CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The financial system in any modern economy consists basically of two markets via:

1} The money market

2} The capital market

The money market provides short term finances for project execution, while the capital market perform all the long term functions of buying, selling and borrowing of long term funds.

The capital market is a highly specialized and organized financial market and indeed essential agent of economic growth because of its ability to facilitate and mobilize saving and investment. To a great extent, the positive relationship between capital accumulation and economic growth has long been affirmed in economic theories (Anganwu 1993).

Success in capital accumulation and mobilization for development varies among nations, but is largely dependent on domestic savings and inflows of foreign capital therefore, to arrest the menace of the current economic downturn, effort must be geared towards effective resources mobilization. It is in realization of this, consideration is given to the measure for the development of capital market as an institution for the mobilization of finance from the surplus sector to the deficit sector. The development in the capital market in Nigeria, as in other developing countries has been induced by the government though prior to establishment of stock.

Market in Nigeria, there existed some less formal market arrangement for the operation of capital market. It was not prominent until the visit of Mr. J.B. Lobynesion in 1959, on the invitation of the federal government to advice on the role. Central bank could play in the development of local money and capital market. As a follow up to this, the government commissioned and set up makes recommendation on the ways and means of establishing a stock market in Nigeria as a formal capital market. Acting on the recommendation Lagos stock exchange was established on March 1960, it was incorporated under section 2 cap 37 in September 1961.

With the establishment of central bank of Nigeria in 1959 and establishment of Lagos stock exchange in 1961 the Nigeria stock exchange was established in 1979 by an act in 1979. A review was carried out to take care of the low capital formation, the huge amount of currency in circulation which has held outside the banking system, the unsatisfactory demarcation between commercial banks and emerging merchant banks, and the extremely shallow depth of the capital.

Response to the problem mentioned above the government decentralized the stock exchange on the 2nd of December 1977 the memorandum and article of association of the Lagos stock exchange, with branches in Lagos, Kaduna, Port-Harcourt, Yola and now in the Federal capital territories and some other cities.

1.2 Statement of the Problem

There is abundant evidence that more Nigeria business lack long term capita. The business sector has mainly dependent on short term capital likes, overdraft to finance businesses that require long term capital based on the maturity matching concept such financing is risky. All such firms require appropriate mix of short and long term capital (Demirguckunt and Levine 1996).

Most recent literature on Nigerian capital market have recognized the tremendous performance, the market has recorded in recent times. However, vital role of the capital market in economic growth and development has not been empirically investigated thereby creating a research gap in this area. This study is undertaken to examine the contribution of the capital market in Nigeria economic and development.

Aside the social institutional factor inhibiting the process of economic development in Nigeria, the bottleneck created by the dearth of finance to the economy constitutes a major setback to its development.

At the Nigeria Stock Exchange (NSE) buyers and seller are the same people so the market is no more than a manipulative institution, where corruption and lack of transparency has brought misery to investors. Or how could one describe a situation where market crashed in 2008 with capitalization collapsing from fifteen million to six trillion without anybody lifting a finger? (Etubong 2008). Because of this known deficiency, corruption has permeated the system, there is price fixing and overvaluation of shares. Initial public offers (IPOs) are manipulated. Most executive and council members of the exchange stooped so low to collaborate with stock brokers by leaking information thereby manipulating price of shares. As a result, it is necessary to evaluate the Nigerian capital market following these affirmation problems.

1.3 Objective of the Study

The broad objective of this study is to examine the activities and performance of the Nigerian capital market. The objective is to appraise the role of the capital market to economic growth and economic development of the Nigerian capital market.

The special objectives of this study are as follows:

1. To examine the operations of the capital market.
2. To evaluate the performance of the capital market in relation to the economic growth in Nigeria.
3. To examine the rate at which new stocks are issued on the capital market.
4. It is also of interest to appraise the rational for making the exchange a self regulatory organization.

5. To improve recommendations as how the operations of the market could be improved to boost economic growth and economic development of Nigeria.

1.4 Research Questions

To achieve the above objectives, the following research questions were raised:

1. What the achievements and challenges of the Nigerian stock exchange in developing the capital market and economic growth and development?
2. What is the performance of the capital market in relation to economic growth in Nigeria?
3. How is the operation of Nigeria capital market?
4. What is the rate at which new stocks are issued on the Nigerian market?
5. How could the capital market through its crucial role, stimulate economic growth in Nigeria?

1.5 Research Hypothesis

H_0: Capital market operations have no impact on Nigerian economic growth

H_1: Capital market operations have impact on Nigerian economic growth.

H_0: There is no significant relationship between global economic meltdown and the crisis in the capital market.

H_1: There is significant relationship between global economic meltdown and the crisis in the capital market.

H_0: The crisis in the capital market has not affected the Nigerian economy in any way.

H_1: The crisis in the capital market has affected the Nigerian economy in any way.

1.6 The Scope of Study

The study covers the Nigerian capital market as a whole and the Nigerian Economy. This work does not cover all the facts that make up the financial sector but it is focused on the capital market and its activities as its impact on the Nigerian economic growth. The empirical investigation of the impact of the capital market on the economic growth in Nigeria was restricted to the period between 1987 and 2011 due to the non-availability of some important data.

The Nigerian Stock Exchange is taking holistically but with the Onitsha branch as a contact point. It covers all the information of relevant issues pertaining to the Nigerian capital market vis-à-vis the Nigerian economy. It also take into account the role of SEC in managing the crisis in the exchange and the role played by C.B.N. Ultimately, the study elicited investor's response and positions as it regards the exchange in the capital market. To achieve this, investors in Enugu metropolis were elected.

In the case of the study, so many problems were encountered in which in one way or the order challenge the easy floe of this work these include:

a. Distance: In the course of the study, the research was faced which challenge of actually traveling to Nigerian stock exchange in Onitsha, C.B.N branch in Enugu, stock broking firm in Enugu and Anambra.

b. Time: there was not enough time to meet up the time available was managed effectively and efficiently.

c. Finance: At a time, it was difficult and almost impossible to continue because of lack of finance.

d. Hoarding of information: some authority responsible for approving the release of information necessary for this study were not willing to approve the release of some of relevant information.

1.7 Significant of the Study

It is a noted fact that for any meaningful economic transformation of a country to take place, her capital market must be effectively active. It has also been an identified fact that economic strength of any nation is measured according to how active or effective her capital is in performing its supposed functions.

This study will be of significant interest to government and the central bank of Nigeria as they are aware of the problems facing the capital market and remedies to tackle the problems. The capital market plays important roles in economic growth so with the evaluation of the capital market, the efficiency of the capital evaluated and increased, hereby enhancing the rate of economic growth in Nigeria. The study will be significant to institutional operators of the market especially the Nigerian Securities and Exchange Commission and the future researchers who may want to share this experience.

This study will be of interest to investors who have been at the receiving and of the crisis in the in the exchange. They will be able to know the real cause of the problems, response of SEC and efforts being made to protect their investment. The significance of this study will provide foreign business with the facilities to offer their shores and give the Nigerian public an opportunity to invest and participate in the share and ownership or foreign business.

1.8 Organization of the Study

The study is divided into five chapters and organized as follows. Chapter one form the introduction part, this is where the main theme of the research is given. It comprise of the statement if the problem, objectives of the study, research questions and hypothesis, significance of the study and organization of the study. Chapter two is the literature review of the impact of capital market of the economic growth of Nigeria. Chapter three forms the research methodology which includes sources of data method of data analysis and model specifications. Chapter four is the data analysis. Chapter five includes the summary, conclusion and recommendation.

1.9 Definition of Terms

For the purpose of this research, the under listed terms are defined thus:

1. **Stockbrokers**: These are agents that buy and sell securities on a stock exchange on behalf of clients and receive remuneration for this service in form of a commission.
2. **Stock Exchange:** A market for the sale and purchase of securities, in which the price are controlled by the law of supply and demand. Nigeria stock exchange started in 1960 but commence operation in 1961.
3. **Stock Holder:** individuals, businesses and groups owning stock in a corporation.
4. **Capital Market**: A market in which long term capital is raised by industry and commence, the government and local authorities. The money comes from private investors, insurance companies' pension funds and banks, and it is usually arranged by issuing houses and merchant banks.

5. **Financial Instrument**: A contract involving a financial obligation. Example includes stocks, bonds, loans and derivatives.

6. **Shares**: A share confers on its owner a legal right to have part of the company profits and to exercise any voting rights attached to that share.

7. **Securities and Exchange Commission (SEC):** SEC is the regulation arm of the Nigeria Capital Market.

8. **Arbitrage Pricing Theory:** A model proposed by Stephen Ross in 1976 for calculating returns in securities. It assumes a number of different systematic risk factor without however, definitely identifying various types of risks.

9. **Financial Institutions:** These are institutions that use its funds chiefly to purchase financial assets, deposits, bonds, loans and so on.

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CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 The Theoretical and Conceptual Frame Work

Capital market is defined as the market where medium to long term finance can be raised. The capital market is the market for dealing (that is lending and borrowing) in long-term loanable funds.

Substantial academic literature and government strategies to support the finance led growth hypothesis, based on observation first made almost a country ago by Joseph Schumpeter that financial market significantly bouts red economic growth and development. Schumpeter asserted that finance have made a positive impact on economic growth as a result of its effect on productively growth and technological change. As early as 1984, the World Bank also endorsed the view that finance deepening matters and fosters economic growth ''by improving the productivity of investment (Wikipedia 2013).

Mbat (2001), described it as a forum through which long term funds are made available by the surplus to deficit economic unit. It must however be noted that though all surplus economic unit have access to capital market, not all the deficit economic units have the same easy access to it. The restriction on the part of the borrowers is meant to enforce the security of funds provided by the lenders. In other to ensure that lenders are not subjected to undue risks, the borrowers in the capital market need to satisfy certain basic requirements. It has very profound implication for the socio-economic growth and development of any nation.

2 Review of Related Concepts

2.2.1 Capital Market and Economic Growth

In principle, the capital (stock) market is expected to accelerate economic growth, by providing a boost to domestic savings and increasing the quantity and the quality of investment the market is expected to encourage savings by providing individuals with an additional finance instrument that may meet up to their risk preference and liquidity needs. Better savings mobilization may increase the saving rate. The capital market also provides avenue for growing companies to raise capital at lower cost. In addition, companies in country with developed stock market are less dependent in bank finance, which can reduce the risk of a credit crunch. The capital market therefore is able to positively influence economic growth through encouraging savings among individuals and providing avenues for firm financing (Charles and Charles, 2007).

Capital market offers access to a variety of financial instrument that enable economic agents to pool, price and exchange. Through asset with alternative yields, liquidity and risk characteristics, it encourages savings in financial form. This is very essential for government and other institutions in need of long-term funds and for suppliers of long-term funds.

Companies can finance their operation by raising funds through issuing equity (ownership) or debenture/bond borrowed as securities. Equity have perpetual life while debenture/bond issues are structured to mature in period of years varying from the medium to long-term of usually between five and twenty-five years.

Based on the performance of the capital market in accelerating economic growth, government of most nations tend to have taken interest in its performance. The concern is for sustained confidence in the capital market and for a strong investor's protection arrangement. Economic growth is generally agreed to indicate development in an economy; because it transforms a country from a 5% saver to a 15% saver. Thus it is argued that for capital market to contribute or impact on the economic growth in Nigeria, it most operate efficiently. Most often, where the market operate efficiently, confidence must be gained in the minds of the public and investors for them to be willing to part with their hand-earned money.

The capital market, according to Ndi Okereke Onyiuke (2010), is made up of market and institutions, which facilitate the issuance and secondary trading of long-term financial instruments. She argued that the capital market unlike the money market which functions basically to provide short-term funds, provide funds to industries and government to meet their long-term capital requirements such as financing of fixed investments-buildings, plants and machinery, etc.

The Nigerian capital market is a market for sourcing of medium and long-term funds by both the government and private sectors of the economy. The strategic roles of the capital market in the allocation of scarce financial resources for rapid economic growth and development of any nation is well documented. For example, Oladejo R (2003) enumerates the gains of the Nigerian capital market as follows:

- Helps the economy to increase capital formation;
- Provides funds to government and companies at more attractive terms;
- Provides best source of funding for SME growth;
- Subjects firms to market discipline thus enhancing chances of success;
- Provides the necessary elements to manage financial risks and ensure continuity of the enterprise long after the funder.

In the book "The guide to investing in emerging securities markets" B. Persuade (1990) further enumerates the role of capital markets in economic growth and economic development to include;

Provides additional channels for encouraging and mobilizing domestic saving for productive investments and an alternative to bank deposits, real estate investment and financing of consumption loans;

Fosters the growth of the domestic financial services sector and various firms of institutional savings such as life insurance and pensions;

Provides savers with better protection than most debit instruments against inflation and currency depreciation and this alleviates two of the major reasons encouraging the flight or domestic capital abroad as well as providing attractive vehicle for repatriating flight capital;

Encourages privatization, by increasing the marketability of new issues. The marketability also facilitates the dispersal of ownership form of traditional industries and financial interests;

Improves the gearing of the domestic corporate sector by facilitating equity financing and this helps to reduce corporate dependence on borrowing thus making the financial system more solvent;

Provides, through equity financing, a cushion for companies against the variability of cash flows and even possible losses. Also, it is permanent financing which does not demand regular fixed returns like debt.

With all the above enumerated roles of Nigerian capital market, however, the attainment of such goals is not feasible without the pivotal role of the Nigerian stock exchange is like a car without a fuel to propel it.

2.3 Overview of the Nigerian Capital Market

The capital market is the cornerstone of every financial system since it provides the fund needed for financing out only business and other economic institutions but also the programme of the government as a whole.

The market is essentially a market for long-term securities, that is stock, debenture and bonds lasting longer than three years.

The proper functioning of the capital market was not set-up until the establishment of the Central Bank in 1959 and the lunching of the Lagos stock exchange in 1961 even though securities were floated as far back as 1946.

The need to have an organized stock exchange came up and a committee was set up by the government under the chairmanship of Prof. R.W. Barbock, to consider the feasibility of having indigenous firm for the purchase and sale of shares and stock.

The Nigerian capital market was established for the following reasons:

1. To overcome difficulties in selling government stocks
2. To provide local lending opportunities for long-term purpose
3. To enable authorities mobilize long-term capital for economic growth and development
4. To enable the foreign business the chance of offering their shares to interested Nigerians to invest and participate in the ownership of foreign business.

The major participates in the Nigerian capital market:

i. Government
ii. Quoted companies (listed companies)

iii. Stock brokers
iv. The central bank of Nigeria
v. Banking and Non-Banking financial institutions
vi. Nigerian stock exchange
vii. Nigerian Securities and Exchange Commission.

Functions of the capital market:

i. Provision of rapid capital.
ii. It is the machinery for mobilizing long-term financial resources for industrial development.
iii. The provision of an alternative source of fund other than taxation for government.
iv. The mobilization of savings from numerous economic units for economic growth and economic development.
v. The provision of liquidity for any investor or group of investors

vi. The broadening of the ownership base of assets and the creation of a healthy private sector.
vii. It is an avenue for effecting payment of debts
viii. The encouragement of a more efficient allocation of new investment through the pricing mechanism
ix. The creation of a built-in operational and allocation efficiency within the financial system to ensure that resources are optimally utilized at relatively little lost.
x. It is a necessary liquidity mechanism for investors through a formal market for debt and equity securities.

2.3.1 The Nigeria Security Exchange Commission

The Nigeria security and exchange commission (NSEC) is the apex institution for the regulation and monitory of the Nigeria capital market. The commission was establish under the security and exchange commission decree1999; operating retrospectively from 1st April 1978.

Prior to the SEC two bodies had in succession been responsible for the monitory of the capital market activities in Nigeria. The first was the capital issues committee, which operates between 1962 and 1972. It could not been seen as the superintendent of the capital market because it function was more or less advisory without the force of instruction even through its functions included the coordination of capital market activities. The next was the capital market issues commission (CIC) which come into been in march 1993. The CIC unlike its predecessor, had full power to determine the price, timing and volume of security to be issues. Despite this wider power CIC could not been see as the apex, of the capital market because it concerned itself with public companies alone and its activities did not cover the stock exchange and government securities.

The enabling acting act of the security and exchange commission specifies its overriding objective as investors. Protection and development while its functions were divided into two, regulatory and development. The function of the commission are extensively spelt into Nigeria security and exchange commission decree (decree no 29) of 1983 and the Nigeria enterprise promoting decree 1990. According to section (6) subsection(9)to(10), the commission is charged with the following duties and functions.

i. Determining the amount of time and price when securities of companies are to be sold to the public whether through after for sales subscription.
ii. Registering all securities propose to be offered for sale to or for subscription by the public.
iii. Maintaining surveillance over the security market to ensure orderly, fair equitable dealing in securities.

iv. Protecting the integrity of the security market against any abuse arises from the practice of inside trading.

v. Acting as the regulatory apex organization for the Nigeria capital market including the Nigeria exchange market and its branches to which it would be at liberty to delegate power.

vi. Creating the necessary atmosphere for the orderly growth and development of the capital market.

vii. Reviewing approving and regulating merger acquisition and all forms of business combination.

viii. Registering stock exchange or their branches, register investment advice, securities dealer and their agents and controlling and supervising their activities with a view to maintain proper standards of conducting and professionalism in the securities business.

ix. Undertaking such other activities as necessary or expedient for giving effect to the provision of this decree.

2.3.2 The Nigeria Stock Exchange:

As one of the constituencies of the capital market, the exchange is private, own-profit making organization, limited by guarantee. It was incorporated via the inspiration and support of businessmen and federal government .but owned by about 300 members. The membership includes financial institutions stock brokers and Nigeria of high integrity, who has contributed to the development of the stock market and Nigeria economy.

The Nigeria stock exchange started with incorporation of the then Lagos stock exchange in 1960. Trading commenced on the exchange in 1961 after the enactment of the Lagos stock exchange act of 1961. The self-regulatory organisation was subsequently reorganized and renamed the Nigeria stock exchange based on the report and recommendation of Pius Okigbo financial system review commission. The stock exchange was thus an institution of capital market which provides trading floor where all dealing members operates on every business day. The exchanges now have nine (9) branches and all the branches function principally as a trading floor.

Function of the Nigeria Stock Exchange

i. To provide opportunity for raising new capital.
ii. To promote increase participation by the public in the private sector of the economy.
iii. To provide appropriate machinery to facilitate further offerings of stock and shares to the public.

iv. To provide a central meeting place for members to buy and sell existing stock and shares and for granting quotation to new ones.

v. To reduce the risk of liquidity by facilitating the purchase and sales of securities (AL-FAKI 2007).

2.3.3 Economic Growth:

Economic growth means an increase in the capital of an economy to produce goods and services compared to one period of time to another.

Economic growth is a process by which a nation wealth increases over time. The most widely used measure of economic growth is the rate of growth in a country total output of goods and services, measured by using gross domestic product (GDP).

Economic growth can also be referred to as the increase per capital, gross domestic product (GDP) or the measures of aggregate income typically reported as the annual rate of change in the real GDP.

Economic growth is driven by improvement in productivities, which involves producing more goods and services with the same inputs of labour, capital, energy and materials.

2.3.4 Impact of Capital Market on Economic Growth of Nigeria.

The Nigeria capital market provides the necessary lubricant that keep turning the wheel of the economy. It , not only provides the funds required for investing but also efficiently allocate these funds to project of base returns to fund owners.

The capital market is very vital to economic growth and economic development of any country because of it supports government and corporate initiatives, it finances the exploitation of new ideals and facilitates the management of financial risk.

The capital market has impacted on economic growth economic development of Nigeria through the following:

i. The capital market encourages the inflow of foreign capital when foreign companies or investor invest in domestic securities.

ii. It reduces over reliance of the corporate sector on short –term financing for long-term project and also provides opportunity for government to finance project aimed at providing essential amenities for socio-economic development.

iii. The capital market aids the government in privatization programmes by offering her shares in the public Enterprise to member of the public through stock exchange.

iv. It has impacted positively by providing avenue for the marketing of shares and other securities in order to raise funds for expansions of operations leading to increase in production or output.

v. The capital market provides means of allocating the nations real and financial resources between various sectors, industries and companies. Through the capital formation and allocation mechanism, the capital market efficiently distributes the scarce resources for the optimal benefit of the economy.

2.4 Empirical Review

The link between capital market and economic growth has been empirically investigated by researchers in both Nigeria and other countries.

2.4.1 Empirical Review:

Demctriades et al (2001) utilized time series data from five developed country to examine the relationship between stock market and economic growth, effect on the banking system and volatility of the stock market. Their result supports the view that although banks and stock market may promote economic growth, the effect of bank is more.

They suggested that the contribution of stock market to economic growth may have been exaggerated by studies that we cross country regressions.

Mohtadi and Agarwal (2004) examined the capital market and economic growth in developing countries using the panel data approach that covers 21 emerging market over 21 years (1977-1997) they fund that turn over radio is an important and statically insignificant determinant of investment by firm and that these investment in turn are insignificant determinant or aggregate growth.

Foreign direct investment is also found to have a strong positive influence an aggregate growth. The result of their study indicates that both turnover ratio and market capitalisation are important variable as determinants of economic growth.

Nieuwerburgh et al (2005) investigated the long-term relationship between capital [stock] market development and economic growth in Belgium. Their result shows that the market causes economic growth in Belgium.

Mishra, et al (2010) examined the impact of capital market efficiency on economic growth in India 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 quarters of 2010. Their study reveals that there is a linkage between capital market efficiency and economic growth in India. This linkage is established through high rate of market capitalization and total market overturns. The large size of capital market as measured by greater market capitalization is positively correlated with the ability to mobilize capital and diversify risk on an economy wildly basis. The increasing trends of capitalization in India would certainly bring capital market efficiency and thereby contribute to the economic growth of the country.

2.4.2 Empirical Review on Nigeria.

Osinubi and Amaghionyeodiwe (2003) examined the Nigeria stock market and economic growth during the period of 1980-2000 unfortunately their result did not support the claim that stock market development promotes economic growth.

Adam and Sanni (2005) examined the role of stock market in Nigeria economic growth using granger-causality test and regression analysis. The study discovered a one-way causality between GDP growth and market turnover. They also observed a positive and significant relationship between GDP growth and turn over ratios. The study advised that the government should encouragement of the capital market since it has a positive relationship with economic growth. He suggested that government should create more enabling environment so as to increase the efficiency of the stock market, and to attain higher economic growth.

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Eleundayo (2002) argued that a nation require a lot of local and foreign investment to attain sustainable economic growth and development.

Osaze (2010) observed that capital market acts as a driver of economic growth and development because it is essential for the long-term capital for nation. It is a channel through which savings is mobilized for profitable and self-liquidating investment.

Thriswanji (2007) observed that countries with deeper capital market face less sever business cycle output contraction and lower chance for an economic downturn compared with the developed economies.

Ben and Ghazouani (2007) reported that financial system development has adverse effect on economic growth.

Anyanwu (1998) posited that the functionary of the capital market affect liquidity, acquisition of information about firm, risk diversification, saving mobilization and corporate control.

In principle, the capital stock market is accepted to accelerate economic growth, by proving a boost to domestic savings and increasing the quantity and the quality of investment. the market is expected to encourage savings by proving individuals additional financial instrument that may batter meet their risk preference and liquidity needs. Batter savings mobilization may increase the saving rate. (Charles and Charles 2008).

Ariyo and Adelegan (2008) contend that the liberalization of capital market contributes to the growth of the Nigeria market, yet its impact in the macro-economy is quite negligible.

Demetriades et al (2001)utilized time series data from five developed countries, to examined between stock market and economic growth, effects of the banking system and volatility of the stock market their result support the view that although bonds and stock market may promote economic growth, the of bank is more.

They suggested that the contribution of the stock market to economic growth may have been exaggerated by studies that use cross country regression.04) examined the capital market and economic growth in developing country using a panel data approach that cover 21 emerging market over 21 years (1977-1997) they found that turnover ratio is an important and statically significant determinant of economic growth.

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Ewah, et al (2009) apprized the impact of the Nigeria capital market efficiency on the economic growth of the nation using time series from 1961 to 2004. The y found out that the capital market in Nigeria has potential of growth inducing but it has not contributed meaningfully to the economic growth of Nigeria. Because of low market capitalization, liquidity misappropriation of funds among others.

Ezeoha, et al (2009) investment the nature of the relationship, that exist between stock market and development and the level of investment (domestic private investment and foreign private investment) flows in Nigeria.

The study discover that stock market development promote domestic private investment flows, thus suggesting the enhancement of the economy production capacity as well as promotion of the growth of national output. However, the result shows that stock development has not been able to encourage the flows of foreign private investment in Nigeria.

CHAPTER THREE

3.0 RESEARCH METHODOLOGY

3.1 Overview

Scientific research can employ any of the different research methods, documentary method, etc. The choices of the research method to be used depend on the nature and objective of the study under consideration.

For the purpose of this research, and in order to develop a strong and robot model, and econometric analysis will be carried out that a quantitative analysis of actual economic phenomenon based on the concurrent development of the theory and observation, related by appropriate method of interference(Eujarati 2003). Econometric techniques enables rate inflations on the Nigerian economy for policy formulation, the numerical value of the coefficient of the variables in this model are very important.

Econometric method is a specialized tool for research that will facilitate model specification, parameter estimate, the application of appropriate statistical and econometric test and to have the basic for precise policy formation, ordinary least square(OLS) methods will be involved.

3.1.1 Sources of Data:

The research used in both primary and secondary sources.

3.1.2 Primary Data:

Primary data were gathered by the researcher through personal observation, oral interview and administration of questionnaire. The questionnaire contained several structured question to probe into the researched problem.

3.1.3 Secondary Data:

Secondary data also known as desk research was used. The researcher gets information from newspapers, internets, annual reports, seminar paper, and journals and like news from electronic media.

3.2 Model Specification:

At this stage, it is imperative to specify the model to be used in the regression. The specification of the model will be based on the information relating to the phenomenon being studied.

Model specifies that economic growth by gross domestic product (GDP) is significantly influenced by the capital market indices (market capitalization, new issues, value of transaction and total listing) are formulated as follows:

GDP=f (MCAP, TNI, VLT, TLS)

$LnGDP=\propto_0+\propto_1 LnMCAP+\propto_2 LnTNL+\propto_3 LnVTS+\propto_3 LnTLS+U$

Where

The priori expectation is $\propto_{1,}\propto_2, \propto_3, \propto_4>0$

LnMCAP= market capitalization

LnTNL= total new issues

LnVLS=Value of transactions

LnTLS=total listed equity and government stock

a=U= disturbance term

α= intercept

$\propto_1 - \propto_{4=}$Coefficient of the independent variables.

Note, all variables are in their natural logarithm form.

3.3 Method of Evaluation

Statistical and econometric tools are used as evaluation techniques, these includes: standard error, t-test, f-test, r-squared and Durbin Watson statistics error correction modeling, JarqueBera test.

3.4`Coefficient of Determination

The coefficient of determination explains the total variation in the dependent variables,(exchange rate) caused by variations in the explanatory variables include in the mode. The closer the R^2 is to 1, the better goodness of fit, where as the closer the R^2 is to 0, the worse the goodness of fit.

Standard error test:

It is used to test the statistical significance of the parameter estimates whether they are significantly different from zero. The rule of thumb guiding standard error is that for statistical significance to be ascertained the standard error of the parameter estimate must be less than half of the parameter estimate. When this happens, we are to accept the alternative hypothesis and reject the null hypothesis and vice versa.

t-test:

the t-test is used to test the statistical significance of the estimated parameter at a certain level of significance usually 5% or 1%. The rule of the thumb guiding the t-test states that for statistical significance to be established the t-tabulated must be greater at 5%or 1% level of significance. When the t-statistics is greater than the critical values, we are to accept the alternative hypothesis and reject null hypothesis and also if the critical value is greater than t-statistics we are to accept the null hypothesis.

f-test

this test is used to test the overall significance of the entire regression. It will be used to find out whether the joint impact of the explanatory variable.

Evaluation Based on Econometric Criteria

Test for Auto Correlation:

This is to test whether the errors corresponding to different observation are uncorrelated. The test will adept the Durbin Wilson statistics because of the presence of the lagged dependent variables are of the repressors, which indicates that the model is an auto regressive model.

Test for Normality:

This testis conducted to find out if the errors terms are normally distributing with the zero means and constant variance. The garqueBera test will be used for the normality is the time series variable used.

Test for Heteroscedasticity:

This text would be conducted to ascertains whether the error term (U) in the regression model have a common or constant variance. The white heteroscedacity test (with no cross term) will be adapted.

Apriori Criteria

Economic theories explain the nature of the variable on use and their relationship with one another especially the explained variables and the explanatory variable. The evaluation therefore is based on whether the coefficients conform to economic capital market have impact and significant positive effect on economic growth.

The mathematical form of the relationship between the dependent variable and the explanatory variable is given below:

GDP=F(MCAP, TNT,VLT,TLS)

Economical Apriority Test:

As regards economic theory, economic test will be used to determine the impact of each explanatory variable in the explained variable based on their economic apriori expectations in other words the signs of the coefficient would be compared with apriori expectation. It would be prepared if these are similarities.

Variables	Expected	Signs
Gross Domestic Product	+	
Market Capitalisation	+	
Total New Issues	+	
Total Listed Equity and Government Stock	+	

Test for multi Collinearity:

The term multi- co linearity is due to ranger Frisch. Originally it meant the existence of ''perfect or exact, linear relationship among some or all explanatory variables of a regression model. The test was carried out using correlation matrix. Accounting to Barry and Feldman (1985) criteria, multi collinearly is not a problem if no correlation exceeds so''.

CHAPTER FOUR.

PRESENTATION AND ANALYSIS OF RESULT.

4.1 Presentation and Interpretation of Result:

Dependent variable: Real Gross Domestic Product.

Method: Ordinary Least Square. **Period of study: 1980-2010** **Included Observations: 31**						
Variable	Coefficient	Standard error	t-statistics	t-prob.	{95% Interval}	Confidence
Constant	-1.025237	2.783837	-0.37	0.716	-6.747497	4.697022
TNI	0.0613598	0.0639287	0.96	0.346	-0.0700475	0.1927672
VLT	0.0712756	0.0627612	1.14	0.266	-0.0577319	0.2002831
TLS	2.353688	0.5513907	4.27	0.000	1.220288	3.487088
MCAP	-0.0498442	0.0390724	-1.28	0.213	-0.1301587	0.0304702
R^2 = 0.8346 F{4, 26} = 32.80{0.0000} Prob> F = 0.0000 DW =1.517176Root MSE =0.26817 for 5 variables and 31 observations.						

From the above, the interpretation of the result as regard the coefficient of various regressors is stated as follows:

The value of the intercept which is -1.025237 shows that the Nigerian economy will experience a 1.025237 decrease when all other variables are held constant.

The estimate coefficients which are 0.0613598 {TNI} shows that a unit change in TOTAL NEW ISSUES will cause a 0.0613598% increase in Real GDP, 0.0712756 {VLT} shows that a unit change VALUE OF TRANSACTION in will cause a 0.0712756% increase in Real GDP, 2.353688 {TLS} shows that a unit change in TOTAL LISTED EQUITY AND GOVERNMENT STOCK will cause a 2.353688% increase in Real GDP, -0.0498442 {MCAP} shows that a unit change in MARKET CAPITALISATION will cause a 0.0498442% decrease in Real GDP.

4.2 Economic Apriori Criteria:

The test is aimed at determining whether the signs and sizes of the results are in line with what economic theory postulates. Thus, economic theory tells us that the coefficients are positively related to the dependent variable, if an increase in any of the explanatory variables leads to a decrease in the dependent variable.

Therefore, the variable under consideration and their parameter exhibition of a priori signs have been summarized in the table below.

Variables	**Expected signs**	**Estimate**	**Remark**
TNI	+	$\beta > 0$	Conform
VLT	+	$\beta > 0$	Conform
TLS	+	$\beta > 0$	Conform
MCAP	+	$\beta < 0$	Not conform

From the above table, it is observed that all the variables conform except MCAP to the economic theories.

A positive relationship which exists between TNI, VLT, TLS and RGDP indicates that an increase in TNI, VLT and TLS will result in a positive change in the Growth Rate of RGDP. This conforms to the priori criteria because an increased or high TNI, VLT and TLS over the years will increase Inflation in the economy.

4.3 Statistical Criteria {First order test}

4.3.1. Coefficient of Multiple Determinants {R^2}:

The R^2 {R-Squared} which measures the overall goodness of fit of the entire regression, shows the value as 0.8346 = 83.46% approximately 83%. This indicates that the independent variables accounts for about 83% of the variation in the dependent variable.

4.3.2. The Student's T-test:

The test is carried out, to check for the individual significance of the variables. Statistically, the t-statistics of the variables under consideration is interpreted based on the following statement of hypothesis.

H_0: The individual parameters are not significant.

H_1: The individual parameters are significant.

Decision Rule:

If t-calculated > t-tabulated, we reject the null hypothesis {H_0} and accept the alternative hypothesis {H_1}, and if otherwise, we select the null hypothesis {H_0} and reject the alternative hypothesis {H_1}.

Level of significance = α at 5% = 0.025

Degree of freedom: n-k

Where n: sample size.

K: Number of parameter.

The t-test is summarized in the table below:

Variables {t-value}	t-tab	Remark
TNI {O.96}	± 2.056	Insignificant
VLT {1.14}	± 2.056	Insignificant
TLS{4.27}	± 2.056	Significant
MCAP{-1.28}	± 2.056	Insignificant

The t-statistics is used to test for individual significance of the estimated parameters {β_1, β_2, β_3 and β_4}.

From the table above, we can deduce that TLS {4.27} is greater than ±2.056, which represents the t-tabulated implying, that TLS is statistically significant.

On the other hand, the intercept {0.37}, TNI {0.96}, VLT {1.14} and MCAP {-1.28} is less than the t-tabulated {±2.056} signifying that Intercept, TNI, VLT and MCAP is statistically insignificant.

4.3.3. F-Statistics:

The F-statistics is used to test for simultaneous significance of all the estimated parameters.

The hypothesis is stated;

H_0: $\beta_1 = \beta_2 = \beta_3 = \beta_4 = 0$

H_1: $\beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq 0$

Level of significance: α at 5%

Degree of freedom: $V_1 = k-1$ $V_2 = N-K$ d/f

Decision Rule:

If the f-calculated is greater than the f-tabulated {f-cal> f-tab} reject the null hypothesis {H_0} that the overall estimate is not significant and conclude that the overall estimate is statistically significant.

From the result, f-calculated {32.80} is greater that the f-tabulated {2.69}, that is, f-cal> f-tab. Hence, we reject the null hypothesis {H_0} that the overall estimate has a good fit which implies that our independent variables are simultaneously significant.

4.4 Econometrics Criteria.

4.4.1. Test for Autocorrelation:

One of the underlying assumptions of the ordinary least regression is that the succession values of the random variables are temporarily independent. In the context of the series analysis, this means that an error {Ut} is not correlated with one or more of previous errors {U_{t-1}}. The problem is usually dictated with Durbin-Watson {DW} statistics.

The durbin-watson's test compares the empirical d* and du in d-u tables to their transforms {4-d_L} and {4-d_U}.

Decision Rule:

- If $d^* < d_L$, then we reject the null hypothesis of no correlation and accept that there is positive autocorrelation of first order.

- If $d^* > \{4-d_L\}$, we reject the null hypothesis and accept that there is negative autocorrelation of the first order.

- If $d_U < d^* < d\{4-d_U\}$, we accept the null hypothesis of no autocorrelation.

- If $d_L < d^* < d_U$ or if $4-d_U\} < d < \{\{4-d_L\}$, that test is inconclusive.

Where: d_L = Lower limit

D_U = Upper limit

D^* = Durbin Watson.

From our regression result, we have;

$D^* = 1.517176$

$D_L = 1.160$

$D_U = 1.735$

$4\text{-}d_L = 2.84$

$4\text{-}d_U = 2.265$

<u>Conclusion:</u>

Since if d_L {1.160}< d* {1.517176} <d_U {1.735} or if {4-d_U} {2.265} < {4-d_L} {2.84} that test is inconclusive.

4.4.2. Normality Test for Residual:

The Jarque-Bera test for normality is an asymptotic, or large-sample, test. It is also based on the ordinary least square residuals. This test first computes the skewness and kurtosis measures of the ordinary least square residuals and uses the chi-square distribution {Gujarati, 2004}.

The hypothesis is:

H_0 : $X_1 = 0$ normally distributed.

H_1 : $X_1 \neq 0$ not normally distributed.

At 5% significance level with 4 degree of freedom.

JB = 50.47

While critical JB > $\{X^2_{\{4\}}df\}$ = 9.48773

Conclusion:

Since 50.47 > 9.48773 at 5% level of significance, we reject the null hypothesis and conclude that the error term do not follow a normal distribution.

4.4.3. Test for Heteroscedasticity:

Heteroscedasticity has never been a reason to throw out an otherwise good model, but it should not be ignored either {Mankiw, 1990}.

This test is carried out using White's general heteroscedasticity test {with cross terms}. The test asymptotically follows a chi-square distribution with degree of freedom equal to the number of regressors {excluding the constant term}. The auxiliary model can be stated thus:

$Ut = \beta_0 + Ln_1TNI + Ln_2VLT + Ln_3TLS + Ln_4MCAP + Ln_5TNI^2 + Ln_6VLT^2 + Ln_7TLS^2 + Ln_8MCAP^2 + Vi.$

Where Vi = pure white noise error.

This model is run and an auxiliary R^2 from it is obtained.

The hypothesis to the test is stated thus;

H_0: $Ln_1 = Ln_2 = Ln_3 = Ln_4 = Ln_5 = Ln_6 = Ln_7 = Ln_8 = 0$ {Homoscedasticity}

H_1: $Ln_1 \neq Ln_2 \neq Ln_3 \neq Ln_4 \neq Ln_5 \neq Ln_6 \neq Ln_7 \neq Ln_8 = 0$ {Heteroscedasticity}.

Note: the sample size {n} multiplies by the R^2 obtained from the auxiliary regression asymptotically follows the chi-square distribution with degree of freedom equal to the number of regressors {excluding constant term} in the auxiliary regression.

Decision Rule:

Reject the null hypothesis if $X^2_{cal} > X^2$ at 5% level of significance. If otherwise, accept the null hypothesis. From the obtained results, $X^2_{cal} = 30.39 > X^2\ 0.05\ \{14\} = 23.7$ we therefore accept the alternative hypothesis of heteroscedasticity showing that the error terms do not have a constant variance and reject the null hypothesis showing that the error terms have a constant variance.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The study examined the role of capital market on economic growth of Nigeria between 1987 to 2011. The findings of the study reveal the following:

The regression result confirms that there exists positive relationship between the capital market and economic growth. The relationship is statistically significant. Another major outcome of the study is that a unit increase in total listing of equity and government stock (TLS) result in an increase in GDP. The implication of this is that the economy reacts favourably to measures taken to increase TLS in Nigeria Stock Exchange.

The positive result of the total listing of equity and government stock implies that funds raised by the industries and government in the capital market means that the simplicity in buying and selling of securities has potential to influence the economy positively. These findings agree with Ewah, et al (2009) who found out that Nigeria capital market has potentials for growth inducing but has not contributed meaningfully to the market capitalization, etc.

5.2 Conclusion

The study reveals that the capital market impact on economic growth via market capitalization, value of transaction and total listing of equity and government stock. As it was observed, market capitalization, government stock and value of transaction are important capital market variables that are capable of influencing economic growth. Hence the capital market remain are of the mainstream in every economy that has the power to influence or impact economic growths. Therefore, the private sector is to invest in it. The market capitalization has not impacted significantly on the GDP while a total listed equity has impacted significantly on GDP. The Government is therefore advised to put up measures to stem up investors' confidence and activities in the market and more foreign investors should be encouraged to participate in the market for improvement in the declining market capitalization so that it could contribute significantly to the Nigerian economic growth.

5.3 Policy Recommendations

In order for the Nigerian capital market to be a pivotal force in Nigeria economic growth and development, the following suggestion or recommendation are put forward;

- First, improvement in the market capitalization by encouraging more foreign investors to participate in the market, maintain state of art technology like automated trading settlement practice, electronic fund clearance and eliminate physical transfer of shares.
- There is also need to restore confidence to the market by regulating authorities through ensuring transparency and fair trading transaction and dealing in the stock exchange. It must also address the reported case of abuse and corrupt practices by some companies in the market.

- Since the total listing is significant at 5% level of significance but still far cry compare to other exchange like in a South Africa and Egypt. Therefore, there should be increase in the total number of listed companies to ensure stable macroeconomic environment in order to encourage foreign multinational companies (MNC's) or their subsidiaries to listed on the Nigerian Stock Exchange, relax the requirements to the first tier market and encourage quotation and public interest in shareholdings.
- Lastly, to boost the value of transactions in the Nigerian capital market, there is need for availability of more investment instruments such as derivatives, convertibles and swap options in the market.

Given the present political dispensation, all the tiers of government should be encouraged to fund their realistic developmental programme through the capital market. This will serve as a leeway to freeing the resources that may be used in other sphere of the economy.

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Appendix

```
                                        (R)
                                        11.0   Copyright 1984-2009
  Statistics/Data Analysis                     StataCorp
                                               4905 Lakeway Drive
                                               College Station, Texas 77845 USA
                                               800-STATA-PC        http://www.stata.com
                                               979-696-4600        stata@stata.com
                                               979-696-4601 (fax)

Single-user Stata license expires 31 Dec 9999:
       Serial number:  71606281563
         Licensed to:  ODO AUGUSTINE
                       DEPT. OF ECONOMICS, CARITAS UNIVERSITY

Notes:
      1.  (/m# option or -set memory-) 10.00 MB allocated to data

. insheet using "C:\Users\ODO\Desktop\MADUEKE.csv"
(8 vars, 31 obs)

. drop v7 v8

. do "C:\Users\ODO\AppData\Local\Temp\STD0w000006.tmp"

. gen lrgdp=log(rgdp)

. gen ltni=log(tni)

. gen lmcap=log(mcap)

. gen lvlt=log(vlt)

. gen ltls=log(tls)

. save madueke
file madueke.dta saved

. tset year,yearly
        time variable:  year, 1980 to 2010
                delta:  1 year

. reg lrgdp ltni lvlt ltls lmcap

      Source |       SS       df       MS              Number of obs =      31
-------------+------------------------------           F(  4,    26) =   32.80
       Model |  9.43469143     4  2.35867286           Prob > F      =  0.0000
    Residual |  1.86984478    26  .071917107           R-squared     =  0.8346
-------------+------------------------------           Adj R-squared =  0.8091
       Total |  11.3045362    30  .376817874           Root MSE      =  .26817

------------------------------------------------------------------------------
       lrgdp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        ltni |   .0613598   .0639287     0.96   0.346    -.0700475    .1927672
        lvlt |   .0712756   .0627612     1.14   0.266    -.0577319    .2002831
        ltls |   2.353688   .5513907     4.27   0.000     1.220288    3.487088
       lmcap |  -.0498442   .0390724    -1.28   0.213    -.1301587    .0304702
       _cons |  -1.025237   2.783837    -0.37   0.716    -6.747497    4.697022
------------------------------------------------------------------------------

. estat dwatson
```

```
Durbin-Watson d-statistic(  5,    31) =  1.517176

. estat imtest,white

White's test for Ho: homoskedasticity
         against Ha: unrestricted heteroskedasticity

         chi2(14)      =     30.39
         Prob > chi2   =    0.0067

Cameron & Trivedi's decomposition of IM-test

---------------------------------------------------
              Source |       chi2     df      p
---------------------+-----------------------------
  Heteroskedasticity |      30.39     14    0.0067
            Skewness |      18.61      4    0.0009
            Kurtosis |       1.47      1    0.2255
---------------------+-----------------------------
               Total |      50.47     19    0.0001
---------------------------------------------------
```

year	rgdp	tni	mcap	vlt	tls
1980	31546.8	372.3	4464.7	388.7	157
1981	205222.1	455.2	4979.8	304.8	194
1982	199685.3	533.4	4025.7	215	205
1983	185598.1	448.5	5768	397.9	212
1984	183563	159.8	5514.9	256.5	213
1985	201036.3	817.2	6670.7	316.6	220
1986	205971.4	833	6794.8	497.9	240
1987	204806.5	450.7	8297.6	382.4	244
1988	219875.6	400	10020.8	850.3	253
1989	236729.6	1629.9	12848.6	610.3	267
1990	267550	9964.5	16358.4	225.4	295
1991	265379.1	1870	23125	242.1	239
1992	271365.5	3306.3	31272.6	491.7	251
1993	274833.3	2636.9	47436.1	804.4	272
1994	275450.6	2161.7	663680	985.9	276
1995	281407.4	4425.6	180305.1	1838.8	276
1996	293745.4	5858.2	281815.8	6979.6	276
1997	302022.5	10875.7	281887.2	10330.5	264
1998	310890.1	15018.1	262517.3	13571.1	264
1999	312183.5	12038.5	300041.1	14072	268
2000	329178.7	17207.8	472290	28153.1	260
2001	356994.3	37198.8	662561.3	57683.8	261
2002	433203.5	61284	764975.8	59406.7	258
2003	477533	180079.9	1359274	120402.6	265
2004	527576	105418.4	2112550	225820	277
2005	561931.4	552782	2900062	262935.8	288
2006	595821.6	707400	5120000	470253.4	294
2007	634251.1	1935080	1.33E+07	1076020	310
2008	672202.6	1509230	9562970	1679144	301
2009	716949.7	1724214	7030.8	685716.2	266
2010	916949.7	1616722	4785001	799910.9	276