not statistically significant at all levels of significance (p-value of 0.624). This implies a direct relationship between EQTY and GDP; but it is not significant. Based on this evidence, the study failed to reject the null hypothesis three (H03) which states that total value of equity traded has no significant impact on the sustainable development in Nigeria. Lastly, Table 4 shows that the total value of debt traded (DEBT) during the period under review has a statistical positive effect on the GDP, from the coefficient of 0.0625 which is statistically significant at 10% level of significance (p-value of 0.066). This implies a direct relationship between DEBT and GDP; and is significant at 10% level. Based on this evidence, the study reject the null hypothesis four (H04) which states that total value of debt has no significant impact on the sustainable development in Nigeria. In sum, these findings suggest a significant relationship between Nigerian capital market and sustainable development during the period covered by the study, especially in terms of debt securities in the capital market.

## 5. Conclusion and Recommendations

Consistent with the findings from the analysis conducted and the hypothesis, the study concludes that there is a significant positive relationship between capital market activities in Nigeria and sustainable economic growth and development in terms of GDP during the last 31 years. Specifically, the study concludes that value of debt securities traded have significantly improved the sustainable economic growth and development in Nigeria. Moreover, the study concludes that market capitalization and value of equity traded have an insignificant positive effect on the sustainable economic growth and development of Nigeria, while total value of transactions traded has an insignificant negative impact on sustainable development during the period covered by the study. The study recommends that governments in Nigeria as well as regulators (SEC) should take policy measures and regulations to ensure enabling environment to facilitate increased investments in the capital market and the need to enhance investor confidence.

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