

ABSTRACT

The stock market is a common feature of a modern economy and it is perceived to perform some necessary functions which promote the growth and development of the economy. Hence, deliberate effort has been made by various nations, especially those of the developing world to develop their stock markets as a means of achieving economic growth. This study examines whether the development of the Nigerian Stock Market promotes economic growth in Nigeria over the period of 1981 –2008.

To achieve this objective, time series data on some notable stock market development indicators for the study period were obtained from secondary sources. The study employed the ordinary least squares (OLS) and the co-integration estimation techniques. However, attention was focused on the co-integration results, given that it allows us to make appropriate policy implications on the relationship that exists between time series variables which may be non-stationary.

With a 98 percent R-squared and 96 percent R-squared adjusted, the result of the study revealed that economic growth is adequately explained by the model for the study period. Moreover, the study established that, a positive but non-significant relationship exists between some notable stock market indicators used – market capitalization ratio, turnover ratio, new issues – and economic growth.

This study suggests the pursuit of policies geared toward improving and rapidly developing the Nigerian stock market as a way of expanding its contribution to economic growth. The study also calls on all sectors of the economy to act in a collaborative manner such that the optimum benefits of linkages between stock market and economic growth can be realized in Nigeria.

AN ANALYSIS OF THE IMPACT OF STOCK MARKET DEVELOPMENT ON ECONOMIC GROWTH IN NIGERIA

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