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The Structural Conduct and Performance of the Nigerian Capital Market (1991 – 2018)

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Abstract
The objective of this study is to examine the structural conduct of the Nigeria's Capital Market and the effect of its performance on economic growth in Nigeria. The Nigerian Capital market was established and saddled with the responsibility of inducing a significant change in the economy. The study therefore, seeks to identify how various factors like structural operations of the market and the environmental factors affect the performance of the market and its effect on the Economy. The study adopts a time-series research design relying extensively on secondary data covering 1991 -2018. The Neo- Classical growth model as specified by Harrod-Domar which sets output as a linear function of Labour (L), Capital (K) and the index of technology (A) was augmented to contain the capital market indicators for adequate analysis. The study utilizes the method of regression analysis to analyse its data, incorporating multivariate co-integration to examine the long run relationship between the dependent variable Real Gross Domestic Product (RGDP) and the independent variables Market Capitalization (MC), Total New Issue (TNI), All Share Index (ASI) and Quoted Companies (QC). The result shows that three variables (MC, TNI, and QC) exhibit direct positive relationship, while one (ASI) exhibits inverse and statistically insignificant relationship with economic growth. It is therefore recommended that relevant regulatory agencies should focus on enhancing efficiency and transparency in the market to improve investors' confidence. Therefore, there is the need for effective and favourable macroeconomic environment to facilitate economic growth and ensure that channels of capital market induced growth are built around effective systems.
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1. Introduction

An economy's developmental progression combines the behavior of its capital and money markets. Jalloh(2009), argued that the function of financial market in motivating increased growth in the economy cannot be overemphasized. He concluded that the financial market plays an important role in promoting economic growth by mobilizing savings for productive investment and facilitating capital inflows, it stimulates investment in both physical and human capital. The financial system is a large component, comprising various sectors, firms, regulated entities and regulatory authorities overseeing different sectors and the activities of the financial market. It also includes instruments in the money market, capital market, insurance, mortgage and the pension industry and the Nigeria's case is not different. This study has focused on the structure of the Nigerian Capital Market and the significant effect of its performance on the Nigerian Economy.

Studies (Abu and Aguda, 2015; Adeoye, 2015) have focused on the activities of the Nigerian Capital Market and its significant impact on the growth and development of the Nigerian Economy. According to Nwaolisa and Francis (2013), in their work "Effect of the Nigerian Capital Market operations on the local investments in Nigeria", they established that the capital market in Nigeria has the potential for growth inducing but has not contributed meaningfully to the economic growth of Nigeria due to little market capitalization, small market size, few listed companies, low volume of transactions, low absorptive capitalization, illiquidity and so on. They therefore opined that there would be an improvement in the declining market capitalization when more foreign investors are encouraged to participate in the market, maintain state of the art technology like automated trading and settlement practices, electronic fund clearance and eliminate physical transfer to shares. Concentration of the government to the Capital market is required for improvement and development, if it would utilize its full capacity as expected and provide adequate funds to the deficit sector. Anipiriworima and Lenee (2014), using a causality test, indicated that growth in gross fixed capital formation precedes increase in the market capitalization of the stock market.

This suggests that a hasty expansion in the level of capital structure in an economy could boost the value of all equity securities on a stock exchange through improving value of the firms, the market price of their issued equity and their paid up capital and finally enlarging the size of the country's capital market. The capital market variables do not granger-cause Gross Fixed Capital Formation in Nigeria, and this is as a result of the low level of development of the stock market (Osmond, Ogwuru and Ajudua, 2014).

However, Ajayi (2013), argued conversely on the subject matter, his result indicated a significant positive relationship between capital market indicators and Economic growth. He therefore concluded that the stock market promotes economic growth, and that it is an important mechanism for efficient draft and allocation of saving, a crucial function for an economy keen of growth. Over the years, the focus of various research studies have been on the impact of the Nigerian Capital Market indicators on the Nigerian economy, neglecting the political environment and the institutional structure of the market. It is however worthy of note that the performance of the market is mostly determined by environmental factors and the operational structure of the market. This study therefore takes into consideration, the operating environment of the Nigerian Capital Market – various factors like environmental factors, political factors and socio-economic conditions of the economy. The institutional and structural operations of the market are also important points of attraction to look at.

2. Statement of The Problem

The capital market in Nigeria has the prospective for growth inducing but has not contributed meaningfully to the economic growth of Nigeria. Moreover, the total registered firms in the NSE is still a far cry compare to other stock exchanges like South Africa, Egypt and other counterparts of the country (Nwaolisa and Francis, 2013). Furthermore, a low expansion of the stock market is another challenge that has held the market into 'A grasp'. The recent capital market meltdown in Nigeria was as a result inadequacy of infrastructural facilities and high production cost (Ifeanyi, 2015). Hence, the abovementioned challenges enunciated outline the foundation of the problems identified by this study. Furthermore, studies on the Nigerian Capital Market indicators have been neglecting the political environment and the institutional structure of the market. The performance of the market is mostly determined by environmental factors and the operational structure of the market. This study therefore takes into consideration, the operating environment of the Nigerian Capital Market – various factors like environmental factors, political factors and socio-economic conditions of the economy.

3. Review of Literature

From the extensive studies on the theoretical prospects of the capital markets on economic development, the capital market is expected to contribute to economic development through the transmission mechanisms of savings buildup, formation of liquidity, risk diversification, enhanced distribution and attainment of information, providing long-term, non-debt financial capital that enables firms to shun over-reliance on debt financing, and improved motivation for business management (Yadirichukwu and Chigbu, 2014).

3.1 Challenges of the Nigerian Capital Market

There are various challenges embattling the Capital market, some of them are corruption which has eaten deep into the Nigerian financial system, interference from external forces, low investment amongst others. Some other key issues worthy of note are as follows: puny harmonization amid the regulatory authorities in the financial system, lack of confidence in the system based on the dent integrity of regulation and regulators, Cost incurred on regulation which does not commensurate the results and performance, investors are not adequately protected, etc

3.2 Capital market and Economic growth

The capital market is established to produce a stage for capital accumulation that will consequently convey sustainable economic growth and development. It is also expected that a good financial system of an economy would work as an engine for fund mobilization towards the economic development. The Nigerian capital market is seen as a driving force and lubricant that keep spinning the wheel of the economy. It makes available such resources necessary for investment and it also efficiently allocates these finances to projects with best returns. Aiguh (2013), highlighted various ways the capital market has impacted economic growth and development of Nigeria:

- The NCM has motivated the inflow of foreign investment as foreign firms invest in domestic equities and assets.
- He also stated that the NCM has worked industriously in removing the reliance of the corporate firms on short term funds for long term projects.
- Government also now has the opportunities to finance projects intended towards providing basic amenities for socio-economic development.
- NCM has assisted the government in privatization programme by offering her shares in the public enterprises to members of the public through the stock exchange.
- It has provided avenue for the promotion of shares and other securities in order to raise fresh funds for extension of operations leading to increased production.

3.3 Participants in the Nigerian Capital Market

Stockbroker: this is a licensed dealing member of the Stock Exchange. His key role is to deal in financial instruments available in the Capital Markets. As a dealing member of the Stock Exchange, he sponsors issues in his capacity, and makes the application for registration and handles associations with the executives of The Exchange responsible for scrutinizing applications. It is part of his responsibilities to guide the directors of

organizations on compliance with the registration requirements.
Issuing Houses: Issuing house occupy a vital position in putting together the prospectus for the issue, and assist in the selection of the other parties. The issuing house is also responsible for registering the issue with, and obtaining the approval of the Security and Exchange Commission, and also prepares the allocation proposal approved by the issuer for submission to Security and Exchange Commission for clearance.
Registrar: The registrar is in-charge of totaling and analyzing applications, implement the procedures determined for provisional allotment for submission to the issuing house and upon confirmation of the clearance of the allotment proposal by SEC, the registrar sends out stock certificates to successful investors.
Banking and Non Banking Financial Institutions: A number of banks and non bank corporate firms are investing in the Nigerian stock market and they raise funds for bigger projects from the market. Such non bank firms are insurance companies, pension funds, institutional investors and the individual investors.
Nigerian Stock Exchange: This stock exchange is the axle of the Nigerian capital market. The exchange provides different kinds of funds to bring public wealth into the stock market. Furthermore, various large industries in Nigeria are listed on this exchange. The Stock Exchange is where debt and equity securities of various kinds are traded. The market enhances capital accumulation and allocation. Various arms of the governments and companies raise funds from the market on long and most prudent terms through the offer of shares (by companies) and bonds (by companies and governments).
Nigerian Securities and Exchange Commission: SEC refers to the regulatory authority of the market. It is the apex regulatory institution of the capital market, it was established by the government to register listed securities, registration of stock exchanges and dealing members. It sets the rules and regulations and ensures compliance to those rules.

3.4 Instruments traded in the Nigerian Capital Market

The following are the instruments traded on the floor of the stock market, amongst others:

1. **Fixed Income Securities:** Incomes derived from these types of securities are fixed and almost certain to the investors irrespective of the fortunes of the issuer. Such are:
   - **Bonds**: A bond is a security (similar to IOU) issued in connection with a borrowing arrangements which obligates the issuer to make specific payments (coupon payments) to the holder over a period of time usually semi-annually.
   - **Mortgage-Backed Securities:** Bond backed by mortgages is also called mortgage-backed securities. They are usually issued by banks to large institutional investors and by the government and by large mortgage companies, the underlying collateral is a pool of mortgages and Investors receive payments from the interest and principal on the underlying mortgages.
   - **Asset-Backed Securities:** These are securities issued by a special purpose company that holds a package of low-risk assets whose cash flows are sufficient to service the bonds. Instead of borrowing money directly, Companies sometimes bundle up a group of assets and then sell the cash flows from these assets; it is these securities that are known as asset-backed securities.
2. **Variable Income Securities:**
   - **Equities:** they are also called ordinary shares or common stock or variable income securities. These are the perpetual capital of companies, holders have claims upon the residual profits of a company and possess limited liability i.e. A shareholder is not liable for the debts of the company beyond the amount of capital contributed unless the shareholder owe the company some unpaid subscription on the shares. They are the most important element of corporate equity and are far more numerous in the capital structure of companies.
   - **Preference shares:** Combines features of Equities and Bonds.

Derivative Securities: they are available in most economies but intensity differs, they are esoteric instruments. Derivatives are instruments that derive their values from an underlying security (stock, bond or basket of securities). Derivatives market does not trade in the basic securities, but on the right to title on the underlying securities on the basis of the future title to the securities. Derivatives are available on both financial and real assets.

3.5 Structure of the Nigerian Stock Exchange

Since April 27 1999, the Nigerian stock market has been operating an Automated Trading System (ATS). Dealers trade through a network of computers which are connected to a common server. The ATS has facility for remote trading and surveillance, accordingly, many of the dealing members trade online from their offices in Lagos and from other thirteen branches across the nation. The market was deregulated in 1993 according the Nigerian Stock Exchange Factbook. As a result, prices of new issues are determined by issuing houses and stock brokers, while on the secondary market prices are made by stockbrokers. The market/quote prices, along with All-share prices are published daily in the Stock Exchange Daily Official List. According to the NSE Factbook, Clearing, Settlement and delivery of transactions on The Exchange are done electronically by the Central Securities Clearing

System Limited (CSCS), a subsidiary of The Stock Exchange. The CSCS Limited ("the Clearing House") was incorporated in 1992 as part of the effort to make Nigerian stock market more efficient and investor-friendly. Transactions in the stock market are regulated by the following legislations, among others: Companies and Allied Matters Act of 1990, Investments and Securities Act of 1999, Nigeria Investment promotion commercial Act of 1995, Trustees Investment Act 1990, Foreign Exchange (Monitoring and Miscellaneous Provisions) Act of 1995, The Pension Act of 2004 and so on

A large body of empirical studies (Okonkwo, O. N., Ogwuru, H. O., and Ajudua, E. I. 2014) clearly shows that the activities of stock markets is positively correlated with the level of economic development and capital buildup.

Studying the relationship between capital market activities and economic growth in other countries; Hondroyiannis, Lolos and Papapetrou (2005) in their study of the case of Greece between 1986 and 1999, found out that the relationship between economic growth and capital market development is bi-directional. Also, Bolbol, Fatheldin, and Omran (2005) also analysed the effect of financial markets on total factor productivity and growth in Egypt between 1974 and 2002 they found out that capital market development had a positive influence on factor productivity and growth. Mishra, et al (2010) analysed the impact of capital market efficiency on economic growth of India using OLS on market capitalization, total market turnover and stock price index over the period from the first quarter of 1991 to the first quarter of 2010. Their study shows that there is a linkage between capital market efficiency and economic growth in India. The large size of capital market is measured by greater market capitalization which is positively correlated with the ability to mobilize capital, and the increasing trend of market capitalization in India would result to capital market efficiency and thereby increase the economic growth of the country. Ben Naceur and Ghazouani (2007) examined the influence of stock markets and bank system development on economic growth with a sample of 11 Arab countries, and they saw that financial development could affect the economic growth in countries with underdeveloped financial systems negatively and they emphasized the role of building a good financial system. Furthermore, Liu and Hsu (2006) studied and concluded that the capital market development has a positive impact on economic growth in Taiwan, Korea and Japan.

Stock market contributes to economic growth through the specific service it performs either directly or indirectly. Notable among the functions of the stock market are mobilization of savings, creation of liquidity, risk diversification, improve dissemination and acquisition of information, and enhanced incentive for corporate control, improving the efficiency and effectiveness of these function, through prompt delivery of their services, can increase the rate of economic growth (Oloyede, 2001).

4. Theoretical Framework and Methodology

In capital market literature, the major thought that dominates discussions is growth and its inclusiveness – the significant impact that capital market indicators inflict on economic growth.

The work of Harrod-Domar (1946) suggests that growth depends on the quantity of labour, capital and that more investment leads to capital accumulation, which generates economic growth, in economically less developed countries. It is used in explaining an economy's growth rate in terms of the level of saving and productivity of capital. The theory was developed independently by Roy F. Harrod in 1939 and Evsey Domar in 1946, the theory was the precursor to the exogenous growth theory. Therefore, my model specification stemmed from this theory.

4.1 Model Specification

For the purpose of the study a multivariate econometric model is specified and estimated. The model examines the relationship between the capital market and economic growth using selected capital market variables such as Market capitalization, Volume of shares traded, Number of listed securities etc. In examining this on Nigeria's data, the neoclassical growth model is used to explain the source of growth in an economy. The Neo- Classical growth model as specified by Harrod-Domar sets output as a linear function of Labour (L), Capital (K) and the index of technology (A), expressed as:

Y= F (K, L, T)... (i)

Where: Y is output, K is capital, L is labour and T is an index of technology or efficiency. The application of this method, however, has been extended and augmented to incorporate the capital market variables such as Market Capitalization, All Share Index, Traded Value, Total New Issue, Quoted Companies. The model in its functional form is presented as follows:

GDP=f(MC,ASI,TV, TNI, QC)........................(2)

$GDP = \alpha_0 + \alpha_1 MC + \alpha_2 ASI + \alpha_3 TV + \alpha_4 TNI + \alpha_5 QC + \mu$ ………………………… (3)

The a priori expectation

$\alpha_0, \alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5 > 0$

Where:

GDP – Gross Domestic Product

ASI - All share Index

TV – Traded value
MC – Market Capitalization
TNI – Total New Issue
QC – Total Number of Quoted Companies
μ - Stochastic Variable

A Prior Expectation

As earlier stated the variables include Gross Domestic Product, which is taken as the dependent variable, MC, ASI, TV, TNI and QC which are the independent variables. It is expected that all the explanatory variables will have a direct relationship with the dependent variable. That is a unit increase in any of these variable will lead to an increase in the dependable variable.
This can be expressed mathematical as: $\alpha_0, \alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5 > 0$

4.2 Justification of Methods and Techniques

A multiple regression tool has been preferred because it assists the researcher in ascertaining the relationship between the capital market (stock market) and economic growth. The Gross Domestic Product (GDP) has been used as indices of economic growth in relation to other independent variables of the capital market. Overall the technique is appropriate for achieving the set objectives of the study. One of the merits of the model is because it produces optimal results in predicting numeric output when properly structured.

5. Empirical Analysis and Discussion Of Findings

5.1 Testing for Stationarity

In order to avoid the occurrence of spurious results, this study adopted the Augmented Dickey – Fuller (ADF) test for testing the stationarity of the time series data. The ADF test statistic outcome of the time series data for the period, 1991 – 2018 shows that all-time series data are stationary at first difference at 1% level of significance except for All Share Index that is stationary at 5% level of significance.

5.2 Testing for Co-integration

This seeks to determine whether there exists long-run equilibrium relationship among the variables of study. In doing so, the Johansen co-integration test was used. This test identifies the number of long-run relationship that exists among the sets of integrated variables. The trace statistic tests the null hypothesis that there are at most 2 co-integrated equations. Therefore, a rejection of the null hypothesis means that there are more than 2 co-integrating relationships.

The trace statistic of 121.2472 and 74.81510 clearly exceed the critical values of 95.75366 and 69.81889 respectively at 5 percent confidence interval, hence, we are not accepting the null hypothesis and conclude that there is at least one co-integrating relationship and therefore, a long run equilibrium relationship exists among the variables.

The eigenvalue test also supported this claim of long run equilibrium relationship among the variables.

The maximum eigenvalue statistics of 46.43215 exceed the critical values of 40.07757 at 95 percent confidence level, thus, we are not accepting the null hypothesis of no co-integrating relationships among the variables.

The result revealed that there is unidirectional causal relationship between Numbers of listed Companies (Q) and Real Gross Domestic Product (RGDP), while directional causal relationship exists between Market Capitalization (MC) and the Total Value Traded (TV). Total Value Traded Granger causes Market Capitalization. Moreover, there are no causation between Market Capitalisation and Real Gross Domestic Product

Presentation of result

MODEL ANALYSIS

Predictor	Coefficient	St. Error	t – Statistic	Prob
Constant	2.286894	0.086141	26.54815	0
D(LnASI)	-0.01487	0.014995	-0.99172	0.3361
D(LnMC)	0.003621	0.011364	0.318604	0.7541
D(LnQC)	0.024749	0.057378	0.431329	0.672
LnTNI	0.002652	0.004489	0.590814	0.5629
D(LnTV)	0.012986	0.007331	1.771521	0.0955

$R^2 = 0.998526$
DW = 1.351913

Discussion of findings

The findings from this study shows that Market Capitalization, All Share Index, Total Value Traded, Total New Issue and number of Quoted Companies are all joint predictors of economic growth. The Market Capitalization, Total Value Traded, Total New Issue and number of Quoted Companies exert insignificant positive influence on

GDP growth rate while All Share Index has insignificant negative effect on economic growth.

MC and TNI are positively related to GDP implying that Market Capitalization and increase in stock aids economic development. This is so as Market Capitalization increases as Total New Issues increases as a result of increased domestic savings channeled into investment to boast economic activities level. This result is line with the view of Levine and Zervos (1996) about long-run economic growth and capital market development.

The result by implication shows that an increase in Market Capitalization and other predictors except All Share Index will insignificantly increase GDP, as supported by Osinubi and Amaghionyeodiwe (2003).

Ewah, S. Essang A and Bassey J (2009) posited that although capital market exerts positive influence on economic growth, it has not contributed meaningfully (significantly) to the growth of the Nigerian economy. Echekoba et al (2013), Agarwal (2001) and Chinwuba and Amos (2011) also agreed with this position in their various studies.

This position, disagrees with Obamiro (2005) and kolapo and Adaramola (2012), who argued that the positive impact of capital market on economic growth is significant. However the positive coefficient (0.003621), shows that total Market Capitalization if increased, have the capacity to trigger economic growth.

Another implication of the result is that the All Share Index exerts an insignificant negative influence on GDP growth rate. This confirms the position of Ilaboya and Ibrahim, (2004), that the insignificant effect suggests that majority of key investor prefer to invest in other sectors of the economy other than the capital market.

Furthermore, the coefficient of determination (R^2) of 99%shows that about 99% variations in GDP growth rate are explained by change in Capital Market Variables, while about 1%are accounted for by variables outside the model. Therefore, the model is a good fit for the relationship.

6. Conclusion

This study examined the structural conduct and performance of the Nigerian Capital Market. Results revealed that Market Capitalization has not had significant effect on growth the economy during the period under study. This indicates that the stakeholders of Capital Market in Nigeria need to act in a right direction so that there can be improvement on Nigeria Capital Market. These issues concerning the market ranging from the appointment of management team, to instituting proper and efficient policies that will re-position the market for its proper function in the society.

Secondly, the study also established insignificant positive relationship between total new issues and economic growth. It is therefore concluded that as new issues are raised and floated in the market, this in turn increases the number of shares traded and economic growth equally expands as well as impacting on the GDP.

7. Recommendation

Based on the findings from the study it is recommended that there is need to introduce and implement policies that will increase the level and size of Market Capitalization in the Nigerian Capital Market by the government through the Central Bank. An increase in Market Capitalization will increase funds available for investment which will consequently increase productivity of the Nation. The positive impact of total New Issues is an indication that organizations operating in the country should open access to the public for investment and by so doing make returns available to the investors thereby increasing an average investors' income.

There is also the need to set up policies that will further increase value of transaction in the market. Investors should be encouraged with necessary incentives so as to increase the volume and value of equities being traded upon in Nigeria, thus widening the coast of investment opportunities as well as increasing productivity. Even though the relationship obtained from the annual Total Listed Equities is very weak, increase in Total Equities will surely but may be insignificantly impact on the economy and as such should be encouraged. Lending rates should be controlled in a manner that it will attract the attention of investors genuinely in need of the fund.

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