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Statistical Analysis of the Impact of the Stock Market on Nigeria's Economy from 1988 To 2022

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Abstract: This study investigates the connection between stock market performance and Nigeria's economic growth spanning the years 1988 to 2022. The primary aim is to evaluate the impact of key stock market indicators—such as the All-Share Index (ASI), Volume of Trade (VOT), and Market Capitalization (MKTC)—on the nation's Gross Domestic Product (GDP). Drawing on annual time series data, the research employed descriptive statistics, correlation analysis, and multiple regression techniques to analyze the data. The results indicate strong positive relationships between GDP and the selected stock market indicators, with ASI, VOT, and MKTC together explaining 83.2% of the observed changes in GDP. The regression analysis reveals that all examined variables play a crucial role in shaping economic growth. The study concludes that an effective stock market plays a vital role in boosting Nigeria's economic development by facilitating efficient capital allocation and enhancing investor confidence. To maintain economic progress, it recommends improving market infrastructure, increasing transparency, and introducing public financial literacy initiatives.

Keywords: Market, Exchange, Capital, Economic, Stock

1. Introduction

The stock market serves as a financial platform comprising institutions that engage in securities with maturities exceeding one year. In Nigeria, the Capital Market—primarily represented by the Nigerian Stock Exchange—plays a key role in facilitating access to long-term funding. According to Aideyan (2016), the instruments exchanged within this market are referred to as capital market operations. The capital market is divided into two main components: the segment dealing with securities (like the stock exchange) and the one not involving securities (which includes long-term loan markets). Capital market instruments generally fall into three main categories: preference shares, ordinary shares, and debt securities. Some of the other principal and active market operators in the Nigerian Stock Market include Stockbrokers, Professionals, and institutions such as investment advisers, issuing houses, registrars, fund managers, and financial consultants (Ishioro, 2013). According to Popoola (2014), the Nigerian Stock Exchange serves as the hub of the country's Capital Market, offering a platform for mobilizing both private and public savings and channeling them into productive investments.

Although the Stock Exchange is only one of several institutions operating within the capital market, it remains the most active participant. Its level of involvement is evident through the Stock Exchange Index, which serves as a key indicator of overall capital market activity (Adamu, and Sanni, 2015). The primary goal of any financial system is to create an enabling environment for channeling funds from sectors with excess resources to those experiencing a shortfall (Pan and Mishra, 2016). Numerous empirical studies have been documented in the literature on this topic. For instance, Adamu and Sanni (2015) examined the relationship between stock market performance and economic growth in Nigeria using regression analysis and the Grangercausality test. Ezeoha *et al.* (2019) also examine the impact of stock market development on investment, with particular focus to domestic private investment and

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the inflow of foreign capital into Nigeria. The findings indicated that improvements in the stock market contribute positively to domestic private investment, thereby enhancing the country's productive capacity and fostering national output growth. Olweny and Kimani (2021) investigated the Nairobi Stock Exchange and found that economic growth tends to rise alongside an increase in the stock index. Their study revealed a unidirectional causal relationship from stock market performance to economic growth, with the NSE 20-share index exerting a statistically significant positive influence on growth. No evidence of reverse causality was found.

According to Popoola (2014), the Nigerian Stock Exchange serves as the focal institution within Nigeria's Capital Market. It plays a vital role in gathering savings from both private individuals and public entities, channeling these resources into productive ventures. Additionally, it facilitates the efficient distribution of the nation's capital among various competing investment opportunities (Aideyan et al. 2024). The stock exchange can also function as an early indicator of potentialeconomic growth or decline, often signaling such changes before they materialize, especially in markets exhibiting semi-strong or strong-form efficiency (Aideyan and Usman 2022). It is important to differentiate between the capital market and the Stock Exchange, as the capital market encompasses a broader and more extensive range of financial activities. The Stock Exchange represents just one segment of the capital market, albeit the most active. Its operations serve as a reflection of capital market trends, often captured through indicators such as the Stock Exchange Index. (Adamu and Sanni, 2015). According to Pan and Mishra (2016), the core objective of a financial system is to facilitate the smooth and efficient transfer of funds from surplus units to deficit sectors in the economy.

They also found a positive and significant relationship between GDP growth and turnover ratio. Abu (2019) investigated the impact of stock market development on economic growth in Nigeria was examined through the application of the Error Correction Model (ECM), highlighting both immediate and long-run relationships. The findings indicated that advancements in stock market development have a favorable impact on Nigeria's economic growth. Adenuga (2020) explored the relationship between stock market development indicators and economic growth in Nigeria using the Vector Error Correction Model (VECM), and focusing on the period from 1990 to 2009.

Mohtadi and Agarwal (2018) examined the relationship between stock market development and economic performance in 21 emerging economies, including Nigeria, between 1977 and 1997, using a dynamic panel data method. Similarly, Ezeoha et al. (2019) investigated the relationship between stock market development and investment in Nigeria, with emphasis on domestic private investment and foreign capital inflows.

Odhiambo (2020) explored the causal relationship between stock market development and economic growth in South Africa using annual time series data covering the period from 1990 to 2020. The study applied the Autoregressive Distributed Lag (ARDL) bounds testing methodology for the analysis. In a separate study, Oskooe (2020) assessed the connection between stock market performance and economic activity in Iran, utilizing causality analysis within a Vector Error Correction Model (VECM) framework, based on quarterly data from the third quarter of 1997 to the third quarter of 2008.

This study aims to examine the economic influence of the stock market on Nigeria's economy over the period from 1988 to 2022, examining the distributional characteristics of the study variables, the degree of association among the study variables, and the impact of all-share index, volume of trade, and market capitalization on the GDP of Nigeria. This research utilizes secondary time series data on Gross Domestic Product (GDP), All-Share Index (ASI), Volume of Trade (VOT), and Market Capitalization (MKTC).The data were obtained from the 2022 Statistical Bulletin, published by the Central Bank of Nigeria (CBN), and the official website of the Nigerian Stock Exchange (NSE). The study covers the Nigerian economy from 1988 to 2022.

2. Research Methodology

2.1 Model specification

2.1.1 Linear Regression Model

The term linear implies that an equation of a straight line of the form

$$Y = a + bx$$

where a and b are values used to describe the average relationship that exists between the two variables. The linear regression model is of the form

$$Y_i = \alpha + B_i X_i + e_i \; i = 1,2 \ldots n$$

where

Y is the dependent variable i. e. is the factor whose values we wish to estimate

X is the explanatory (independent) variable(s)

α is the intercept

β is the slope (gradient) of the line

e_i is the error term that is independently and normally distributed with mean zero and constant variance σ^2.

2.1.2 Test Related to the Simple Regression Model

(a) Standard Error of the Slope b_1! Confidence Interval for β_1

$$V(b_1) = \frac{\sigma^2}{\sum(X_i - \bar{X})^2}$$

and standard error of b_1 is the square root of the variance, that is,

$$S.E(b_1) = \frac{\sigma^2}{[\sum(X_i - \bar{X})^2]^{\frac{1}{2}}}$$

and confidence interval for β_1 is given as

$$b_1 \pm \frac{t(n-2, 1-\frac{\alpha}{2})S}{\left[\sum(X_i - \bar{X}^x\right]^{\frac{1}{2}}}$$

where $t(n-2, 1-\frac{\alpha}{2})$ is the $(1-\frac{\alpha}{2})$ percentage point of a t-distribution with $(n-2)$ degrees of freedom.

Moreover, we can test the

$$H_0 : \beta_1 = \beta_{10}$$
$$H_1 : \beta_1 \neq \beta_{10}$$

where β_{10} is a specified value which could be zero, the test statistic is given by

$$t = \frac{b_1 - \beta_{10}}{S.E(b_1)}$$

$$= \frac{(b_1 - \beta_{10})\left[\sum(X_1 - \bar{X})^2\right]^{\frac{1}{2}}}{S}$$

and comparing (t) with t_{n-2}, $1 - \frac{\alpha}{2}$

(b) Standard Error for the Intercepts Confidence Interval for β_0. A confidence interval for β_0 and a test of whether or not β_0 is equal to some specified value can be constructed in a similar way as described for β_1

$$S.E(b_0) = \left[\frac{\sum X_i^2}{n\sum(X_i - \bar{X}^2}\right] \sigma$$

Thus, $100\ (1-\alpha)\%$ confidence limits for β_0 are given by

$$b_0 \pm t_{n-2,1-\alpha/2} = \left[\frac{\sum X_1^2}{n\sum(X_i - \bar{X}^2}\right]^{\frac{1}{2}} S$$

A t-test can be carried out as

$$H_0 : \beta_0 = \beta_{00}$$
$$H_1 : \beta_0 \neq \beta_{00}$$

where β_{00} is a specified value, will be rejected at the $(1-\alpha)$ level if β_{00} falls inside

$$t = \frac{b_0 - \beta_{00}}{\left[\frac{\sum X_i^2}{n\sum (X_i - \bar{X})^2}\right]^{\frac{1}{2}} S}$$

and the standard error of $\hat{Y}$ is given by

$$S.E(\hat{Y}_K) = S\left[\frac{1}{n} + \frac{(X_k - \bar{X})^2}{\sum (X_i - \bar{X})^2}\right]^{\frac{1}{2}}$$

2.1.3 Coefficient of Determination

Coefficient of Determination is another measure of goodness of fit, which is denoted by r^2 and we define r^2 as

$$r^2 = \frac{SSR}{SST} = \frac{Sum\ of\ squares\ due\ to\ regression}{Total\ sum\ of\ squares}$$

The values of r^2 must fall between 0 and 1, where 0 indicates that no variation is explained and 1 indicates that all variation is explained. r^2 provides a measure of the proportion of variation in Y that is explained by the regression on the variable X.

If r^2 is close to 1, the goodness of fit is high. When it is close to zero, the goodness of fit is low.

2.2 Correlation

One way to make an inference about the relationship between any two variables, Z and Y, without estimating the regression line is to consider the correlation coefficient. The product-moment correlation coefficient (or simply the correlation coefficient) measures the degree of linear association between two or more variables. It is denoted by ℓ (rho) with value $1 \le \ell \le 1$. If = 1 or -1, the variables have a perfect linear relationship in that all of the points in a sample lie exactly on a line.

If p is near + 1 or -1, there is a high degree of linear association. $p > 0$ means that one variable increases, the other increases. $p < 0$ implies that as one variable increases, the other decreases.

The correlation coefficient is defined as:

$$\ell = \frac{\sum XY - n\bar{X}\bar{Y}}{\sqrt{(\sum X^2 - n\bar{X}^2)(\sum Y^2 - n\bar{Y}^2)}}$$

$$= \frac{\sum (X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{\sum (X_i - \bar{X})^2 \sum (Y_i - \bar{Y})2}}$$

$$= \frac{\text{cov}\,ariance\,(X, Y)}{[V(X)V(Y)]^{1/2}}$$

$$\frac{n\sum XY - (\sum X)(\sum Y)}{\sqrt{\left[n\sum X^2 - (\sum X)^2\right]\left[\cap \sum Y^2 - (\sum Y)^2\right]}}$$

Test on Correlation Coefficient

A t-test may be used to test the significance of the correlation coefficient. The hypothesis testing is of the form

$$H_0 : p = 0$$
$$H_1 : p \neq 0$$

at given α level. We use the test statistics

$$t = \frac{r\sqrt{n-2}}{1-r^2}$$

which has students t-distribution with n – 2 degrees of freedom.

For p equals some number not zero or the hypotheses we use the variable

$$Z = \frac{1}{2} 1n\left(\frac{1 + R}{1 - r}\right)$$

which has a nearly normal sampling distribution with mean approximately

$$\frac{1}{2} 1n \frac{1 + p}{1 - p}$$

and standard deviation approximately $1/N-3$. These facts can also be used to find confidence limits for correlation coefficients.

2.3 Methods of Data Analysis

The following statistical tools are employed in the data analysis in this work: Descriptive Statistics, Normality Measures, Multiple Correlation, and Multiple Regression.

3. Results and Discussion

3.1 Summary Statistics of the Study Variables

The descriptive statistics outlined in Table 1 indicate that the Gross Domestic Product (GDP) of Nigeria shows an average value of 36,443,894 over the study period, with a median of 28,957,710. This slight difference between the mean and median indicates a small degree of skewness in the GDP distribution, with the mean being somewhat higher due to the presence of some relatively large GDP values. The standard deviation of GDP, at 19,377,460, reflects moderate variability, suggesting that Nigeria's GDP has fluctuated considerably from 1988 to 2022. A skewness of 0.537184 further indicates a positive skew, meaning that while most GDP values are close to the central tendency, a few high values create a right-tail effect in the distribution. The kurtosis value of 1.745341, which is below 3, reveals a platykurtic distribution, indicating fewer extreme values or outliers with reference to a normal distribution. The Jarque-Bera test p-value of 0.136788 is greater than 0.05, suggesting that the GDP distribution does not deviate significantly from normality.

The All-Share Index (ASI) displays an average value of 264,238.8, while its median is substantially lower at 139,582.4. This discrepancy suggests that the ASI has a positively skewed distribution, with a long tail to the right due to some higher-than-average index values, as indicated by a skewness of 0.627518. The standard deviation of 268,863.2 further highlights considerable variability in the ASI, reflecting fluctuations in stock prices over time. The kurtosis for ASI is 1.883130, which, being less than 3, indicates a relatively flat distribution with fewer extreme values. The p-value for the Jarque-Bera test is 0.127698, which also exceeds the 0.05 significance level, suggesting that ASI's distribution aligns reasonably well with a normal distribution despite its slight positive skewness.

Table 1: Summary Statistics and Normality Measures of the Study Variables

Statistic	GDP	ASI	VOT	MKTC
Mean	36443894	264238.8	2584273	2.78E+11
Median	28957710	139582.4	2578851	2.78E+11
Maximum	69799943	773524	7015863	2.82E+11
Minimum	14953913	1407.400	140892	2.75E+11
Std. Deviation	19377460	268863.2	1188933	1.69E+09
Skewness	0.537184	0.627518	1.474855	-0.398077
Kurtosis	1.745341	1.883130	7.400981	2.592252
Jarque-Bera	3.978967	4.116167	40.93457	1.166840
P-value	0.136788	0.127698	0.00000	0.557987
No. of Obs.	35	35	35	35

In contrast, the Volume of Trade (VOT) shows an average of 2,584,273 and a median of 2,578,851, which are relatively close, indicating a more symmetric distribution in terms of central tendency. However, VOT has a high standard deviation of 1,188,933, implying significant variability in trading volume over the years. The skewness of 1.474855

reflects a strong positive skew, with more values clustering toward the lower end of the distribution and a few very high values creating a long right tail. This is further supported by a high kurtosis of 7.400981, indicating a leptokurtic distribution with many extreme values or outliers. The Jarque-Bera test result confirms this deviation from normality, as the p-value of 0.00000 is well below 0.05, indicating a statistically significant departure from a normal distribution.

Lastly, the Market Capitalization (MKTC) has a mean and median both close to 2.78E+11, suggesting that its distribution is symmetric around the central tendency. The standard deviation is relatively low compared to the mean, indicating less variability in MKTC compared to other stock market indicators. The skewness value of -0.398077, a slight negative skew, suggests a minor left-tail effect in the distribution, though this is not pronounced. The kurtosis value of 2.592252, being close to 3, suggests a distribution near normality. The Jarque-Bera test p-value of 0.557987 supports this, indicating no significant deviation from normality for market capitalization.

Table 2 displays the correlation matrix, which outlines the potential relationships between the variables examined in the study. A double asterisk (**) denotes a statistically significant correlation at the 1% significance level ($p-value < 0.001$).

The correlation matrix illustrates that the degree of association between LGDP and LASI is 0.908, indicating a high positive association, approximately 90% between economic growth (LGDP) and the All-Share Index (LASI). This suggests that as LASI increases, LGDP tends to rise significantly. Similarly, the correlation between LGDP and LVOT is 0.827, reflecting a strong positive association of approximately 82% implying that increases in the Volume of Trade (LVOT) are highly correlated with increases in economic growth. Furthermore, LGDP and LMKTC have a correlation coefficient of 0.842, representing a strong positive association of approximately 84%, which indicates that higher Market Capitalization (LMKTC) is associated with higher economic growth. On the other hand, the relationship between LASI and LVOT has a correlation coefficient of 0.371, which is a weak positive association of about37% suggesting a relatively low level of connection between these two variables. Additionally, LASI and LMKTC exhibit a very strong positive association of 0.883, or about 88%, signifying that changes in LASI are strongly linked to changes in LMKTC. Lastly, LVOT and LMKTC show a weak positive association of 0.254, or about 25%, indicating a relatively low level of relationship between these variables. These correlations highlight the linear relationships among the variables but do not imply causation, emphasizing the need for further econometric analysis to determine the nature.

Table 2: Correlation Matrix of the Study Variables

	LGDP	LASI	LVOT	LMKTC
LGDP	1			
LASI	0.908**	1		
LVOT	0.827**	0.371*	1	
LMKTC	0.842**	0.883**	0.254	1

**. Correlation is significant at the 0.01 level (2-tailed)

*. Correlation is significant at the 0.05 level (2-tailed)

From the estimated regression result reported in Table 5, the unstandardized coefficients of the optimal multiple regression model of the study are represented as:

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \cdots + \beta_k + \varepsilon \quad (3.1)$$

Where y = GDP (dependent variable) and $\beta_1,\ \beta_2, and\ \beta_3$ are the coefficients of the independent variable ($x_1,\ x_2\ and\ x_3$) respectively.

Hence, the model becomes:

$$\text{GDP} = \beta_0 + \beta_1 \text{LASI} + \beta_2 \text{LVOT} + \beta_3 \text{MKTC} \quad (3.2)$$

Therfore,

$$\text{GDP} = -413.89 + 0.194\text{LASI} + 0.404\text{LVOT} + 16.276\text{MKTC} \quad (3.3)$$

The multiple regression results reveal that the intercept has a negative association with economic growth and lacks statistical relevance. In the context of regression analysis, the intercept represents the projected value of the dependent variable when all independent variables are set to zero.

The intercept value in the estimated model suggests that the independent variables are effective predictors of economic growth. This suggests that, in the absence of these variables, the GDP would fall below zero.

The slope coefficient of the all-share index (LASI) is statistically significant at 1% marginal significance level ($p = 0.000$) and is positively related to economic growth. Specifically, a one-unit rise in the All-Share Index is associated with a 0.194-unit increase in Nigeria's economic growth.

The slope coefficient of volume of trade (LVOT) is also statistically significant at 1% marginal significance level ($p = 0.000$) and positively related to economic

growth, indicating that a unit increase in volume of trade in Nigeria will increase economic growth by an amount of 0.404 units.

The slope coefficient of market capitalization (LMKTC) is also statistically significant at 1% marginal significance level ($p = 0.000$) and positively related to economic growth indicating that, a unit rise in market capitalization is expected to boost Nigeria's economic growth by approximately 16.276 units.

Overall, the multiple regression results show that increasing the all-share index, volume of trade and market capitalization in Nigeria will improve economic performance in Nigeria. This result indicates that stock market operations have a positive and significant impact on economic growth in Nigeria.

The analysis presented in Table 3 provides a summary of the regression model. The multiple correlation coefficient (R = 0.912) indicates a strong positive relationship between the All-Share Index, Volume of Trade, Market Capitalization, and economic growth in Nigeria. This suggests that growth in the All-Share Index, Volume of Trade, and Market Capitalization is associated with an increase in Nigeria's economic growth during the study period. Additionally, the model summary shows a multiple coefficient of determination of $R^2 = 0.832$. Here is a paraphrased version of your text: This result implies that the independent variables—All-Share Index, Volume of Trade, and Market Capitalization—explain about 83.2% of the variation in the dependent variable, with real GDP serving as a proxy for economic growth. This finding further confirms the adequacy, reliability, and predictive strength of the regression model in assessing the impact of stock market activities on Nigeria's economic performance. The Durbin–Watson statistic value of 2.150, which is greater than both the R^2 and adjusted R^2 values, indicates that the estimated regression model is non-spurious and that there is no evidence of positive serial correlation.

Table 3: Parameter Estimates of Regression model

Variable	Unstandardized Coefficients		Standardized Coefficients	t-stat.	P-value	Collinearity Stats.	
	B	Std. Error	Beta			Tolerance	VIF
Constant	-413.89	368.72		-1.123	0.270		
LASI	0.194	0.043	0.744	4.496	0.0000	0.198	5.054
LVOT	0.404	0.070	0.404	5.771	0.0000	0.838	2.156
LMKTC	16.276	4.001	0.985	4.068	0.0000	0.215	4.659

a. Dependent Variable: LGDP

The Analysis of Variance (ANOVA) evaluates the overall validity and statistical relevance of the estimated regression model using the F-statistic. As shown in Table 4, the ANOVA results demonstrate that the model is highly effective in explaining the relationship between stock market activities and economic growth in Nigeria at the 5% significance level. Moreover, the findings indicate that the independent variables are strong predictors of the country's economic performance.

Table 4 presents the ANOVA results, which are supported by an F-statistic of 51.249 and a p-value of 0.0000, indicating statistical significance at the 5% level, as the p-value is below the conventional threshold of 0.05. The ANOVA result also explained that there is a significant difference between the dependent variable (Gross Domestic Product) and the independent variables (All-Share Index, Volume of Trade, and Market Capitalization) of the study.

Table 4: Model Summary

R	R^2	Adjusted R^2	SE of Estimates	Durbin-Watson Stat.
0.912[a]	0.832	0.816	0.2299	2.150

[a]Predictors: (Constant), LMKTC, LVOT, LASI
[b]Dependent Variable: LGDP

4. Conclusion

This research examined the relationship between stock market activities and economic growth in Nigeria from1988 to 2022. It specifically focused on evaluating the extent to which major stock market indicators, such as the All-Share Index (ASI), Volume of Trade (VOT), and Market Capitalization (MKTC), affect the nation's Gross Domestic

Product (GDP). The research used annual time series data, and descriptive statistics, correlation analysis, and multiple regression methods to achieve its objectives. The descriptive findings revealed considerable variation across the variables, with both GDP and the stock market indicators exhibiting prominent trends over the study period. The correlation results revealed strong positive associations between GDP and the selected stock market indicators. Regression analysis further indicated that the All-Share Index (ASI), Volume of Trade (VOT), and Market Capitalization (MKTC) together accounted for 83.2% of the variation in GDP, with each having a significant positive influence on economic growth. These outcomes underscore the important role that stock market activities play in driving Nigeria's economic development.

The study's findings confirm that stock market activities have a significant impact on Nigeria's economic growth. The positive relationships between GDP and stock market indicators emphasize the importance of a robust stock market for efficient capital allocation, liquidity provision, and investor confidence. The findings confirm that the All-Share Index, Volume of Trade, and Market Capitalization are critical components of the stock market that have a significant impact on economic growth. Enhancing market efficiency with ensuring stability are crucial steps toward optimizing their impact on Nigeria's economic development.

Table 5: ANOVA Table for Regression Model

Source of Variation	Sum of Squares	df	Mean Square	F-Ratio	P-value
Regression	8.125	3	3.708	51.249	0.0000[b]
Residual	1.638	31	0.053		
Total	9.763	34			

[a]Dependent Variable: LGDP

[b]Predictors: (Constant), LMKTC, LVOT, LASI

Authors' Contributions

Aideyan's contribution includes the provision and analysis of the data using R- Software with reference to some existing literature. Efuwape is responsible for interpreting the results of the analysis in relation to the variables used in the article.

Declaration of Competing Interest

The authors declare no competing interests.

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