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Stock Market and Economic Growth: The Nigerian Experience

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Abstract
The study examined stock market-economic growth nexus in the Nigerian economy. It specifically investigates the effects and the causal relationship between the two variables in Nigeria. This was with the view to providing empirical evidence for stock market operation to stimulate economic growth with maximising the welfare of the people. The study employed annual time series data from 1981 to 2008 collected from various issues of Central Bank of Nigeria's Statistical Bulletin and Annual Report and statement of Account of Nigeria Stock Exchange 2009 edition. An Error Correction Mechanism (ECM) Model was adopted in the analyses of the interaction between stock market and economic growth. The granger causality pairwise test was conducted in determining the causal relationship among the variables.
The empirical results showed that, there was unidirectional causality between stock market and economic growth, which ran from economic growth (GDP) to stock market (MCAP) at 5 percent significant level., stock market has negative effect on economic growth in the short run but positive effect in the long run with ($t=1.6$, $P>0.05$) and ($t = 4.6$, $P<0.05$) respectively. However, the effect was statistically significant at 5% level of significance only in the long run. The study concludes that, the Nigerian stock market is no exception to other developing countries which are working towards reforming and deepening their financial systems through the expansion of its stock markets in order to improve their ability to mobilize resources and efficiently allocate them to the most productive sectors of the economy so as to enhance economic growth.
Keywords: Market Capitalization, Total Value of Transactions, Total New Issues, Gross Domestic Product and Bank Total Asset

INTRODUCTION

The capital market has been identified as an institution that contributes to the socio-economic growth and development of emerging and developed economies. This is made possible through some of the vital roles played such as channeling resources, promoting reforms to modernize the financial sectors, financial intermediation capacity to link deficit to the surplus sector of the economy, and a veritable tool in the mobilization and allocation of savings among competitive users which are critical to the growth and efficiency of the economy (Alile 1994). It helps to channel capital or long-term resources to firms with relatively high and increasing productivity thus enhancing economic expansion and growth (Alile 1997). Ekundayo (2002) argues that a nation requires a lot of local and foreign investments to attain sustainable economic growth and development. The capital market provides a means through which this is made possible. However, the paucity of long-term capital has posed the greatest predicament to economic growth in most African countries including Nigeria. Osaze (2000) sees the capital market as the driver of any economy to growth and development because it is essential for the long-term growth capital formation, It is crucial in the mobilization of savings and channeling of such savings to profitable self-liquidating investment. The Nigerian capital market provides the necessary lubricant that keeps turning the wheel of the economy. It not only provides the funds required for investment but also efficiently allocates these funds to projects of best returns to fund owners. This allocative function is critical in determining the overall growth of the economy. The functioning of the capital market affects liquidity, acquisition of information about firms, risk diversification, savings mobilization and corporate control (Anyanwu 1998). Therefore, by altering the quality of these services, the functioning of stock markets can alter the rate of economic growth (Equakun 2005). Okereke-Onyiuke (2000) posits that the cheap source of funds from the capital market remain a critical element, in the sustainable development of the

economy. She enumerated the advantages of capital market financing to include no short repayment period as funds are held for medium and long term period or in perpetuity, funds to stale and local government without pressures and ample time to repay loans.

The importance of stock market in the economic growth of any country cannot be overemphasized. Studies on this topic show that there are many potential effects of stock market on economic growth but the effects are of highly uncertain magnitude and conflicting direction. The argument for stock market and economic growth were supported by various empirical studies such as Levine and Zervous (1993) and Javanonic (1993), Levine and Zervous (1998).

Rousseau and Wachtel (2000), Beck and Levine (2003) show that stock market development is strongly correlated with growth rates of real per capital. More importantly, they found that stock market liquidity and banking sector development both predict the future of the economy when they both enter the growth regression.

In Nigeria, Alile (1997), Ekundayo (2002), Osaze (2000) Anyanwu (1998), equakun (2005), (Ewan et al Okereke-Onyiuke (2000) amongst others have examined (2009) the effect of stock market on economic growth and produced mixed result. Specifically Ariyo and Adelogun (2009) examined the impact of stock market and economic growth and contend that the liberalization of capital market led to the growth of Nigeria economy but the growth of negligible in economic sense. Again, Donwa and Odia (2010) analyses the impact of the Nigerian capital market on economic growth and found that capital market indices have not impact positively on the Gross Domestic Product.

There have been the growing concerns and controversies on the role of the Stock markets on economic growth and development (Oyejide 1994; Levine and Zervos 1996; Demirgue-kunt and Levine 1996; Nyong 1999; Obadan 1998; Sule and Momoh 2009; Ewah. Esang and Bassey 2009).There have been mixed results; while some are in support of a positive link, some negative link and others do not find any empirical evidence to support such conclusion. For instance, Atje and Jovanovic (1993) found in a cross-country study of stock and economic growth of 40 countries from 1980 to 1988 that there was a significant correlation between the average economic growth and stock market capitalization. Levine and Zervos (1996) examined whether there was a strong empirical relationship between stock market development and long-run economic growth. They found a strong correlation between overall stock market development and long-run economic growth.

Demiurgic-Kunt and Levine (1996) using data from 44 countries for the period 1986 to 1993 found that different measures of stock exchange size are strongly correlated to other indicators of activity levels of financial, banking, non-banking institutions as well as to insurance companies and pension funds. They concluded that countries with well-developed stock markets tend to also have well-developed financial intermediaries. Again, Demiurgic-Kunt and Vlaksi-movic (1998) have shown and re-emphasized the complementary role of the stock market and banks that they were not rival or alternative institutions using 30 countries from 1980 to 1991. Levine and Zervos (1998) used pooled cross-country time series regression of 47 countries from 1976 to 1993 to evaluate whether stock market liquidity is related to growth, capital accumulation and productivity. They towed the line of "Demiurgic-Kunt and Levine (1996) by conglomerating measures such as stock market size, liquidity and integration with world market, into index of stock market development. The rate of Gross Domestic Product (GDP) per capita was regressed on a variety of variables designed to control for initial conditions, political instability, investment in human capital and macro economic condition and then, included the conglomerated index of stock market development. They found empirically that the measures of stock market liquidity were strongly related to growth, capital accumulation and productivity while stock market size does not seems to correlate to economic growth.

Nyong (1997) developed an aggregate index of capital market development and used it to determine its relationship with long-run economic growth in Nigeria. The study employed a time series data from 1970 to 1994. Four measures of capital market development-ratio of market capitalization to GDP (in %), ratio of total value of transactions on the main stock exchange to GDP (in %), the value of equities transactions relative to GDP and listing were used. The four measures were combined into one overall composite index of capital market development using principal component analysis. The financial market depth was included as control. It was found that the capital market development is negatively and significantly correlate with the long run growth in Nigeria. Demiurgic Kunt and Maksimovic (1998) cited in Henry (2000) found a relationship between economic growth and the stock market activity in the field of transmissions of security (secondary market) more than in funds channeling (primary market). Bartett (2000) demonstrated that a rising stock price raises the wealth of the economy (wealth effect) by encouraging increase in investment. Ewan et al (2009) appraise the impact of the capital market efficiency on the economic growth of Nigeria using time series data from 1961 to 2004. They found that the capital market in Nigeria has the potential of growth inducing but it has not contributed meaningful to the

economic growth of Nigeria because of market capitalization, low absorptive capitalization, illiquidity, misappropriation of funds among others. Harris (1997) did not find hard evidence that stock market activity affects the level of economic growth.

It should be noted, that most of these studies emphasize the importance of stock market in the economic growth process, they do not simultaneously examine the banking sector as a critical factor when considering the effect of stock market and economic growth in a unified framework, which is the rationale for this study. However, the degree of impact of stock market on economic growth depends on supporting governmental policies and a conducive economic environment for investment activities. This notwithstanding, more pressing question is whether stock market development through banking sector have any long term effects on economic growth in Nigeria, and more also, whether there is causal relationship between stock market and economic growth in Nigeria? Therefore, there is a need to know which of these variables causes the other and the direction of causality in Nigeria. This paper therefore employs the use of Pairwise Granger Causality test in testing for causality between the two variables, while Error Correction Model (ECM) was employed to investigate the long run relationship of the two variables. While section 2 examines the model, the empirical results are presented in section 3. Section 4 concludes and makes policy recommendations.

2.0 MODEL SPECIFICATION

The model is based on Demirgue Kunt and Levine (1996). Levine and Zervos (1996), Demirgue Kunt et al (1996) and Ewah et al (2009) which have investigated linkage between sock market and economic growth. The model specific that economic growth (Proxied by GDP) is significantly influenced by the capital and money market indices (Market capitalization, new issues, value of transaction and banks total assets) Nigerian banks total asset is included in this model to achieve the objective of this study.

GDP = F (Mcap, TNI, VIT, BTA)

$GDP = a + a_1 Mcap + a_2 TNI,+ a_3 VLT, a_4 BTA + \mu$

Where the apriori expectation is

$a_1 > o, a_2 > o, a_3 > o, a_4 > o$

GDP = Gross Domestic Products (Dependents Variable), Mcap = Market Capitalization (Independent variable), TNI = Total New Issues (Independent variable), VLT = Value of Transaction (Independent variable), BTA = Bank Total Asset (Independent variable),μ =Disturbance term and

$a_1 - a_4$ = Coefficient of independent variables

The data set for this study is mainly secondary data. The secondary data comprises of annual time series spanning from 1981-2008.

3.0 EMPIRICAL RESULTS

TIME SERIES PROPERTIES OF THE DATA

Table 3.1 below presents the estimates of the ADF. Evidence from the results shown in the table, it was confirmed that all the variable (market capitalization, Total new issues ,Value of transactions) were stationary at levels, except Bank total asset and gross domestic product that became stationary after first difference since the series here integrated of order one i.e. I (1). Consequently, the presence of significant co-integration relationship among the variables will not be necessary since about 70% of the variable have short run relationship as shown be the test below.

Table 3.1: ADF STATISTICS FOR TESTING UNIT ROOTS IN THE VARIABLES

Variables	Series	At Levels	At First differences
Market capitalisation	LMCAP	0.79	3.21
Gross domestic product	LGDP	0.66	3.71
Total new issues	LTNI	0.65	4.70
Value of transactions	LVLT	0.99	4.44
Bank total assets	LBTA	1.22	3.08
Critical Value	1% 5%	-3.63 -2.95	-3.64 -2.95

Sources: Computed from study data

3.1.1: JOHANSEN'S MAXIMUM LIKELIHOOD CO-INTEGRATION TEST

The results of the unit root test show that all the variables were random walk processes. It does not however imply that in the long-run the variables could not express long-run convergence i.e. long run equilibrium. Hence the need to subject the residuals generated from their long run static regression to Dickey – Fuller test or Augmented Dickey – Fuller test to see if they are stationary. The stationarity of the residuals is potent evidence that there is evidence of convergence to long-run equilibrium among the integrated variables. To be able to ascertain whether there is cointegration among variable of interest, it deems fit to initially determine the optimal lag length of variables to be used.

Table 3.2: CO-INTEGRATION TESTS

Series: GCPI FCDT GEXRT GGDP
Lags interval: 1 to 1

Eigen value	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.706751	81.91172	68.52	76.07	None **
0.619213	50.01666	47.21	54.46	At most 1*
0.471723	24.91329	29.68	35.65	At most 2
0.231806	8.173733	15.41	20.04	At most 3

*(**) denotes rejection of the hypothesis at 5%(1%) significance level
L.R. test indicates 2 cointegrating equation(s) at 5% significance level

Source: Compiled by the Author (2012)

The results of the co-integration in table 3.2 confirmed that there is at most one co-integration relationship among the macro economic variables included in the model specifically, the result of the co-integration test suggests that inflation has equilibrium condition with budget deficit, GDP and exchange rate, which keep them in proportion to each other in the long run. This evidence of co-integration among the variables rules out spurious correlations and applies that one direction of influence can be established among the variables.

It is important to note that the existence of co-integration vectors among a group of variables may not imply that there is causal influence between pairs of variables in the model of co-integration test.

3.1.2. BIVARIATE CAUSALITY

This section addresses the second objective, which is to determine the causal relationship between market capitalization and economic growth.

Although regression analysis deals with the dependence of one variable on the other variable, it does not necessarily imply causality in other words, the existence of a relationship between variables does not prove causality or direction of influence. But in regression including time series data, the situation may be somewhat different. Because, time does not run backward, that is, if event A happens before event B, then it s possible that is causing B. however, it is possible that B is causing A. in other words; events in the past can cause events to happen today. Future events cannot.

This s roughly the idea behind the so called Granger Causality test, but it should be noted clearly that the question of causality is deeply philosophical with all kinds of controversies. At one extreme are people who believe that everything causes everything". And at the other extreme are people who deny the existence of causality whatsoever. The econometrical Edward Learner Prefers the term precedence over causality. Francis diebold prefers the term predictive causality.

Table 3.3:THE ESTIMATES OF CAUSALITY TEST

Date: 11/01/12 Time: 01:30

Sample: 1981 2008; Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
MCAP does not Granger Cause GDP	27	1.31922	0.26205
GDP does not Granger Cause MCAP		11.4099	0.00249
TNL does not Granger Cause GDP	27	1.75589	0.19762
GDP does not Granger Cause TNL		10.9586	0.00294
VLT does not Granger Cause GDP	27	1.05450	0.31471
GDP does not Granger Cause VLT		2.15717	0.15489
BTA does not Granger Cause GDP	27	0.05438	0.81759
GDP does not Granger Cause BTA		1.54921	0.22527
TNL does not Granger Cause MCAP	27	0.01484	0.90405
MCAP does not Granger Cause TNL		1.14302	0.29565
VLT does not Granger Cause MCAP	27	206.975	2.7E-13
MCAP does not Granger Cause VLT		23.5950	6.0E-05
BTA does not Granger Cause MCAP	27	20.0212	0.00016
MCAP does not Granger Cause BTA		1.31106	0.26349
VLT does not Granger Cause TNL	27	21.6353	0.00010

TNL does not Granger Cause VLT		11.7634	0.00219
BTA does not Granger Cause TNL	27	17.0521	0.00038
TNL does not Granger Cause BTA		2.97144	0.09761
BTA does not Granger Cause VLT	27	7.67561	0.01063
VLT does not Granger Cause BTA		0.07218	0.79049

For the causality test reported in table 3.3 above, both market capitalization and total new issues have a unidirectional causal relationship with GDP. It should be noted that the causality runs from GDP to the two variables at 5 percent level of significant. Although, a weak unidirectional causality was found between value of transaction and GDP, running from GDP to value of transaction at 10 percent level of significant. Also bank total asset was found to granger cause market capitalization which is very strong at 5 percent significant level, while a bi-directional causality exists between value of transaction and total new issue that is very strong at 5 percent significant level.
From the result, it was reported that there exists a unidirectional causality between bank total asset and market capitalisation which runs from bank total asset to market capitalisation at 5 percent significant level. Also a unidirectional causality was found between bank total asset and value of transaction, which runs from bank total asset to value of transaction, at 5 percent significant level. Another interesting result from the table above is the causal relationship between bank total asset and total new issue showing a unidirectional relationship between the two variables but runs from both sides at different levels of 5 percent and 10 percent level of significant respectively.

TABLE 3.4 THE ECM APPROACH TO THE EFFECTS OF STOCK MARKET INDICATORS ON ECONOMIC GROWTH

Explanatory Variables	**Coefficient**	**t-statistics**
C	**-10.54540**	
LTNI(-1)	**-0.242**	**-12.96***
LMCAP(-1)	**-0.201**	**-4.59***
LVLT(-1)	**0.088**	**6.45***
LBTA(-1)	**0.281**	**4.78***

NOTE: (*) implies 5% significance level

SHORT RUN EFFECTS OF STOCT MARKET ON ECONOMIC GROWTH

Error Correction D(LGDP)	**D(LTNI)**	**D(LMCAP)**	**D(LVLT)**	**D(LBTA)**
Coefficient	**3.82**	**2.00**	**8.01**	**-0.31**
t- statistics	**2.45**	**1.66**	**2.93**	**-0.86**
R^2	**0.68**			
F- statistics	**1.75**			
Akaike A/C	**-3.04**			
Schwarz SC	**-2.45**			

3.1.3: THE LONG-RUN CO-INTEGRATION AND SHORT RUN DYNAMICS EFFECTS OF STOCK MARKET ON ECONOMIC GROWTH

The long run effects of stock market indicators on economic growth (GDP)) are found in table 3.4 above. From our result above, bank total asset and value of transaction had a positive relationship with gross domestic product (GDP) while market capitalization and total new issue are related to gross domestic product (GDP) in the long run negatively. The result revealed that value of transaction and bank total asset have positive effect on gross domestic product (GDP) in the long run, by implication a 1% increase in value of transaction and bank total asset caused about 0.1% and 0.3% increase in gross domestic product (GDP) respectively. Also 1% increase in market capitalisation decreases gross domestic product (GDP) by 0.2% while a percentage increase in total new issue has a decrease of

about 0.2% on gross domestic product (GDP). The P- value shows that the effects of stock market indicators on economic growth are significant in the long run at 5% level of significance (P<0.05), and given their t-value of 12.96, 4.59, 6.45 and 4.77 shows that they are statistically significant since t-value >1.96 as shown by table 3.4.

The ECM allows the long-run behavior of the endogenous variable to converge to their co integrating, that is, long-run equilibrium relationship while allowing a wide range of short run dynamics. The short-run effects of stock market indicators on economic growth (GDP) were analyzed using the coefficient from the lagged ECM. Table 3.4 with one lag period shows that, 1% increase in total new issues will make an increase of 3.8% in economic growth and 1% increase market capitalisation will increase economic growth by 2.0%, while 1% increase in value transaction will increase economic growth by 8.0% while 1% increase in bank total asset will reduces economic growth by 0.3% in the short-run. Although, the result is not significant statistically at 5% level of significance i.e (P>0.05)

3.1.4 DISCUSSION OF THE EFFECT OF STOCK MARKET ON ECONOMIC GROWTH

The regression result reveals that about 69% of the systematic variation in the dependent variable is explained by the four independent variables i.e. Market Capitalization (MCAP), total New issues (TNI), Value of transaction (VLT) and Bank total asset (BTA). The F –value is significant at 5% level of significance showing that there is a linear relationship between GDP and four independent variables. On the basis of apriori expectation, only the coefficient of the bank total asset had negative sign. Others were in accordance with the apriori expectation in the short run. However, in the long run, total new issues and market capitalization were negatively signed as revealed from the result in table 3.5 by implication an increase in market capitalization and total new issue gives an increase in economic growth in the short run which are not significant at 5% level of significances but the effects becomes negative in the long run. Also value of transaction has a positive effect on economic growth both in the short run and in the long run, but only significant at 5% level of significances in the long run. The result also showed that bank total asset has a negative effect in the short run but becomes positive and significant at 5% level of significances in the long run.

What one could deduced from this discussion is that, the economy responds favorably to measure taken to increase total listing of equity and government stock in the Nigerian Stock market. The result is a true reflection of the Nigerian economy and the performance of the Nigerian stock exchange. During the banking consolidation in 2005, a huge amount capital were mobilizes into the economy through initial public offering (IPO) by most banks. Unfortunately, these funds were not properly channeled into the productive sector and most international protocol in investor divested their funds as soon as return of investment collapsed due to the financial meltdown.

Again, the negative impact of value of transactions (VLT) could be attributed to the shallow nature of Nigerian stock exchange. The market is yet to be attractive to big-ticket local and international institutional investors. That will inject substantial fund into the stock market.

More so; the negative impact of banks total asset in the short run is expected as most banks asset does not just begins to yield fruitful return at the early economic life of the asset. Overtime, as these assets are being put into use, profit begins to accrue to the company and there will in turn impact positively on the Nigerian economy in the long run. The finding agree with Ariyo and Adelegun (2005) and Ewah etal (2009) who found that the capital market in Nigeria has not contributed meaningfully to the economic growth of Nigeria due to low market capitalization, small market size, few listed Securities and low volume of transactions, low absorptive capacity, Liquidity etc. Also our result supports Demirgue- kunt (1996) and Harris (1997) who found no hard evidence and strong positive relationship between stock market and economic growth.

The empirical evidence indicated that market Capitalization affects economic growth causally. I.e. the causality runs from market capitalization to economic growth. By implication when there is an increase market capitalization more funds are made available to entrepreneurs to finance their business thereby leading to economic growth. Also, the negative relationship that was established between GDP and Value of transaction in Nigeria could be attributed to high transaction cost in the Nigerian Capital market. The implication is that investors in Nigerian capital market are low level investors that buy short and sell short. The impact of institutional investors are not yet felt in the capital market.

The positive relationship between bank total asset and GDP as shown in the study shown that economic growth goes up as exchange rate increase. By implication, Increase in bank total asset by way of increase in branches and technology will make bank facilities available to quite a number of customers and this will invariably increase productivity, employment and ultimately economic growth.

4. CONCLUSION

The evidence provided in this study based on the empirical findings, showed that stock market has positive effect on economic growth in Nigeria. The Nigerian stock market is no exception to other developing countries which are working towards reforming and deepening their financial systems through the expansion of its stock markets in order to improve their ability to mobilize resources and efficiently allocate them to the most productive sectors of the economy so as to enhance economic growth. A number of indicators like the size of the stock market, volumes of trade, market capitalization, market liquidity, market concentration and degree of listing are used to show how the market has grown over the time. As indicated by the current trends, the market seems to be saddled with low liquidity and slow growth in listings. The market is seen as facing a lot of challenge in its development and growth so it is crucial that the policies related to the market should be given a serious and accelerated attention. The critical bottlenecks that contract the stock market should be clearly identified so that a better framework can be designed to guide the development of appropriate policies which will ultimately ensure the rapid development of the stock market in Nigeria. In order to make the stock market less volatile, Securities and Exchange Commission (SEC) itself should be strengthened both in terms of number of manpower and quality of the professionals involved with special focus on independent research, monitoring mechanism and prompt decision making.

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