THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Impact of Nigeria Capital Market Activities and Economic Development in Nigeria

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Abstract:
This study examines the impact of Nigeria capital market activities and economic development in Nigeria within a period of ten years (2009-2019). This study make used of secondary data which were obtained from Central Bank of Nigeria (CBN) statistical bulletin covering the period of (2009-2019). Both descriptive and inferential tools were employed in this study. This study employed multiple regression model and Pearson pairwise correlation to analyze the secondary data. Result from the analysis revealed that significant relationship exists between Gross Domestic Product (GDP) and capital market development indicators, which include allsh are index, turnover ratio, number of institution and number of deals to have a significant effect on the activities of capital market given a P-value of 0.0261, R^2 = 0.8526 and adjusted R^2= 0.7346. Also, result from the analysis revealed that the combined effect of capital market development indicators on economic development is significant given a P = 0.0073, R^2 = 0.9132 and adjusted R^2 = 0.8438. In the light of the above findings, It is therefore recommended that the 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 as increase in market capitalization will surely increase fund availability for desired investment which in turn will increase productivity of the Nation

Keywords: *GDP, foreign direct investment, market capitalization and capital market*

1. Introduction

Capital market is recognized as the efficient tool for the development of the economy. Many economies now appreciate the market as a major source for long-term finance hence adopt policies that will enhance the activities of the capital market to assist in the fruition of the laudable goals. This process is described by Adelegan, 2011 as “capital market reform”. Capital market is a collection of financial institutions set up for the granting of medium and long term loans. It is a market for government. In this market, investors provide long term funds in exchange for long term financial assets offered by borrowers. The market encompasses both new issues (primary) market and secondary market. Such securities might be raised in an organized market such as the Stock Exchange. In the Nigerian context, participant includes Nigerian Stock Exchange, Discount Houses, Development banks, Investment banks, Building societies, Stock Broking firms, Insurance and Pension Organizations, Quoted companies, the government, individuals and the Nigerian Stock Exchange Commission (NSEC). The capital market is therefore very important to any economy because, it encourages long-term savings which are channeled into real investment with a view to increase capital stock.

Moreover, businesses rise and collapse so easily in the history of Nigeria for many other reasons including non-availability of long term finance. Using short term finances to pursue long term capital projects can cripple any business and or project considering the match maturity concept that most financial institutions operate wherein they ensures that loans given and debts incurred mature at the same time. Various studies have looked at the role of Capital market in economic development. This research is aimed at establishing that Capital Market actually impacts on the general economy of a nation using Nigeria as a case study. The researcher is aware that the economy of a nation to what extent its production, utilization and exportation of goods and services affect the national income and the standard of living of its people. Good and strong economies require strong domestic infrastructure with a good foreign relationship (Smathers 2014). Strong domestic infrastructures are capital intensive projects including industries and corporate entities that require good capital financing to be able to survive.

The growth and development of the capital market in Nigeria can be traced to 1946 with the floating of N600,000 (more than 300,000 pounds sterling) worth of government stocks. However, an organized market for the secondary trading of issued stocks was lacking. In 1959, following the establishment of the Central Bank of Nigeria (CBN) a year earlier, a N4 million (2 million pounds sterling). Federal Government of Nigeria development loan stock was issued in line with its role of fostering economic and financial development. In 1986, Nigeria embraced the International Monetary Fund (IMF) Structural Adjustment Programme (SAP) which influenced the economic policies of the Nigerian government and led to reforms in the late 1980s and early 1990s. The programme was proposed as an economic package to rapidly and effectively transform the Nigeria economy within two years (Yesufu, 2010). Government to judiciously implement some of its policy measures (Oyefusi and Mogbolu, 2013).

1.1. Statement of the Problem

There is abundant evidence that most Nigerian businesses lack long-term capital. The business sector has depended mainly on short-term financing such as overdrafts to finance even long-term capital. Based on the maturity matching concept, such financing is risky. All such firms need to raise an appropriate mix of short- and long-term capital (Demirguc-Kunt & Levine 1996). Furthermore, national levels of development are based on the level of capital market development. Most recent literatures on the Nigeria capital market have recognized the tremendous performance the market has recorded in recent times. However, the vital role of the capital market in economic 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 the Nigerian economic development. Aside the social and institutional factors 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. As a result, it is necessary to evaluate the Nigerian capital market.

1.2. Objectives of the Study

The broad objective of this study examined the activities and performance of Nigerian capital market. The specific objectives of the study are to:

- Critically examine the components of Nigeria capital market development indicators.
- Examine the extent to which capital market development indicators are related to Nigeria economic development.
- Evaluate the relationship between Nigeria Capital Market Development and Foreign Direct Investment.

1.3. Hypotheses of the Study

The hypotheses of this study are in line with the research questions of the study and are stated as follows;

- $H0_1$: Capital market activities have no significant impact on Nigerian Economic Development.
- $H0_2$: Capital market activities have no significant impact on Foreign Direct Investment.

2. Literature Review

The literature involves citing different contribution on what capital market is all about and what means to follow in having a strong, viable and reliable market. Jhingan (2004) the capital market is a market which deals in long term loans. It supplies industries with fixed and working capital and finance medium term and long term borrowings of the central, states and local governments. Thus the capital market comprises the complex of institutions and mechanisms through which medium term funds and long term funds are pooled and made available to individual business and governments. 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 vital roles played, such as channeling resources, promoting reforms to modernize the financial sectors, financial intermediation capacity to link deficit to surplus sector of the economy, and a veritable tool in the mobilization and allocation of savings among competitive uses which are critical to the growth and efficiency of the economy (Pat &James, 2010).).

Capital market is defined as the market where medium to long terms 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 support the finance-led growth hypothesis, based on an observation first made almost a century ago by Joseph Schumpeter that financial markets significantly boost real economic growth and development. Schumpeter asserted that finance had a positive impact on economic development as a result of its effects on productivity growth and technological change. As early as 1989 the World Bank also endorsed the view that financial deepening matters for economic development "by improving the productivity of investment". (Wikipedia, 2011). Mbat (2001) described it as a forum through which long term funds are made available by the surplus to deficit economic units. It must however, be noted that although all surplus economic units have access to the 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 the funds provided by the lenders. In order to ensure that lenders are not subjected to undue risks the borrowers of the capital market needs to satisfy certain basic requirement. It has very profound implication for the socio-economic growth and development of any nation.

Financial Markets according to Amadeo (2013) is simply the markets where stocks, bonds, commodities, foreign exchange and even derivatives are traded to raise cash for government or businesses, reducing companies' risks and increasing investors' wealth. The financial market is the avenue through which funds are generated, mobilized and availed effectively and efficiently from the all-savers camps to the users of funds. These activities involve the interplay of individuals, institutions and instruments. Financial instruments owned by individuals in different institutions to provide the needed finance for the provision of essential goods and services to bring about economic growth and development. The Financial market according to Abiola and Okoduwa (2008) consists of two major segments, the money market and the capital market. The money market provides finance on short-term basis to individuals while the capital market provides finance to businesses, enterprises, corporate bodies, government agencies etc. Capital Market has been described by Akigbounde (1996) as a market where medium to long term finances are raised. Ekezie (2002) revealed that it is a market for dealings (i.e. lending and borrowing in long term loan able funds. The development of Capital market and apparently the stock market provides opportunities, for greater fund mobilization, improves efficiency in resource allocation and provision of relevant information for appraisal (Inanga and Chiedozie 1997). Al-faki (2006) argues that capital market is a network of specialized financial institutions with series of mechanism, processes and infrastructures that in various ways, facilitate the bringing together of suppliers and users of medium to long term capital for investment and economic development projects.

2.1. Conceptual Framework

2.1.1. Overview of the Nigerian Capital Market

The capital market is cornerstone of every financial system since it provides the funds needed for financing not only business and other economic institutions, but also the programme of government as whole. The capital market is essentially a market for long term securities that is stock, debenture and bonds lasting for usually 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 launching of the Lagos stock exchange in 1961even though securities were floated as far back as 1946. The needs to have an organized stock exchange came up and committee was set up by the government under the chairmanship of Prof. R.W.Barbock to consider the feasibility of having indigenous forum for the purchase and sales of shares and stocks. The Nigeria capital market was established for the following reasons below

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

2.1.2. Capital Market and Economic Growth

In principle, the capital (stock) market is expected to accelerate economic development, 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 financial instrument that may better meet their risk preferences and liquidity needs. Better savings mobilization may increase the saving rate. The capital market also provides an avenue for growing companies to raise capital at lower cost. In addition, companies in countries with developed stock market are less dependent on bank financing, which can reduce the risk of a credit crunch. The capital market therefore is able to positively influence economic development through encouraging savings among individuals and providing avenues for firm financing (Charles & Charles, 2007).

Capital market offers access to a variety of financial instruments that enable economic agents to pool, price and exchange. Through assets with attractive 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 periods of years varying from the medium to long-term of usually between five and twenty five years.(Mbat,2001). Based on the performance of capital market in accelerating economic development, government of most nations tends to have keen interest in its performance. The concern is for sustained confidence in the market and for a strong investor's protection arrangement. Economic development is generally agreed to indicate development an economy, because it transforms a country from a five percent saver to a fifteen percent saver. Thus it is argued that for capital market to contribute or impact on the economic development in Nigeria, it must operate efficiently. Most often, where the market operate efficiently, confidence will be generated in the minds of the public and investors will be willing to part with hard earned funds and invest them in securities with the hope that in future they will recoup their investment.(Ewah et al, 2009)

3. Methodology

The population of the study comprises of capital market institution which includes, regulatory and operating institution. Operating institution in the Nigeria Capital Market include issuing houses, registrars, brokers corporate lenders and borrowers such as banks and pension funds, also regulatory institutions include Nigeria Securities and Exchange commission and the Nigeria Stock Exchange. The data for this study was obtained mainly from secondary sources particularly from the Federal Office of Statistics (FOS), Central Bank of Nigeria (CBN) research and development department, Nigerian Stock Exchange (NSE) Fact books, Security and Exchange Commission (SEC) market Bulletins. However, the bulk of the information used was gotten from the Central Bank of Nigeria (CBN) statistical bulletin (2009-2019).This study adopts descriptive and inferential statistics which include Regression and Correlation analysis

3.1. Model Specification

Three models are specified to be examined for variable relationship in this study.

Model I: Capital Market development (CMD)

CMD = f (ASI + TOR + NOI + NOD + e) (1)

Where; CMD = Capital Market Development, f = Functional Notation, ASI = All Share Index, TOR = Turnover Ratio, NOI = Number of Institution, N0D = Number of Deal and e = Error term.

Model II: Capital Market Development and Nigeria Economic Development

GDP = f (MCR + VTR + ASI + NOI) (2)

Where; GDP = Gross Domestic Product, f = Functional Notation, MCR = Market Capitalization Ratio, VTR = Value Traded Ratio, ASI = All Share Index and NOI = Number of institution

Model III: Capital Market Development and Foreign Direct Investment

FDI = f (MCR + VTR + TOR + ASI) (3)

Where; FDI = Foreign Direct Investment, f = Functional Notation, MCR = Market Capitalization Ratio, VTR = Value Traded Ratio, TOR = Turnover Ratio, ASI = All Share Index

4. Results and Discussion

4.1. Relationship between Market Capitalization and Capital Market Performance Indicators

Table 1 below presents the descriptive statistics. As observed, market capitalization (MCAP) has a mean value of (N9398.08billion), minimum value of (N2112.5billion) and maximum value of (N19077.4 billion). This shows that the value of MCAP has increased considerably within the study period. The standard deviation of (N5348.566billion) is considerably low and suggests a little deviation from the mean. All Share Index (ASI) has maximum and minimum values of (57990.2) and (20730.6) respectively with a mean value of (30629.69). The standard deviation of (11518.5) shows a significant deviation from the mean. The variable Turnover ratio (TOR) has maximum and minimum value of (249798.2) and (10689.7) respectively with a standard deviation of (80325.93) which shows a significant deviation from the mean value of (116932.2). Number of institution (NOI) variable has mean value of (206.3), a maximum value of (215) and a minimum value of (192). The standard deviation of (8.628763) shows significant dispersion from the mean. The other variable Number of Deals (NOD) has a mean value of (1130975), maximum and minimum value of (4021780) and (973526) respectively. The standard deviation of (1130975) exhibited significant dispersion from the mean.

Variable	Observation	Mean	Standard Deviation	Minimum	Maximum
YEAR	10	2008.5	3.02765	2009	2018
MCAP	10	9398.08	5348.566	2112.5	19077.4
ASI	10	30629.69	11518.5	20730.6	57990.2
TOR	10	116932.2	80325.93	10689.7	249798.2
NOI	10	206.3	8.628763	192	215
NOD	10	2143988	1130975	973526	4021780

Table 1: Descriptive Analysis
Source: Researcher's Computation, 2019

4.2. Regression Analysis of the Relationship between Market Capitalization and capital market performance indicators

Findings based on the result obtained indicate that R-square= 0.8526, which implies that approximately 85% of the variation in the dependent variable (MCAP) is caused by the explanatory variables included in the model and remained robust at 0.7346 after adjusting for degree of freedom. Moreover, the explanatory variables are jointly significant at 5% level as captured by F-statics (70.73) with a corresponding P-value of the 0.0261. *MCAP=-64093.36+0.1188681ASI+0.0578191TOR–294.3442NOI-0.0020401NOD*. This result implies that two of the four explanatory variables are significant in explaining variation in MCAP. These are TOR and NOI with a t and p values of (3.48 and 0.018) and (-2.76 and 0.040) respectively. More so, two of the variables (ASI and TOR) shows positive effect on MCAP, while the other two variables (NOI and NOD) exhibit positive effect. A unit increase in ASI and TOR will lead to (0.1189) and (0.0578) increase in MCAP respectively. Furthermore, NOI and NOD were found to have negative coefficient of -294.34 and 0.00204 respectively. However the combined statistics shows that there is a significant relationship between capital market development and capital market performance indicators given F (4, 5) = 70.23 and P-value of 0.0261.

Dependent variables	Independent variables	Coefficient	Standard Error	T	p>|t|	[95% conf. interval]
MCAP	ASI	.1188681	.1002932	1.19	0.289	-.1389438 .3766799
	TOR	.0578191	.0166172	3.48	0.018	.0151031 .100535
	NOI	-294.3442	106.5641	-2.76	0.040	-568.276 -20.4125
	NOD	-.0020401	.0011419	-1.79	0.134	-.0049753 .0008952
	Constant	64093.36	22071.47	2.90	0.034	7356.837 120829.9

Table 2: Regression Analysis
R-squared = 0.8526Adj. R-squared = 0.7346P≤ 0.05 F (4,5)= 70.23
Source: Researcher's Computation, 2019

Moreover, the pairwise correlation test between the study variables further affirms the relationship between Market Capitalization and capital market performance indicators. The correlation coefficient (R) between MCAP and ASI was found to be 0.5157, an indication of moderate positive relationship between the two variables. TOR shows a significant positive correlation coefficient of 0.7100 with MCAP. NOI shows negative coefficient of -0.4680, while NOD and MCAP exhibit a positive but insignificant correlation with a coefficient of 0.2741 as shown in Table 3 below:

	MCAP	ASI	TOR	NOI	NOD
MCAP	1.0000				
ASI	0.5157	1.0000			
TOR	0.7100*	0.5750	1.0000		
NOI	-0.4680	0.0207	0.0250	1.0000	
NOD	0.2741	0.5328	0.6808*	0.0467	1.0000

Table 3: Result of a Pair Wise Correlation between Markets Capitalization and Capital Market Performance Indicators
Source: Researcher's Computation, 2019

4.3. Regression Analysis of the Relationship between Nigeria Capital Market Development and Foreign Direct Investment

Impact analysis of Capital market development was in this section hypothesized as a functional determinant of foreign direct Investment. While FDI serves as dependent variable, MCR, VTR, TOR and ASI were proxy for the independent variable (Capital market development). The estimated equation generated based on the analysis of the relationship between Capital Market Development and Foreign Direct Investmentis presented in equation 4.4 below:

FDI= 2.7086+3.272MCR + 3.944VTR – 3.376TOR – 2.732ASI …Findings indicated that strong contributory relationships were reported for all the variables taken together with both coefficient of determination (R^2) and adjusted R^2 being 0.8001 and 0.6401 (80.01% and 64.01%) respectively. The fitness of the model is validated given the significance of prob. ≥ f = 0.0036 and f (4, 5) = 56.00. Individually, the variables explain variation in FDI by contributing 3.272, 3.944, 3.376 and 2.732 for MCR, VTR, TOR and ASI respectively. The level of relationship however changed with MCR and VTR exhibiting positive effect on FDI while TOR and ASI possess negative causalities. In particular two of the four explanatory variables show significant impact on FDI. These are TOR and NOI with a t and P – Values of (3.48 and 0.018) and (-2.76 and 0.040) respectively. A summary of the analysis on the relationship between Capital Market Development and Foreign Direct Investment is presented in Table 4 below.

Dependent Variables	Independent Variables	Coefficient	Standard Error	T	p>|t|	[95% conf. interval]
FDI	MCR	3.271975	1.154967	2.83	0.037	.3030392 6.240911
	VTR	3.94357	1.281203	3.08	0.28	.6501337 7.237007
	TOR	-3.375759	.9056795	-3.73	0.014	-5.703882 -1.047636
	ASI	-2.732355	1.231293	-2.22	0.077	-5.897495 .4327848
	Constant	2.708579	9.791391	0.28	0.793	-22.46099 27.87815
R-squared = 0.8001 Adj. R-squared = 0.6401P≤0.05 F (4,5)= 56.00						

Table 4: Regression Analysis
Source: Researcher's Computation, 2019

Furthermore, the correlation matrices of the variables are shown in table 4.2.2 below to identify the possible multicollinearity of the variables in the models. It can be seen in the table that the variable MCR and FDI exhibit weak but positive correlation with coefficient of 0.4191. Variable VTR shows a weak but positive correlation with FDI, the coefficient of correlation is (0.3868) as does TOR and FDI with a coefficient of (0.1462). More so, variable ASI exhibits insignificant correlation with FDI.

4.3.1. Result of a Pairwise Correlation between Nigeria Capital Market Development and Foreign Direct Investment

	FDI	MCR	VTR	TOR	ASI
FDI	1.0000				
MCR	0.4191	1.0000			
VTR	0.3868	0.8395	1.0000		
TOR	0.1462	0.8702	0.9085	1.0000	
ASI	0.0758	0.6063	0.6363	0.5299	1.0000

Table 5
Source: Researcher's Computation, 2019

4.3.2. Discussion of the Results

The first objective seeks to examine the relationship between the components of Nigeria capital market development indicators within a period of ten years (2004-2013). Findings from the study identified components such as All Share Index, Turnover Ratio, Number of Institution and Number of Deals to have a significant effect on the performance of capital market (proxied by Market capitalization) given a P-value of 0.0261, R-Squared of 0.8526 and adjusted R^2 of 0.7346. This result shows that a significant relationship exists between market capitalization and other capital market development indicators. This outcome is in consonance with findings from Osaze (2011) and (Ariyo and Adelegan, 2012).Furthermore, the second objective is to examine the extent to which capital market development indicators are related to Nigeria Economic Development. Result from the analysis revealed that the combined effect of capital market development indicators on Economic Development is significant given a P-Value of 0.0073 and F-Value of 60.23, R^2 of 0.9132 and adjusted R^2 of 0.8438. The study rejects the null hypothesis and accepts the alternative

The third objective evaluates the relationship between Nigeria Capital Market Development and Foreign Direct Investment within the study period. The explanatory variables were found to have exhibited a combined significant effect on Foreign Direct Investment following the joint significant value of P = 0.0036, R^2 = 0.8001, adjusted R^2 = 0.6401 with the alternative hypothesis is accepted. Therefore Capital market operation has a significant impact on Foreign Direct Investment exhibits. The result goes in line with the findings from Haruna Danja (2012), Otepola (2002), Oyejide (2005) and Akinlo (2004).

5. Conclusion and Recommendations

5.1. Conclusion

This study examined the activities and performance of Nigerian capital market. With respect to the objectives of the study, the following conclusions were reached;

- Components such as All Share Index, Turnover Ratio, Number of Institution and Number of Deals affect the performance of capital market.
- Capital market development indicators significantly influence Nigeria Economic Development within the study period.
- Nigeria Capital Market Development and Foreign Direct Investment exhibit significant relationship within the study period. This conclusion is consistent with results reported by Osaze (2011), Ewah et al (2009) and Haruna Danja (2012).

5.2. Recommendations

In the light of the above findings, the following recommendations are proposed to improve the performance of capital market in Nigeria:-

- The 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 as increase in Market Capitalization will surely increase fund availability for desired investment which in turn will increase productivity of the Nation.
- There is also the need to institute policies that will further increase value of transaction in the market.
- The value of transaction in the market which should include but not limited to punitive measures to check fraud and other malpractices that betray the trust from investor.
- 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.

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