IMPACT OF CAPITAL MARKET PERFORMANCE ON ECONOMIC GROWTH IN NIGERIA: A SYSTEMATIC REVIEW

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Abstract

A systematic review of Capital market research from 2012 to 2021 identifying relevant features and characteristics of these studies and thereby proffering suggestions for future research. The study used the Systematic Quantitative Assessment Technique (SQAT), a methodology for the identification and selection of high-quality peer-reviewed journal articles, all selected journal articles studied the impact of the capital market on economic growth. A total of 51 Journal articles; were used for the review. Analysis revealed that many of the studies were conducted in Nigeria, while some articles were from different continents, but were significantly empirical. The focus of many Capital market article themes was studying the Capital market and how it influences economic growth. A limitation was the use of high-quality academic database that could not provide enough articles for the review; hence, the use of Google Scholar open search for the selection of relevant articles. The study concluded that capital market performance influenced economic growth even though with disparity among different nations due to the difference in the level of development of capital markets across the globe. It was recommended that research on capital markets requires more attention due to the clear nexus between the capital market performance and economic growth.

1. Introduction

A capital market functions optimally by moving savings into investments which is essential in establishing the connection between financial development and economic progression (Hossain, 2020). The Capital Market is a marketplace where stocks are traded and may also be referred to as a stock market, it provides an avenue for savings to be mobilised and used as long-term investments (Grbic, 2020). It is a collection of financial institutions set up for granting medium and long-term loans through instruments such as government securities,

corporate bonds, corporate shares and mortgage loans (Nwamuo, 2018). The main purpose of establishing a capital market in any economy is to promote economic activities that eventually lead to economic growth (Ugbogbo & Aisien, 2019).

Economic growth is the total increase of individuals' income within a specific country or economy, they are usually the working class based on skills and education of the populace (Kingsley & Toyosi, 2018). It may also be an increase in production of goods and services within a specified time frame or period and is measured by using the real Gross domestic product (GDP) as commonly used by many countries. Real GDP is measured by setting aside inflationary effects (Ibrahim & Mohammed, 2020).

Capital markets are therefore created for the provision of long-term financing for economic growth through stakeholders' engagement so that the market becomes very vibrant (Gwarzo, 2016). The implication of this is capital market performance is needed for meaningful economic development at domestic and international levels.

The objective of this systematic review is to identify relevant research articles concerning the influence of capital market performance on economic growth by analysing through the purposefully selected articles; time and geographic distribution of articles, conceptual or empirical articles among the selection, the theme of the research articles, methodology used by the authors.

The remaining sections of the paper was structured as follows: The literature review, methodology section which explains the processes and procedures for conducting the systematic review, then the findings and discussion section. It enumerates and discusses the findings of the systematic review. Finally, the systematic review was concluded and the limitations of the study highlighted to guide future research and suggestions for further research in this area was also provided.

2. Literature Review

The economy of a country engages in the production, consumption and exportation of goods and services that influence national income and standard of living for its populace; all these activities are supported by putting in place strong domestic infrastructures (Adeoye, 2015). An economy's widest quantitative measure of all economic activities is referred to as Gross Domestic Product (GDP) and it is a representation of all monetary values of commodities and

service industries delivered in a specific time frame (Bello et al., 2019). The economic growth of countries is usually computed to understand the speed of progress or growth rates, and the measure being used is real GDP for this purpose (Grbic, 2020). Many economies measure their growth rates to determine the pace of growth by using Real GDP (Grbic, 2020).

A capital market is a market that deals in long term loans. Capital market supplies industry with fixed, working capital, medium-term and long-term borrowings to finance the central, state and local governments (Jhingan, 2005). A capital market is a market designed to finance long-term investments by businesses, governments and households (Rose & Marquis, 2009). The capital market may also be defined as the market in which long-term debt i.e., generally those with an original maturity of one year or greater and equity instruments are traded (Mishkin, 2007).

Dimensions of capital market like market capitalisation is a pointer for capital market quantity and represents the total market value of local stocks (Grbic, 2020). Market capitalisation is also estimated employing market share price or price per share multiplied by the total quantity of shares of businesses (Ibrahim & Mohammed, 2020). The entire market capitalisation is an amount that includes securities, Exchange Traded Funds (ETFs) and bonds, so it is made of equities and obligations (Bello et al., 2019; NSE, 2020). Market capitalisation is not only a gauge of market size but market performance as well (Adigwe et al., 2015). Market capitalisation is also known as market value and is used as a gauge for capital market size for checking the level of market development concerning growth (Odo et al., 2017).

Similarly, Nigerian Stock Market all-share Index (NSE ASI) is a market index that evaluates the general direction of the market (Odo et al., 2017; Ibrahim & Mohammed, 2020). The stock market index is the addition of values produced by aggregating stocks and expressing values against a base value within a specified period; so, this represents the entire market to track market changes continuously i.e., performance (Odo et al., 2017; Kuna et al., 2019). The market index reflects the combined value of market characteristics and can also be used for comparative analysis between companies and industries (Odo et al., 2017).

Another proxy total volume of transactions is captured quarterly by the NSE and it is a figure that shows the total volume of shares exchanged on the stock market and was captured as NGN15.84bn as at quarter 3 2020 by the NSE. The volume of transactions or volume of stocks traded represents the volume of stocks traded within a time frame on the Nigerian Stock

Exchange trading floor, a large volume indicates added trading activities on the floor of the exchange (Emmanuel & Elizabeth, 2020).

The number of companies listed on the Nigerian Stock Exchange is another pointer for measuring market size (Adigwe et al., 2015). As of the third quarter of 2020, there were 158 companies listed on the stock exchange in Nigeria (NSE, 2020). However, the list does not contain investment companies, investment vehicles and mutual funds (Odo et al., 2017).

The value of transactions or trade is also an indicator of liquidity in the capital market, it is the total trade of domestic stocks (Grbic, 2020). Value of transactions processes liquidity of the capital market, and it also signifies the total value of stocks transacted (Ibrahim & Mohammed, 2020). Liquidity is seen from the angle of the level of easiness that shares are exchanged in the stock market i.e., total securities traded (Adigwe et al., 2015). Value of transactions gauge complements market capitalisation because it shows if the market size is utilised by trading, an improvement in the value of trades promote economic growth (Odo et al., 2017; Emmanuel & Elizabeth, 2020).

The number of securities listed includes; Equities (Premium board, Main board, Growth board, Alternative Securities Market, Real Estate Investment Trusts, and Close Ended Funds), Exchange-traded products, FGN Bonds, Corporate Bonds, State and Municipal bonds, Supranational bonds, and Memorandum listings (NSE, 2020). Listed securities are an annual total number of securities that are available for trade by investors in the capital market (Lenee & Oki, 2017).

Endogenous Growth Theory

The endogenous growth model has been prominently advanced by many scholars; Romer (1986); Lucas (1988); and Rebelo (1991) stating continuous progression can be achieved endogenously (Ibrahim & Mohammed, 2020). The endogenous growth model intends to resolve problems stemming from the neoclassical growth models like the assumption economies cease growing at some level when not stimulated by exogenous progress in technology (McCallum, 1996).

The endogenous growth model factors in the functions of organisations such as capital market, money market and government in the roles played by them together with other aspects of production like capital, labour, and human capital (Ibrahim & Mohammed, 2020). Endogenous

growth theory relates that the performance of economic growth is tied to income circulation, technology and financial improvement (Odo et al., 2017). This theory was used to underpin the works of Lenee & Oki (2017); Odo et al., (2017); Ibrahim & Mohammed (2020).

The key assumption of this approach is the elimination of the condition of diminishing return on the factors of production because this leads to growth in production without any limitations (Sredojevic et al., 2016). The endogenous growth model in studying economic growth depends on econometric analysis using many variables to assess their impact on econometric growth Sala-I-Martin 1997 (as cited in Sredojevic et al., 2016).

This theory was critiqued due to its dependence on some assumptions of the Neoclassical theories which are not adequate for developing countries, it also has an unrealistic assumption about the connections of sectors of the economy; it overlooks the many inefficiencies of developing economies and the political nature and implications of innovation (Onyimadu, 2015).

Coskun et al. (2017) explored the affiliation between the developmental level of capital market sub-components and economic growth in Turkey over the period from month one 2006 to month six 2016. Economic growth was measured using GDP while capital market sub-components were measured using stock market capitalisation, sum of pension and mutual funds total asset values, market capitalisation of corporate bonds, stock market total traded value, the total value of short-term and long-term government bonds, rate of employment, consumer index and reel effective exchange rate. An ARDL, Markov switching regression and Kalman filter model were used for analysis and findings showed long-run cointegrating concerning capital market development and economic growth in Turkey. Results additionally revealed a unidirectional causality from capital market development to economic growth in Turkey. Finally, capital market development shows asymmetric effects on economic growth.

In a similar study, Oprea & Stoica (2018) investigated the impact of the capital markets integration on economic growth in European Union (EU) countries and identified the main factors through which capital markets' development influences economic growth using panel data of EU countries from 2004 to 2016. The dependent variable was measured with GDP growth, multifactor productivity while the independent variables were measured using capital mobility, foreign portfolio investments, market capitalisation, value traded, turnover ratio, stock indices, unemployment rate, and immigrants. Analysis was executed using the

Autoregressive Distributed Lag Model which showed integration of capital markets has a positive impact on economic growth. The main factors responsible for these positive effects are stock market capitalisation, capital mobility, value traded, stock indices, immigrants and foreign portfolio investments.

Grbic (2020) examined the nexus between stock market development and economic growth within the republic of Serbia from quarter one 2000 to quarter four 2018 i.e., using quarterly time-series data. Real GDP was utilised as a dependent variable while independent variables were measured by market capitalisation, total value ratio and turnover ratio; these were analysed with Vector Autoregressive Model using Toda-Yamamoto-Dolado-Lutkhepohl approach for granger causality check. It was discovered that a unidirectional Granger causality is moving from stock market development towards economic growth.

3. Methodology

The systematic review for the impact of capital market performance on economic growth proposed a technique known as "Systematic Quantitative Assessment Technique" (SQAT), introduced by (Pickering & Byrne, 2013). The SQAT method is a systematic assessment and selection of double-blind peer-reviewed journal article publications to ensure high quality papers were choosen (Pickering & Byrne, 2013).

Table 1: Description and application of SQAT

S/N	Step	Application in the current study
1.	Define a topic	Impact of capital market performance on economic growth.
2.	Formulating a research question	Five research questions 1. What is the time distribution of articles? 2. In which continents and countries were these articles authored? 3. What are the types of articles published, empirical or conceptual? 4. What are the themes explored, and the major findings of the themes? 5. What methods were used for data collection?
3.	Identifying keywords	"capital market" " economic growth"
4.	Identify and search key databases	1. 12 databases utilised: Emerald; Elsevier; Sage; Springer; Taylor and Francis; Wiley; JSTOR; Hein Online; Inderscience; Ingenta; Oxford; Cambridge Journal. 2. "All in title" searches using search combinations: • "capital market" + "economic growth" • "capital market" + "economic"
5.	Read and assess publications	1. Papers found were read and assessed to make sure it covered capital market and economic growth 2. Only high-quality Peer-reviewed Articles were used.

Source: Authors Compilation (2022)

Five main steps were used to carry out SQAT for an effective systematic review. These steps were explained in Table 1. A total of 51 purposefully selected peer-reviewed journal articles met the search parameter and the output result was presented in Table 2.

Table 2: Output of information collection table from 2012-2021

S/N	Database	Peer-Reviewed Articles
1	Emerald	-
2	Elsevier	1
3	Sage	-
4	Springer	-
5	Taylor and Francis	**-**
6	Wiley	-
7	Cambridge Journal	**-**
8	JSTOR	**-**
9	Oxford	-
10	Inderscience	**-**
11	Ingenta	**-**
12	Hein Online	**-**
13	Open google scholar search	50
	TOTAL	**51**

Source: Authors Compilation (2022)

Due to the homogenous nature of articles, a meta-analysis was conducted and empirical pieces of evidence from articles were analysed thematically to determine the influence of capital market performance on economic growth.

4. Results and Discussions

4.1. Distribution of Articles by Year of Publication

The article search selected 51 articles for 10 years from 2012 to 2021 with more than 50% of the articles being from the past three years. The distribution of the articles according to the year of publication is presented in table 3 starting from the most recent.

Table 3: Distribution of articles by year of publication

S/N	Year	Frequency
1	2021	3
2	2020	13
3	2019	9
4	2018	6
5	2017	6
6	2016	4
7	2015	3
8	2014	2
9	2013	4
10	2012	1
	Total	**51**

Source: Authors compilation (2022)

4.2. Geographical Distribution of Articles by Continents and Countries

Geographical distribution of articles according to continents showed that Africa had 36 articles due to the focus on Nigeria. Others are Asia 9, Europe 2 and mixed articles across countries 4. Table 4 represents this information. Articles from 14 countries were featured in this systematic review while some of them were mixed through a comparison of many or different countries. These countries are Bangladesh, Ghana, India, Indonesia, Libya, Malaysia, Mauritius, Nepal, Nigeria, Oman, Pakistan, Saudi Arabia, Serbia, and Turkey. Table 5 shows the distribution according to country of article origin.

Table 4: Geographical distribution of articles by continents

S/N	Continents	Frequency
1	Africa	36
2	Asia	9
3	Europe	2
4	Mixed	4
	Total	**51**

Source: Authors compilation (2022)

Table 5: Geographical distribution of articles by countries

S/N	Countries	Frequency
1	Bangladesh	1
2	Ghana	1
3	India	1
4	Indonesia	2
5	Libya	1
6	Malaysia	1
7	Mauritius	1
8	Nepal	1
9	Nigeria	33
10	Oman	1
11	Pakistan	1
12	Saudi Arabia	1
13	Serbia	1
14	Turkey	1
15	Mixed	4
	Total	**51**

Source: Authors compilation (2022)

4.3. Article Type

The 51 articles selected for the systematic review were categorised into conceptual or empirical papers. Conceptual papers use theoretical discussion to explain a phenomenon (Patten & Newhart, 2017). Empirical articles usually collect data to test a hypothesis in a real-world scenario (Patten & Newhart, 2017). Table 6 presents the categorisation of article types. A significant number of reviewed papers were empirical i.e., 50 out of 51. Only one paper was conceptual. This may be a result of the quantitative nature of data within the area of interest. However, more conceptual papers need to be written for a better understanding of new trends in capital markets and how they influence economic growth.

Table 6: Articles Type Breakdown

S/N	Article Type	Frequency
1	Conceptual	1
2	Empirical	50
	Total	**51**

Source: Authors compilation (2022)

4.4. Capital Market Themes

Based on the analysis of 51 articles the following 11 capital market themes emerged as presented in table 7.

Table 7: Themes from articles

S/N	Themes	Frequency
1	Capital market	20
2	Capital market indicators	2
3	Capital market development	6
4	Capital market performance	5
5	Capital market growth	1
6	Stock market development	12
7	Capital market sub components	1
8	Stock market performance	1
9	Stock market volatility	1
10	Market index	1
11	Stock market instruments	1
	Total	**51**

Source: Authors compilation (2022)

Most of the articles reviewed show 20 of them were focusing on the capital market generally. These studies found that there is a long-run relationship between capital market variables or indicators and economic growth (Erasmus et al., 2021; Tan & Mohamad, 2021). The capital market has a significant positive impact on economic growth (Adesina-Uthman, 2020).

It was followed by the Stock market development theme which was identified in 12 of the articles reviewed and their findings showed that there is a positive response to stock market variables by economic growth and it impacts positively on the economy (Grbić, 2020; Hossin & Islam, 2019).

The third most common theme among capital market research articles is Capital market development with 6 articles among the selected publications. The findings from this group revealed that some capital market variables had positive signs as expected (Algaeed, 2020); the Capital or Stock market is positively related and positively impacts economic growth (Ibrahim & Mohammed, 2020; Angaye & Frank, 2020).

In fourth place among the themes is Capital market performance having 5 selected articles for the systematic review. The findings show that capital market performance had a negative and

insignificant relationship among some of the variables used (Emmanuel & Elizabeth, 2020). Other studies showed that there is no strong long-run causal relationship (Lakshamanas, 2021); while another study showed that capital market indices do not significantly impact GDP (Kuna et al., 2019).

The theme for capital market indicators appeared twice only making it the fifth most common theme, while the remaining themes appeared only once. Finally, themes from reviewed articles indicates a positive and significant relationship between capital market performance and economic growth in both the short run and long run.

4.5. Data Collection Method

Table 8 presents a summary of the data collection methods used in capital market research among the 51 articles that were reviewed.

Table 8: Data collection method

S/N	Data collection method	Frequency
1	Secondary data	50
2	Survey	1
	Total	**51**

Source: Authors compilation (2022)

50 among the articles reviewed employed secondary data and specifically time series data while 1 study used survey method for data collection. This shows almost all articles adopted time series data as the main source of data.

4.5.1. Types of secondary data

All the secondary data used in the 50 articles were time-series data and Table 9 presents the types of data used.

Table 9: Types of time series data

S/N	Time series data	Frequency
1	Daily	1
2	Monthly	2
3	Quarterly	5
4	Semi-annually	1
5	Annually	41
	Total	**50**

Source: Authors compilation (2022)

Table 10 presents the major findings of the review of 51 Capital market articles in 10 years from 2012 to 2021.

Table 10: Summary of findings of reviewed 51 capital market articles

S/N	Headings	Key Findings	Implication
1	Time distribution (2012 to 2021)	• Capital market articles were published throughout the period. • 2020 had 13 publications and was the most productive.	• There is a steady increase in the number of capital market research.
2	Geographic distribution	• Africa recorded 36 articles and is the highest number.	• Due to the focus on Nigeria, there are more articles from Nigeria in particular.
3	Article type	• Most of the articles were empirical in nature i.e., 50 and there was only 1 conceptual paper.	• More conceptual research papers need to be published to close the gap between conceptual and empirical research.
4	Capital market themes	• 11 themes identified among the selected articles.	• Capital market as a theme was the most used theme followed by stock market development.
5	Data collection methods	• Two methods identified. • Secondary data was the most used having 50 articles.	• Future capital market research to be conducted more with biannual, quarterly, monthly, or daily time series data.

Source: Authors compilation (2022)

5. Conclusion and Recommendations

The importance of capital market performance on economic growth is influenced by the activities in the capital or stock market and this economic growth is usually measured by Gross Domestic Product (GDP). This GDP measured by employment generation, sales of goods & services, and over time there has been a nexus between capital market performance and economic growth. Due to this background, a systematic review of capital market and economic growth within the last decade i.e., 2012 – 2021 was conducted.

This paper reviewed 51 journal articles concerning the impact of capital market performance on economic growth using five key headings; time distribution for the period, article distribution according to geographic location, type of article (conceptual or empirical), capital market themes and finally data collection methods. The various findings were discussed and suggestions for future studies were made.

Many of the reviewed articles showed empirical evidence of the influence of capital market performance on economic growth across the time and geographic distribution of articles. The main implication of the findings was the contribution of the capital market performance to economic growth even though with disparity among different nations due to the difference in the level of development of capital markets across the globe.

The limitations of this paper that could be improved through future studies are; the reliance on articles from 2012 to 2021 i.e., ten years and the use of google scholar open search due to inadequate high-quality peer-reviewed articles available from the listed database. Past research on the area of interest and other databases could be utilised to provide more insights into capital markets and how it influences economic growth.

Another limitation is reliance on only journal articles written in the English language, conference papers and book chapters were not included and this was guided by the adoption of the SQAT methodology for the selection of journal articles. Therefore, future studies can include conference papers and book chapters for better insights into the area of interest.

Another gap is that only articles from 15 countries were used leaving out the remaining countries and as a result, not all continents were covered. Hence, future studies should cover more continents and countries of the world not included in this review.

The search criteria of "capital market" + "economic growth", and "capital market" + "economic" in the article titles were considered for selection and inclusion into the review. This may have led to the exclusion of related articles that excluded these phrases in their titles and therefore were not included in this systematic review.

This review is relevant because it shows the importance of capital market performance and its influence on economic growth, and eventually the sustainability of both the developed and developing countries of the world. Given the review, it was recommended that research on capital markets requires more attention due to the clear nexus between the capital market and economic growth.

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