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The effect of government bond, market capitalizations and listed securities on economic growth in Nigeria

Abdulrahman Bala Sani, Ajayi Oluwafemi Ezekiel
Department of Accounting, Faculty of Management Science, Usmanu Danfodiyo University, Sokoto, Nigeria

Abstract
The study Examined Nigerian Stock Exchange performance on economic growth (EGR) in Nigeria, an Evaluation was also made on the Effect of government bond on EGR of Nigeria the study further Accessed the Relationship that exists between market capitalizations on the EGR of Nigeria and lastly, Examined if listed securities have significant impact on the EGR of Nigeria, The study made use of secondary data which were obtained from the statistical bulletin, NSE fact book from year 1980-2020 the study adopted an econometric technique of analysis using the unit root testing of the variables, co integration and ordinary least square (OLS) regression of a sample model of stock market under the criteria for evaluating our models include the following F statistics, coefficient of determination R^2) and adjusted R^2 the result revealed that the association between government bonds and GDP has a t-statistics of 4.038324 and a p-value of 0.0003, indicating a positive and statistically significant influence on Nigeria's EGR the result on objectives two shows that the link between market capitalization and GDP has a t-statistics of 8.413320 and a p-value of 0.0000, indicating a positive and statistically significant influence on Nigeria's EGR result on objectives three shows that the link between listed securities and GDP has a t-statistics of -2.324069 and a p-value of 0.0257, indicating a negative and statistically significant influence on Nigeria's EGR. The study concluded that government should put in place enough informational and infrastructure facilities to enable both rural and urban investors to participate in the exchange's activities through effective sensitization and stock market advancements within the Nigerian economy.

Keywords: Nigerian stock exchange (NSE), Gross Domestic Product (GDP), Economic Growth (EGR)

Introduction

The capital market (CM) is a structured market in a way that even allows the government and private investors to raise long-term loans to support government expenditures as well as industrial development and modernization, it also exists to provide a platform for capital suppliers to swiftly and conveniently recover their liquidity. The capital market's function is to mobilize capital and allocate the nation's capital resources among competing alternative uses (Abiodun and Elisha, 2020) [1]. these critical roles for fast economic growth and development, as well as capital market performance, are consistent with the goals and objectives that led to the establishment of the NSE in March 1960. The NSE manages the market for buying and selling securities, which include stocks, shares, debentures, and government bonds, The NSE, like other stock exchanges across the world, has two markets the first market; and the second market (Primary and Secondary) When the first round of financing is raised, the primary market comes into play. It's also known as the "New Issue" marketplace (Adamu and Sanni, 2021) [2] The government and manufacturers were able to raise long-term loans through primary market operations to finance development projects and industrial growth and modernisation, respectively. The Nigerian economy is heavily influenced by the NSE trading channel. It meant that Nigerian businessmen and embryonic industries would have no established market to raise long-term loans for investment purposes otherwise (Araoye, Ajayi, and Aruwaji, 2020) [13]. As a result, without the NSE, mobilizing long-term money for constructive uses in the economy may have been impossible, the NSE secondary market is where securities are purchased and sold after they are issued in the main market. Thus, through this market channel, the NSE provides a way of restoring liquidity to investors and allowing them to diversify their risks, while borrowers such as the government and manufacturers maintain the monies in their investments (Kolapo and Adaramola 2020) [15]

The activities of trade through these channels provide it with the functions of mobilizing savings from the economy's assigning surplus spending units (SSU) to the deficit spending unit (DSU). Where a bigger proportion of these funds are directed into investments with the best rates of return after taking into account risks, the NSE's allocative role is critical in determining the economy's overall development and efficiency If capital resources are not allocated to those economic entities where need is expanding and which are capable of boosting capacity at the proper moment, the economy's rate of growth will definitely be jeopardized (Ezema, Okoye, and Obinabo, 2019). the NSE has become synonymous with the NCM, Moreover, the phrases NSE and CM are commonly interchanged the transition from the LSE to the NSE occurred in the middle of 1970 as a result of public unhappiness with the CM financial structure, among other factors (Owolabi and Ajayi, 2020) [13] As a result, the

focus of this research will be on the impact of the NSE performance on the country's economic growth, as well as the impact of government bonds and market capitalization on economic growth, and finally, the impact of listed securities on Nigeria's economic growth (Olowe, Mathew and Fasina, 2011) [27].
Adamu and Sanni, (2021) [2]; Kolapo and Adaramola. (2020) [15]; Olowe, Mathew and Fasina, (2021) [27], the prevalence of stock market manipulation and government debt is a major concern prohibiting stock markets from fulfilling this crucial function in supporting economic progress (Kolapo and Adaramola, 2021). Market manipulation has long been suspected of posing a severe danger to market efficiency and limiting its potential to successfully operate as a growth engine. Despite the fact that there is no empirical evidence to support this claim in emerging economies (Abiodun and Elisha, 2020) [1]. Furthermore, there is a scarcity of empirical research concentrating on underdeveloped nations. It's worth noting that the majority of these empirical research (such as Nurudeen, Wafure and Auta, (2011) [23]; Nwaolisa, and Chijindu (2016) [24] focused solely on how market capitalization affects the economy's quality or efficiency. Similar empirical research in Nigeria (such as; Alajekwu and Achugbu 2012; Onakoya 2013; Brown and Nyeche 2016) have presented the stock market inefficiencies. Meanwhile, in the instance of Nigeria, the aforementioned research failed to develop a model that takes into account relationship between government bonds, market capitalization, listed securities, and economic performance. The purpose of this research is to address these issues.
The study's overall goal is to look at the influence of the Nigerian stock exchange on the country's economic growth, with particular goals including: Evaluate the Effect of GB on the economic growth of Nigeria; Access the Relationship that exists between MC on the economic growth of Nigeria; Examine if LS have significant impact on the economic growth in Nigeria

Literature Review

The Nigeria Stock Exchange

The NSE offers government and industrialists the ability to raise long-term financing to fund development initiatives as well as expand and modernize their businesses. This means that the NSE is a marketplace for long-term securities of various types. The NSE offers the essential facilities, rules, and procedures to ensure healthy market competition and growth. As a result, the NSE acts as a middleman between fund providers and long-term fund investors (Nigeria Stock Exchange, 2015) [19]
The NSE's allocation role is crucial in influencing the economy's overall growth."If capital resources are not allocated to those economic regions, particularly industries with expanding demand and the ability to increase productivity, the economy's rate of development would definitely suffer Osunbi, (2022) [29] As a result, the stock market plays a crucial and vital function in the Nigerian capital market, earning it the moniker "the hallmark of the Nigerian capital market."

Nigerian Government bond

FGN Bonds are debt instruments (liabilities) issued on the FGN's behalf by the Debt Management Office (DMO. The FGN is obligated to pay the bondholder the agreed-upon principal and interest when it is due. When you purchase FGN Bonds, you are making a long-term loan to the FGN. FGN Bonds are the safest of all investments in the domestic debt market since they are guaranteed by the Federal Government's "full faith and credit," and hence are categorized as a risk-free debt instrument. (Babatunde and Mokuola, 2022) [7]. They have no risk of default, which means you may be assured that your interest and principal will be paid on time. The securities' interest earnings are tax-free.

Nigerian market capitalization

Market capitalization is calculated by multiplying the share price by the number of shares outstanding (also known as market value). Listed domestic corporations are domestically incorporated businesses that are listed on the stock exchanges at the end of the year. The list of listed businesses excludes investment firms, mutual funds, and other types of collective investment vehicles. In 2020, the market capitalization of Nigeria was 56,569 million dollars. Nigeria's market capitalization has varied significantly in recent years, although it has tended to rise from 1998 to 2020, reaching 56,569 million US dollars in 2020.

Listed securities Nigerian

Shares, debentures, and other securities that are traded on a stock exchange such as the BSE, NSE, and others are referred to as Listed Securities. When a private business wishes to go public and issue stock, it must pick a stock exchange to list on. It must be able to fulfill the exchange's listing standards and pay the exchange's entry and annual listing costs in order to do so. Minimum stockholder equity, a minimum share price, and a minimum number of shareholders are all criteria that differ each exchange. Exchanges have listing standards in place to ensure that only high-quality securities be traded on them, as well as to maintain the image of the exchange among investors (Benchivengs, Smith and Starr (2019) [8]. Rule 414 of the SEC Rules and Regulations 2013 allows the Nigerian Capital Market to sell or offer for subscription foreign securities to Nigerians. Rule 415 states that "any foreign issuer of securities shall submit with the Commission an application for registration of its securities, accompanied by a draft prospectus, and subject to such requirements as the Commission may designate."(Form SEC-6F)

Loss-Aversion Theory

People's perceptions of gain and loss are distorted, according to the Loss-Aversion Theory.People are more afraid of losing money than winning money, in other words People will choose the possibility that they believe has a lower risk of ending in a loss over the one that provides the most gains If they are given two choices, they will choose one. If a person is given the option of choosing between two investments that have returned 5% each year and one that has returned 12%, lost 2.5 percent, and returned 6% in the same years, the person will choose the 5% investment because he places an irrational amount of importance on the single loss while ignoring the larger gains. Both alternatives produce the same net total return after three years in the example above.

Loss-Aversion theory for financial professionals and investors tells us that few individuals grasp what they understand academically, despite the fact that the risk/reward trade-off reveals how much risk an investor must accept in order to acquire the desired gains. The problem for financial advisors is tailoring a portfolio to a client's risk profile rather than reward preferences. The difficulty for the investor is to overcome prospect theory's dismal projections and become daring enough to acquire the rewards you desire.

Literature mapping

Table 1

S/N	Author	Year	Topic	Methods	Findings
1	Abiodun and Elisha	2020	examine the effect of stock exchange on economic growth in different countries and periods, using different techniques	using ordinary least square regression (OLS)	Result indicated that economic development is positively affected by all the stock market transaction variables.
2	Adamu and Sanni	2021	Examining the impact of stock market on economic growth in Nigeria	regressed annualized time series data and stock market variables	observed that stock market has a positive and significant impact on economic growth in Nigeria between the period 1970-201
3	Kolapo and Adaramola.	2020	Investigated whether stock market development raises economic growth in Nigeria.	Using error-correction method	the study showed that stock market development contributes positively to economic growth
4	Olowe, Mathew and Fasina,	2021	examined the causal linkage between stock market and economic growth in Nigeria	using ordinary least square regression (OLS)	reported that capital market development drives economic growth
5	Osunbi,	2022	studied emerging stock market efficiency using nonlinearity and episodic dependence evidence from Iran Stock market	causality test within the vector error correction model framework, he also used Johansen co-integration analysis	He concluded that the level of real economic activity is the main factor in the movement of stock prices in the long run and stock market plays a role as a leading economic indicator of future economic growth in Iran
6	Benchivengs, Smith and Starr	2019	relationship between Stock market development and long run growth	regressed annualized time series data and stock market variables	reported a very strong positive correlation between stock market development and economic growth.

Research Methodology

A study design is a blueprint that outlines the instruments and procedures for gathering and analyzing the information needed. Secondary data sources were used in this investigation. The regression models in this study contain the following features: unit root test, descriptive statistics, and the findings of the correlation analysis test. The regression findings are also displayed and discussed. In this study, the regression analysis is the most essential method of analysis. An extended dickey-fuller test is a test for a unit root in a time series sample. The improved dickey-fuller statistic is a negative value in this test. The more strongly the hypothesis of a unit root is rejected at whatever level of confidence, the more negative it is.

Ho: There is a unit root in this series. H1: There is no unit root in this series. Reject the null hypothesis if the p-value falls below the level of significance. The study will be conducted on the Nigeria stock exchange and covered a period of 40 years this was done in other to capture a true picture on the effect of Government bond, Listed securities and Market capitalization on Economic growth in Nigeria from the year 1980 - 2020

Model specification

The following models were adopted from Olowe, Mathew and Fasina, (2021) [27]

$GDP_{it} = \alpha + \beta_1 LSC_{it} + GSD_{it} + U_{it}$

The models were modified and specified below as:

$EGR_{it} = \alpha + \beta_1 GB_{it} + LSC_{it} + MC_{it} + U_{it}$ ..... (1)

EGR_{it} = Economic Growth
LSC_{it} = Listed Securities
MC_{it} = Market Capitalization
GB_{it} = Government Bond
U_{it} = ERROR TERM

Result and discussion of result

Table 1: Unit Root for Gross Domestic Product

Null Hypothesis: D(GDP,2) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, max lag=9)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.241829	0.0000
Test critical values:	1% level		-3.615588	
	5% level		-2.941145	
	10% level		-2.609066	

*MacKinnon (1996) one-sided p-values.

The series Gross Domestic Group is stationery at the 0.0000 level of significance, according to table 1 The association between test statistics and test critical values is another technique to make a judgment. The test statistic is less than the crucial values for the test.
As a consequence, the null hypothesis is rejected, and the alternative hypothesis is accepted.

Table 2: Unit Root for Bond

Null Hypothesis: D(BOND,2) has a unit root				
Exogenous: Constant				
Lag Length: 2 (Automatic - based on SIC, max lag =9)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.427620	0.0000
Test critical values:	1% level		-3.626784	
	5% level		-2.945842	
	10% level		-2.611531	

*MacKinnon (1996) one-sided p-values.

The series Government Bond is stationery at the 0.0000 level of importance, according to table 2 The association between test statistics and test critical values is another technique to make a judgment. The test statistic is less than the test critical values in terms of value.
As a consequence, the null hypothesis is rejected and the alternative hypothesis is accepted.

Table 3: Unit for Market Capitalization

Null Hypothesis: D(MCAP,2) has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic - based on SIC, maxlag=9)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.258215	0.0000	
Test critical values:	1% level		-3.621023	
	5% level		-2.943427	
	10% level		-2.610263	

*MacKinnon (1996) one-sided p-values.

The series market capitalization is stationery at the 0.0000 level of significance, as seen in table 3The association between test statistics and test critical values is another technique to make a judgment. In terms of value, the test statistic is smaller than the test critical values. The null hypothesis is thus rejected, whereas the alternative hypothesis is accepted.

Table 4: Unit Root of Listed Securities

Null Hypothesis: D(LS,2) has a unit root		
Exogenous: Constant		
Lag Length: 1 (Automatic - based on SIC, maxlag=9)		
	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.820902	0.0000

Test critical values:	1% level		-3.621023	
	5% level		-2.943427	
	10% level		-2.610263	

*MacKinnon (1996) one-sided p-values.

The series listed securities are stationery at the 0.005 level of significance, according to table 4
The association between test statistics and test critical values is another technique to make a judgment. In terms of value, the test statistic is smaller than the test critical values.
The null hypothesis is thus rejected, whereas the alternative hypothesis is accepted.

Descriptive Statistics

Table 5

	GDP	**BOND**	**MCAP**	**LS**
Mean	4.470646	0.904360	2.734607	2.400925
Median	4.374534	0.542825	2.821186	2.408240
Maximum	4.839000	3.146263	4.405824	2.491362
Minimum	4.139226	-0.698970	0.698970	2.230449
Std. Dev.	0.250071	1.109827	1.370002	0.055534
Skewness	0.274118	0.666916	-0.218249	-1.303526
Kurtosis	1.519194	2.259543	1.505031	4.841824
Jarque-Bera	4.259472	3.975951	4.143500	17.40626
Probability	0.118869	0.136972	0.125965	0.000166
Sum	183.2965	37.07877	112.1189	98.43794
Sum Sq. Dev.	2.501410	49.26866	75.07617	0.123362
Observations	41	41	41	41

The mean, maximum, minimum, and standard deviation for the variable are shown in Table 5
Government Bonds have the lowest mean value of 0.904360, while Gross Domestic Product (GDP) has the greatest mean value of 4.470646.
Listed Securities (LS) has the lowest standard deviation of 0.056856, while Market Capitalization (MCAP) has the greatest standard deviation of 1.370002.

Correlation Matrix

Table 6: Correlations

	GDP	**BOND**	**MCAP**	**LS**
GDP	1.000000	0.938794	0.961130	0.358021
BOND	0.938794	1.000000	0.882489	0.237888
MCAP	0.961130	0.882489	1.000000	0.518791
LS	0.358021	0.237888	0.518791	1.000000

The correlation matrix depicts the kind and intensity of the linear link or relationship that exists between all of the input variables.

Regression Analysis

Log GDP=a0 +a1logGB+a2logMC+ a3logLS+U is the empirical model used in the study to investigate the impact of Nigerian stock market performance on the country's economic growth.

Table 7: Regression

Dependent Variable: GDP				
Method: Least Squares				
Date: 12/07/21 Time: 16:02				
Sample: 1980 2020				
Included observations: 41				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.105473	0.438455	11.64425	0.0000
BOND	0.070194	0.017382	4.038324	0.0003
MCAP	0.134597	0.015998	8.413320	0.0000
LS	-0.444153	0.191110	-2.324069	0.0257
R-squared	0.965866	Mean dependent var		4.470646

Adjusted R-squared	0.963098	S.D. dependent var	0.250071
S.E. of regression	0.048038	Akaike info criterion	-3.141178
Sum squared resid	0.085383	Schwarz criterion	-2.974000
Log likelihood	68.39415	Hannan-Quinn criter.	-3.080301
F-statistic	348.9872	Durbin-Watson stat	0.557423
Prob (F-statistic)	0.000000		

Table 7 shows that at a 5% level of significance, the Nigerian stock exchange is statistically significant. The coefficient of the constant 5.105473 indicates that the gross domestic product will increase by 5.105473 if the government bond, market capitalization, and listed securities are held unchanged.
Government bond values and market capitalization have a positive link with GDP, whereas listed securities have a negative relationship.

Test of Hypothesis One
In this part, the hypothesis to be tested is expressed in its null (H0) and alternative (H1) forms, as seen below:
H0: The government bond has no beneficial influence on Nigeria's economic growth.
H1: The government bond has had a favorable influence on Nigeria's economic growth.
Table 7 shows that the association between government bonds and GDP has a t-statistics of 4.038324 and a p-value of 0.0003, suggesting a statistically significant beneficial impact on Nigeria's economic growth
The null hypothesis (H0) has been rejected, whereas the alternative hypothesis (H1) has been accepted, showing that Nigeria's economic growth has been amplified. This means that revenues raised from the public through the sale and issue of government bonds are used to support investments by the Nigerian government, which helps to improve the country's economic performance.
The conclusions of this study are similarly consistent with those of Onaolapo & Adebayo (2010) [26], who discovered a strong correlation between the bond market and economic growth. It was also discovered that the size of the bond market (government stock market capitalization) and the liquidity of the government stock market (value of government stock traded) are important predictors of economic growth in Nigeria.

Test of Hypothesis Two
The null (H0) and alternative hypothesis (H1) for the second hypothesis to be evaluated in this section are as follows:
H_0: The market capitalization does not impact positively on the economic growth of Nigeria.
H_1: The market capitalization has impacted positively on the economic growth of Nigeria.
Table 7 shows that the link between market capitalization and GDP has a t-statistics of 8.413320 and a p-value of 0.0000, indicating a positive and statistically significant influence on Nigeria's economic growth.
The null hypothesis (H0) is now rejected, while the alternative hypothesis (H1) is accepted, indicating a positive substantial impact on Nigeria's economic growth.
This means that the performance of developing market stock markets has had a considerable impact on Nigeria's economic growth. Investing in the stock markets of emerging nations also increases the probability of this mechanism boosting economic growth.
This backs up the findings of Oluitan and Anne (2013) [28], Koirala (2011), and Nowbutsing and Odit (2009) [22], who found that in Nigeria, the United Kingdom, and Mauritius, the market capitalization ratio had a statistically significant positive influence on GDP.

Test of Hypothesis Three
The null (H0) and alternative hypothesis (H1) for the third hypothesis to be evaluated in this part are as follows:
H_0: The listed securities does not impact positively on the economic growth of Nigeria
H_1: The listed securities have impacted positively on the economic growth of Nigeria
Table 7 shows that the link between listed securities and GDP has a t-statistics of -2.324069 and a p-value of 0.0257, indicating a negative and statistically significant influence on Nigeria's economic growth.
The null hypothesis (H0) is accepted, while the alternative hypothesis (H1) is rejected, since it demonstrates a negative substantial impact on Nigeria's economic growth. This suggests that investors are losing faith in the market. This conclusion backs up Yadirichukwu & Chigbu's (2014) results, which showed an inverse association between the findings and the Nigerian economy's GDP.

Conclusion
In order to offer responses to the research hypothesis, regression models with the following properties were used: unit root test, descriptive statistics, and correlation analysis test.
Table 7 indicates a t-statistics of 4.038324 and a p-value of 0.0003 for the relationship between government bonds and GDP, demonstrating a positive and statistically significant impact on Nigeria's economic growth.
The null hypothesis (H0) has been rejected, whereas the alternative hypothesis (H1) has been accepted, showing that Nigeria's economic development has been significantly boosted. This means that revenues raised from the public through the sale and issue of government bonds are used to support investments by the Nigerian government, which helps to improve the country's economic performance.

The conclusions of this study are similarly consistent with those of Onaolapo & Adebayo (2010) [26], who discovered a strong correlation between the bond market and economic growth. It was also discovered that the size of the bond market (government stock market capitalization) and the liquidity of the government stock market (value of government stock traded) are important predictors of economic growth in Nigeria.

Table 7 shows that the link between market capitalization and GDP has a t-statistics of 8.413320 and a p-value of 0.0000, suggesting a statistically significant beneficial impact on Nigeria's economic growth

The null hypothesis (H0) has been rejected, whereas the alternative hypothesis (H1) has been accepted, showing that Nigeria's economic development has been significantly boosted.

This suggests that the stock market performance of emerging countries has had a significant influence on Nigeria's economic progress.

Investing in emerging-market stock markets improves the likelihood of this mechanism enhancing economic growth. This backs up the findings of Oluitan and Anne (2013) [28], Koirala (2011), and Nowbutsing and Odit (2009) [22], who found that in Nigeria, the United Kingdom, and Mauritius, the market capitalization ratio had a statistically significant positive influence on GDP.

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Recommendation

The following suggestions have been made based on the findings of the study.

1. The government should put in place enough informational and infrastructure facilities to enable both rural and urban investors to participate in the exchange's activities through effective sensitization and stock market advancements within the Nigerian economy.
2. The Securities and Exchange Commission (SEC) should explore revising the listing standards for new domestic companies that want to be listed on the exchange's floor, regardless of their size, years in business, or financial capability.

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