Capital Market and Economic Development in Nigeria: Examining the Effects of Market Capitalization, All-Share Index, and Number of Deals

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Abstract

This study examines the effects of selected capital market indicators on economic development in Nigeria over the period 1981–2022, focusing on the influence of market capitalization, the All-Share Index, and the number of deals on gross domestic product per capita (GDP per capita), which served as the proxy for economic development. Annual time-series data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Nigerian Stock Exchange (NSE) Annual Reports. The study adopted a quasi-experimental research design and employed the Dynamic Ordinary Least Squares (DOLS) estimation technique after conducting unit root and Johansen cointegration tests to establish the stationarity and long-run relationship among the variables. The findings revealed the existence of a long-run equilibrium relationship between capital market indicators and economic development. The DOLS results showed that market capitalization exerted a positive and statistically significant effect on GDP per capita, indicating that an expansion in the size of the capital market promotes economic development. Conversely, the All-Share Index exhibited a negative but statistically insignificant effect, suggesting that fluctuations in stock prices did not significantly influence economic development during the study period. The number of deals was found to have a negative and statistically significant effect on GDP per capita, implying that increased trading activity did not necessarily translate into improved economic development, possibly due to speculative market activities. The study concludes that while the Nigerian capital market contributes to economic development, its developmental impact is driven primarily by market capitalization rather than stock price movements or trading volume. The study recommends *policies aimed at deepening the capital market, encouraging productive long-term investments, and strengthening market regulation to enhance the contribution of capital market activities to sustainable economic development in Nigeria.*

Keywords: Capital Market, Economic Development, Market Capitalization, All-Share Index, Number of Deals, GDP Per Capita, Dynamic Ordinary Least Squares, Nigeria.

1. Introduction

The capital market occupies a strategic position in the economic development process of modern economies. As a segment of the financial system, it facilitates the mobilization of long-term funds from surplus units to deficit units, thereby supporting productive investment, capital formation, and economic expansion. Through the issuance and trading of financial securities, the capital market provides governments and businesses with access to funds required for infrastructural development, industrial growth, and other developmental activities. Consequently, a well-functioning capital market is often regarded as an important mechanism for promoting economic development.

The relationship between financial market development and economic performance has received considerable attention in economic literature. Early scholars such as Ronald McKinnon (1973) and Edward Shaw (1973) argued that financial sector development enhances savings mobilization and investment efficiency, thereby stimulating economic progress. Similarly, Ross Levine (1997) contended that financial markets contribute to economic development by facilitating risk diversification, improving information acquisition, enhancing corporate governance, and mobilizing savings for productive investments. Within this framework, the capital market serves not merely as a trading platform for securities but as a catalyst for sustainable economic transformation.

In Nigeria, the capital market has evolved considerably since the establishment of the Lagos Stock Exchange in 1960, later transformed into the Nigerian Stock Exchange and now operating under the Nigerian Exchange Group. Over the years, various reforms aimed at strengthening market operations, increasing investor confidence, and improving market efficiency have been implemented. These reforms have contributed to changes in key market indicators such as market capitalization, the All-Share Index, and the volume of trading activities. Given the importance of these indicators in reflecting market size, performance, and liquidity, understanding their influence on economic development remains a subject of both academic and policy interest.

Among the commonly used indicators of capital market performance, market capitalization reflects the overall value of listed securities and is often used as a measure of market depth and size. The All-Share Index serves as a broad indicator of stock market performance by capturing changes in the prices of listed equities. Similarly, the number of deals represents the frequency of trading activities and provides insight into the level of market participation and liquidity. Changes in these indicators may influence economic development through their effects on investment mobilization, resource allocation, and productive economic activities.

Despite the growth of the Nigerian capital market, concerns persist regarding the extent to which improvements in market performance translate into meaningful economic development outcomes. While numerous empirical studies have examined the relationship between capital market development and economic growth in Nigeria, the evidence remains mixed. Furthermore, much of the existing literature has concentrated on aggregate economic growth indicators, particularly Gross Domestic Product, with relatively limited attention given to broader measures of economic development. The dissertation from which this article is derived identified this gap by noting that previous studies predominantly focused on economic growth rather than economic development outcomes.

Against this background, this study examines the effect of selected capital market indicators such as market capitalization, All-Share Index, and number of deals on economic development in Nigeria. Specifically, the study evaluates how these indicators influence per capita gross domestic product, which serves as a proxy for economic development. By focusing on these dimensions of capital market performance, the study contributes to the ongoing discourse on the developmental relevance of Nigeria’s capital market and provides evidence that may assist policymakers, regulators, investors, and researchers in designing strategies aimed at strengthening the contribution of the capital market to national development.

Accordingly, the study seeks to determine the effect of market capitalization on economic development, examine the influence of the All-Share Index on economic development, and assess the effect of the number of deals on economic development in Nigeria.

1.2 Objectives of the Study

While this study examines the effect of capital market performance on economic development in Nigeria, its specific objectives are to:

i. Determine the effect of Market Capitalization on economic development.
ii. Examine the effect of All-Share Index on economic development.
iii. Investigate the effect of Number of Deals on economic development.

1.3 Research Hypotheses

The following null hypotheses guided the study:

H01: Market Capitalization has no significant effect on economic development in Nigeria.
H02: All-Share Index has no significant effect on economic development in Nigeria.
H03: Number of Deals has no significant effect on economic development in Nigeria.

2. Literature Review and Theoretical Framework

2.1 Conceptual Review

Capital Market and Economic Development

The capital market plays a vital role in economic development by mobilizing long-term savings and channeling them into productive investments. It serves as a platform through which governments and corporate organizations obtain long-term financing for development projects and business expansion. Through the issuance and trading of securities, the market enhances capital formation, promotes efficient resource allocation, and facilitates economic activities that contribute to improved living standards.

Economic development refers to a sustained improvement in the economic and social well-being of a population. Unlike economic growth, which focuses primarily on increases in output, economic development encompasses broader improvements in income, welfare, and living conditions. One of the commonly used indicators of economic development is per capita gross domestic product (GDP per capita), which measures the average income available to individuals within an economy.

The contribution of the capital market to economic development depends largely on its ability to mobilize savings, facilitate investment, improve liquidity, and support productive economic activities. Consequently, indicators such as market capitalization, the All-Share Index, and the number of deals have become important measures for evaluating the performance and developmental relevance of capital markets.

Market Capitalization

Market capitalization refers to the aggregate market value of all listed securities in a stock market. It is obtained by multiplying the market price of listed shares by the total number of outstanding shares. As an indicator of market size and depth, market capitalization reflects the capacity of the capital market to mobilize funds for investment purposes. An increase in market capitalization generally suggests expansion in market activities, increased investor participation, and greater availability of long-term funds for productive investment.

Consequently, higher market capitalization is expected to enhance economic development through increased capital formation and investment.

All-Share Index

The All-Share Index (ASI) is a broad measure of stock market performance that captures changes in the prices of listed equities. It serves as an indicator of investor confidence and overall market conditions. A rising all-share index generally reflects positive market sentiment and improved investment prospects, while a declining index may signal weak investor confidence and market uncertainty. Through its influence on investment decisions and capital allocation, the All-Share Index may contribute to economic development.

Number of Deals

The number of deals represents the total volume of transactions executed within the capital market during a specified period. It serves as an indicator of market activity and liquidity. A higher number of deals suggests increased investor participation and greater trading activity. Active trading may improve market efficiency and facilitate capital mobilization. However, where transactions are driven largely by speculative motives rather than productive investment considerations, increased trading activity may have limited developmental impact. Consequently, the relationship between the number of deals and economic development remains an empirical issue.

2.2 Theoretical Framework

Efficient Market Hypothesis

This study is anchored on the Efficient Market Hypothesis (EMH) developed by Fama (1970). The theory posits that security prices fully reflect all available information, making it impossible for investors to consistently earn abnormal returns by exploiting publicly available information.

The Efficient Market Hypothesis exists in three forms: weak-form efficiency, semi-strong-form efficiency, and strong-form efficiency. The weak-form version maintains that current prices reflect historical market information. The semi-strong form argues that prices incorporate all publicly available information, while the strong-form version suggests that prices reflect both public and private information.

The theory is relevant to this study because market capitalization, the All-Share Index, and the number of deals are all indicators of market performance and investor response to information. In an efficient market, increases in market capitalization reflect greater investment opportunities, improvements in the All-Share Index signal positive market expectations, and increased trading activity facilitates liquidity and capital allocation. These mechanisms contribute to investment expansion and economic development.

2.3 Empirical Review

Market Capitalization and Economic Development

Several empirical studies have examined the relationship between market capitalization and economic performance. Ayaowei and Pullah (2020) investigated the impact of capital market performance on economic growth in Nigeria using annual data from 1980 to 2016. Employing Johansen cointegration and error correction techniques, the study found that market capitalization exerted a positive long-run effect on economic growth. The authors concluded that the Nigerian capital market possesses significant potential for stimulating economic activities through investment mobilization.

Similarly, Ifionu and Omojefe (2019) reported that market capitalization positively influenced economic growth in Nigeria. Their findings suggest that an expansion in the value of listed securities enhances the capacity of the market to mobilize investment funds for productive activities. Abina and Lemea (2019) also found evidence that capital market development contributes positively to economic performance by facilitating long-term financing and investment growth. Likewise, Acha and Akpakpan (2019) reported a positive relationship between capital market development and economic growth in Nigeria.

However, not all studies reached similar conclusions. Osakwe, Ogbonna, and Obi-Nwosu (2020) found that market capitalization exerted a positive but statistically insignificant effect on economic growth in Nigeria. Similarly, Nwamuo (2018) reported that market capitalization had a positive but insignificant effect on economic growth. These findings suggest that the developmental impact of market capitalization may depend on the efficiency of market operations and broader macroeconomic conditions.

All-Share Index and Economic Development

The All-Share Index has also received considerable attention in empirical literature as an indicator of stock market performance. Studies generally argue that improvements in stock market performance encourage investment by increasing investor confidence and facilitating capital accumulation.

Ifionu and Omojefe (2019) found that stock market performance indicators contributed positively to economic growth, although the magnitude and significance of individual indicators varied. Similarly, Ayaowei and Pullah (2020) reported that capital market performance indicators collectively contributed to economic growth in Nigeria.

Outside Nigeria, Opera and Stoica (2018) found that stock market indicators, including stock market indices, positively influenced economic growth among European Union countries. Likewise, Goskun (2017) reported a long-run relationship between stock market development and economic growth in Turkey. Despite these positive findings, some studies reported weak or insignificant relationships between stock market performance indicators and economic outcomes, suggesting that fluctuations in stock prices do not always translate into real-sector development.

Number of Deals and Economic Development

The number of deals is commonly used as a proxy for market activity and liquidity. Existing studies suggest that increased trading activity may enhance market efficiency by improving information dissemination and facilitating the transfer of financial assets among investors.

Nwamuo (2018) found that the number of deals positively influenced economic growth, although the effect was statistically insignificant. The study argued that increased market activity may not necessarily translate into productive investment when trading is dominated by speculative transactions.

Similarly, studies examining stock market development in emerging economies have reported mixed evidence regarding the contribution of trading activity to economic performance. While some studies associate increased market activity with improved liquidity and investment opportunities, others argue that excessive speculative trading may weaken the connection between market activity and real-sector development.

Overall, the empirical evidence suggests that the relationship between the number of deals and economic development remains inconclusive and warrants further investigation.

The empirical literature reveals considerable attention to the relationship between capital market development and economic growth. However, existing evidence remains mixed regarding the effects of market capitalization, the All-Share Index, and trading activity on economic outcomes. Furthermore, many previous studies concentrated on aggregate economic growth indicators, particularly gross domestic product, with limited emphasis on broader development indicators such as GDP per capita.

In addition, previous studies often examined selected capital market indicators in isolation. Consequently, there remains a need for empirical evidence on the combined effects of market capitalization, the All-Share Index, and the number of deals on economic development in Nigeria. This study addresses this gap by examining the influence of these indicators on GDP per capita using Nigerian time-series data.

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3. Methodology

3.1 Research Design

This study adopted a quasi-experimental research design. The design is appropriate because it facilitates the examination of relationships among economic variables that are beyond the direct control or manipulation of the researcher. The study specifically investigates the effect of capital market indicators on economic development in Nigeria using historical time-series data. The quasi-experimental design is widely applied in economic and financial research where variables are observed as they naturally occur over time.

3.2 Theoretical Framework

The study is anchored on the Efficient Market Hypothesis (EMH) developed by Fama (1970). The theory posits that security prices fully reflect available information in the market, implying that stock prices respond efficiently to changes in economic and financial information. The hypothesis suggests that an efficient capital market enhances resource allocation, facilitates investment decisions, and promotes economic performance.

The relevance of the theory to this study lies in its explanation of how capital market indicators such as market capitalization, All-Share Index, and number of deals influence economic outcomes. Efficient market operations are expected to enhance capital mobilization and investment activities, thereby contributing to economic development.

3.3 Model Specification

The study examines the effect of selected capital market indicators on economic development in Nigeria. Economic development is proxied by Gross Domestic Product per Capita (PCGDP), while market capitalization (MCAP), All-Share Index (ASI), and number of deals (NDEAL) serve as explanatory variables.

The functional model is specified as:

$$PCGDP = f(MCAP, ASI, NDEAL)$$

The econometric model is expressed as:

$$PCGDP_t = \beta_0 + \beta_1 \log(MCAP_t) + \beta_2 \log(ASI_t) + \beta_3 \log(NDEAL_t) + \mu_t$$

where:

PCGDP = Gross Domestic Product per Capita
MCAP = Market Capitalization
ASI = All-Share Index
NDEAL = Number of Deals
β_0 = Intercept

β_1–β_3 = Parameter estimates
μ = Error term
A Priori Expectations
[\beta_1 > 0,\quad \beta_2 > 0,\quad \beta_3 > 0]

It is expected that improvements in market capitalization, stock market performance, and market activity will positively influence economic development.

Table 1: Measurement of Variables

VARIABLE	DESCRIPTION	MEASUREMENT
PCGDP	Economic Development	Gross Domestic Product per Capita
MCAP	Market Capitalization	Value of listed securities
ASI	All-Share Index	Overall stock market performance indicator
NDEAL	Number of Deals	Total number of market transactions

3.4 Sources of Data

The study utilized annual time-series data covering the period 1981–2022. Data were obtained from secondary sources including the Central Bank of Nigeria (CBN) Statistical Bulletin, publications of the Nigerian Stock Exchange (now Nigerian Exchange Group), and relevant official statistical publications.

3.5 Estimation Technique

The study employed a three-stage estimation procedure. First, unit root tests were conducted to determine the stationarity properties of the variables and to avoid spurious regression results. Second, the Johansen cointegration technique was used to examine the existence of a long-run equilibrium relationship among the variables. Finally, Dynamic Ordinary Least Squares (DOLS) estimation was employed to estimate the long-run effects of market capitalization, All-Share Index, and number of deals on economic development.

The choice of DOLS was informed by its ability to produce efficient and unbiased long-run parameter estimates in the presence of cointegrated variables. In addition, the technique corrects for possible endogeneity and serial correlation problems commonly associated with time-series data.

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4. Results and Discussion

4.1 Cointegration Analysis

Prior to estimating the long-run relationship among the variables, the Johansen cointegration test was conducted after confirming the stationarity properties of the series. The lag selection criteria identified a lag length of three based on the Akaike Information Criterion (AIC), which was subsequently adopted for the cointegration analysis.

The Johansen cointegration results revealed the existence of long-run equilibrium relationships among the variables included in the model. Both the Trace and Maximum Eigenvalue statistics rejected the null hypothesis of no cointegration at the 5 percent significance level, indicating that the variables move together in the long run. The presence of cointegration justified the application of Dynamic Ordinary Least Squares (DOLS) as the appropriate estimation technique for the study.

The existence of a long-run relationship implies that capital market indicators and economic development are linked over time and that deviations from equilibrium are only temporary. This finding provides preliminary evidence that developments within the Nigerian capital market have long-run implications for economic development.

4.2 Dynamic Ordinary Least Squares Results

The Dynamic Ordinary Least Squares estimation results are presented in Table 2.

Table 2: Dynamic Ordinary Least Squares (DOLS) Estimates

Variable	Coefficient	t-Statistic	Probability
LOG(MCAP)	0.948648	4.091862	0.0013
LOG(ASI)	-0.373587	-1.543010	0.1468
LOG(NDEAL)	-0.740208	-2.303862	0.0384
LOG(VTRANS)	0.556447	1.595818	0.1345
PLR	0.136859	3.621306	0.0031
EXR	-0.004150	-2.298639	0.0388

Model Statistics:

- $R^2 = 0.895383$
- Adjusted $R^2 = 0.886860$
- Long-run Variance = 0.062799

Source: Author's computation from DOLS output.

The adjusted coefficient of determination (Adjusted R^2) of 0.886860 indicates that approximately 88.7 percent of the variations in GDP per capita are explained by the explanatory variables included in the model. This suggests a strong explanatory power of the estimated model.

4.3 Discussion of Findings

Market Capitalization and Economic Development

The results indicate that market capitalization exerts a positive and statistically significant effect on economic development in Nigeria. The coefficient of 0.948648 implies that a one per cent increase in market capitalization is associated with approximately a 0.95 per cent increase in GDP per capita, holding other variables constant. The probability value of 0.0013 confirms statistical significance at the 5 per cent level.

This finding suggests that expansion in the size and depth of the Nigerian capital market contributes positively to economic development through enhanced capital mobilization and investment financing. As more firms access long-term funds through the capital market, productive investments are likely to increase, thereby improving economic welfare.

The finding is consistent with the studies of Ayaowei and Pullah (2020), who reported a positive long-run effect of market capitalization on economic growth in Nigeria, and Abina and Lemea (2019), who found that capital market development contributes significantly to economic performance.

Accordingly, the null hypothesis that market capitalization has no significant effect on economic development in Nigeria is rejected.

All-Share Index and Economic Development

The coefficient of the All-Share Index is negative (-0.373587) and statistically insignificant, with a probability value of 0.1468.

This result implies that fluctuations in stock prices, as measured by the All-Share Index, do not significantly influence economic development in Nigeria during the study period. Although the index serves as an indicator of market performance and investor sentiment, its impact on GDP per capita appears weak and insufficient to generate meaningful developmental outcomes.

A possible explanation is that increases in stock prices do not necessarily translate into productive investments capable of improving living standards. The Nigerian stock market may therefore reflect valuation changes without corresponding effects on real-sector activities.

The finding supports earlier evidence reported by Ifionu and Omojefe (2019), who observed that the All-Share Index did not exert a significant influence on economic growth despite the existence of a broader relationship between capital market development and economic performance.

Consequently, the null hypothesis that the All-Share Index has no significant effect on economic development in Nigeria cannot be rejected.

Number of Deals and Economic Development

The number of deals exhibits a negative and statistically significant relationship with economic development. The coefficient of -0.740208 indicates that a one per cent increase in the number of deals is associated with a 0.74 per cent decline in GDP per capita, while the probability value of 0.0384 confirms significance at the 5 per cent level.

The negative coefficient suggests that increased trading activity does not necessarily translate into developmental gains. Rather, a substantial proportion of transactions may be driven by speculative motives instead of productive capital formation. Under such circumstances, higher trading volumes may generate financial market activity without producing corresponding improvements in economic welfare.

This finding contrasts with studies that reported positive effects of trading activity on economic performance but is consistent with arguments that speculative transactions can weaken the transmission mechanism between stock market activity and real-sector development. It also helps explain why increased market activity alone may be insufficient to improve economic development outcomes in Nigeria.

Accordingly, the null hypothesis that the number of deals has no significant effect on economic development in Nigeria is rejected.

5. Conclusion and Policy Implications

This study examined the effect of selected capital market indicators on economic development in Nigeria over the period 1981–2022. Specifically, the study investigated the influence of market capitalization, All-Share Index, and number of deals on GDP per capita using the Dynamic Ordinary Least Squares (DOLS) estimation technique.

The findings revealed the existence of a long-run equilibrium relationship between capital market indicators and economic development in Nigeria. The results further showed that market capitalization exerts a positive and statistically significant effect on GDP per capita, indicating that expansion in the size and value of the capital market contributes meaningfully to improvements in economic development. This finding underscores the importance of capital accumulation and long-term investment financing in enhancing economic welfare.

The study also found that the All-Share Index has a negative but statistically insignificant effect on economic development. This suggests that fluctuations in stock prices and overall market performance do not necessarily translate into improvements in living standards or per capita income. Consequently, improvements in stock market valuation alone may be insufficient to stimulate meaningful developmental outcomes.

Furthermore, the results revealed that the number of deals exerts a negative and statistically significant effect on GDP per capita. This finding indicates that increased trading activity within the capital market does not automatically promote economic development. The result suggests that a considerable proportion of market transactions may be speculative in nature and may not be effectively linked to productive investment capable of generating broader economic benefits.

Overall, the study concludes that while the Nigerian capital market possesses significant potential to promote economic development, the developmental impact of capital market activities depends largely on the quality, depth, and productive orientation of market operations. Among the indicators examined, market capitalization emerged as the most important channel through which the capital market contributes to economic development in Nigeria.

6. Policy Recommendations

Based on the findings of the study, the following recommendations are proposed:

i. Given the positive and significant effect of market capitalization on economic development, policymakers should implement measures aimed at increasing the size and depth of the Nigerian capital market. This can be achieved through the encouragement of new listings, privatization of viable public enterprises through the stock market, and the creation of incentives that attract both domestic and foreign investors. Expanding market capitalization will enhance the capacity of the market to mobilize long-term funds for productive investments.

ii. Although the All-Share Index did not significantly influence economic development, its role as an indicator of market performance remains important. Regulatory authorities should strengthen market transparency, disclosure requirements, and corporate governance practices to improve investor confidence. Enhanced market efficiency will promote informed investment decisions and improve the ability of stock market performance to support economic development.

iii. The negative and significant effect of the number of deals suggests that increased trading activity alone may not generate developmental benefits. Regulatory agencies should therefore encourage investment activities that support productive sectors of the economy rather than short-term speculative transactions. Policies that facilitate long-term investment in manufacturing, infrastructure, technology, and other productive sectors should be prioritized.

iv. Efforts should be intensified to broaden participation in the capital market through financial literacy programs, investor education campaigns, and the development of innovative investment products. Increased participation by individuals and institutional investors can enhance market depth and improve the contribution of the capital market to economic development.

v. Regulatory institutions should continuously monitor market operations to ensure fairness, transparency, and stability. Effective regulation will reduce market distortions, minimize speculative excesses, and enhance the ability of the capital market to perform its developmental role within the Nigerian economy.

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