Stock Market Reforms on Standard of Living in Nigeria

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Abstract: The study examined the effect of stock market reform activities on standard of living in Nigeria for the period of 1986 to 2014. The objective of the study is to evaluate the contributions of market capitalization and stock market volatility on the standard of living in Nigeria. The study was structured around an expo facto research design on secondary data sourced from various issues of Central Bank of Nigeria (CBN) Statistical Bulletin, World Development Indicators (WDI), and Nigeria Stock Exchange Factbook. Two models were developed to test the hypotheses formulated for the study. Johanson Co-integration test was conducted and indicated the existence of a long run relationship among the variables employed for each model tested at 5% level of significance. Ordinary least square analysis (OLS) was used to test the hypothesis. The result revealed that both stock market capitalization and stock market volatility have a significant effect on standard of living of the citizens. The study concludes that more intensified and viable stock market is required such that will reaffirm and reassure investor's confidence resulting in economic growth and improved standard of living.

Keywords- *Economic Development, Nigerian Stock market, Stock Market Size, Volatility and Standard of living.*

I. INTRODUCTION

Economic development is an increase of the national income or total volume of production of goods and services of a country accompanied by improvements in the total standard of living of the people. According to Amu, Nwezeaku and Akujuobi (2015), economic development is comprehensively defined as a multi-dimensional process of a total upward structural shift of the social system in terms of a capacity and capability to produce, supply, distribute and consume goods and services required by a growing society with changing taste such that more efficient, higher and more equitable standard of living is attained and absolute poverty eliminated. These element involve production, technological, innovation, education, consumption, real per capita income, equitable distribution of gains of society, external trade, social, political and adaptive ideological orientation. The success or failure of any economy is hinged on the viability of the financial system which invariably and undoubtedly depend mainly on the structure of the capital market of such economy in which the Nigerian stock exchange (NSE) occupy the central position of the financial system (Faki in Okpe 2013).

Stock market plays a very vital role in the general performance of the economy. According to Ifeoluwa and Bolanle (2012), stock market enables entrepreneurs, governments and industries to raise long term capital for financing new projects, expanding and modernizing industrial /commercial concern. Stock market facilitates the flow of funds from the area of surplus to the area of needs, as well as channeling of funds from those who desire to those who need them for economic endeavors (Akpunonu, Obialor, Dim, and Egungwu (2017). This implies that standard of living can only be improved when capital resources are effectively and efficiently managed and channeled to productive investment in the country. Interesting to note that in the theoretical link between financial development and economic growth, Schumpeter in Anyanwu (2010) opines that the services provided by financial intermediaries are the essential activities for innovation and growth. The performance of financial sector impinges on the state of the economy. In facilitating these financial intermediating activities such that will improve standard of living, there must be a sound and efficient stock market.

In search for a better economy, Nigeria as every other nation has consistently embarked on quite some stock reform activities so as to restructure her financial system such that will affect positively the standard of living of an average Nigerian. Since the establishment of Structural Adjustment Programme (SAP) in 1986, several stock reforms activities have taken place in Nigeria as it affect market capitalization and stock volatility. Market capitalization is a relatively good way to quick value a company. That is because stock prices are generally based on investor's expectations of a company's earnings. As earnings rise, stock traders will bid more for the stock price (Amadeo, 2013). The resultant effect of the high rate of investment due to rise in stock earning is an increased stock market size, thus affecting positively economic growth and development and the standard of living of the average citizen.

Standard of living implies the level of wealth, comfort, material goods and necessities available to a certain social economic class in a certain geographical area. Factors to consider in standard of living include income, availability and quality of employment, class disparity, poverty rate, quality and affordability of housing, gross domestic product, inflation rate, affordable healthcare services, literacy rate, infrastructure, national economic growth, economic and political stability, among others. Therefore stock market can induce standard of living by mobilization of resources and channeling investment to various sectors of the economy (Akpunonu and Nwankwo 2014).

Most extant studies on stock market activities, indicators, performance, such as market capitalization, stock market volatility, stock market liquidity among others as it affects economic growth using gross domestic product (GDP) as proxy for economic growth revealed that stock market boost economic growth and development. However, none of these studies had provided a clear evidence as it affects the welfare of the citizens. This pose a gap which the researchers intend to fill using per capita income (PCI) as a proxy for standard of living since it is one of the indices of economic development.

The objectives of the study are:

i. Examine the extent to which stock market size affects standard of living in Nigeria.
ii. Evaluate the degree to which stock market volatility affects standard of living in Nigeria.

The study is guided by the research hypotheses:

Ho1: Stock market size has no significant effect on standard of living in Nigeria.
Ho2: Stock market volatility has no significant effect on standard of living in Nigeria.

This study will be of great importance to investors and savers, financiers, researchers, policy makers, government, students and public. The study focused on market capitalization and standard of living in Nigeria. The study was limited to 29 years (1986-2014).

II. REVIEW OF RELATED LITERATURE

Conceptual Review

The aim of every economy (developed and developing) is how to improve the standard of living of the average citizenry. Bangs in Kehinde, Yusuf & Abata (2012) states that economic development is aimed at raising the standard of living and the general well being of the people in an economy. According to Ovat (2012), it is widely acclaimed by development economists and policy makers that a well developed stock market is crucial for the mobilization of financial resources for long term investment and thus constitutes one of the major pillars of economic growth.

Nigerian Stock Market

Stock market provides facilities for the public to trade in shares and stocks and securities. Nigeria stock exchange plays a key role during the offer for sale of the shares of the affected enterprises (Kolapo and Adaramola 2012). According to Nzota in Audu and Apere (2013), Lagos Stock Exchange was set up with the enactment of Lagos Stock Exchange Act, 1961. It commenced business in June, 1961 and assumed the major activities of the stock market by providing facilities for the public to trade in shares and stocks, maintaining fair prices through stock-jobbing and restricting business to its members. Nigeria Stock Exchange was started with a small capital and in the year 1997, the capital went up to a total of $3 billion (jarushub.com). The stock exchange is the centre of activities of the capital market. It is essentially a secondary market in that only existing securities, as opposed to new issues could be traded on. It however has very strong connection with the primary market in that it facilitates primary market activities. The objectives of the Nigeria Stock Exchange are to create appropriate machinery for capital formation and efficient allocation of savings among competing productive investment projects; act as machinery for mobilising long term financial resources for industrial projects; to maintain discipline and confidence in the capital market; provide the necessary liquidity mechanism for investors through a formal market for debt and equity securities; maintenance of fair and equitable prices for securities among others.

The Nigerian Stock Exchange also provides access to finance for new and smaller companies and encourage institutional development in facilitating the setting up of Nigeria's domestic funds, foreign funds and venture capital funds.

Reforms in Nigeria Stock Market

Reforms rest on improving the effectiveness and efficiency of the institutions/sectors (Soludo 2004). Financial reforms focus mainly on restructuring financial sector institutions and markets through various policy measures (Anyanwu 2010). In other words, financial reforms should enhance the stock market intermediation role towards achieving efficiency by improving standard of living of the average Nigerian.

Adelegun and Oriavwote (2014) noted that the main policy thrust of the government remains the transformation from inefficient state dominated economy with substantial rigidities to a more competitive market-oriented economy with more diversified production resulting in economic growth. As postulated by Idowu and Babatunde (2012), the most widely acclaimed measure used to stimulate capital market development is reform (financial reform).Therefore, financial reforms were geared towards achieving efficiency in all financial sectors of the economy (stock market) such that will spur financial deepening and improve standard of living.

Therefore, quite a number of studies have been done to ascertain the appropriate package of policy measures that can be piece together under a reform scheme, for the effective development of the capital market. Continuing, Dudley and Hubbard (2004) added that a well developed financial system is a spur to growth, macroeconomic performance and more rapid growth in living standard. However, financial institutions (stock market) are to provide comprehensive services to their customers with sound projects, easy access to fund and build confidence in investors such that will affect the populace. Since financial reforms are targeted to transform all the financial sectors positively, stock market reforms activities are expected to impact positive change in the standard of living of the citizenry.

Standard of Living (SL)

Standard of living implies to ability of an individual(s) to assess basic necessities of life with ease. Akpunonu et el (2017) opined that factors to consider in standard of living include income, availability and quality of employment, class disparity, poverty rate, quality and affordability of housing, gross domestic product, inflation rate, affordable healthcare services, literacy rate, infrastructure, national economic growth, economic and political stability among others. According to the Post note (2015), assessments of LS vary in how they set the thresholds that define a certain standard of living and how they measure who achieves these thresholds as summarized below: Living Standards (LS) thresholds can be set at different levels, for example, to capture poverty or acceptable standards of living; thresholds can be set relative to the contemporary standards of living in a society, or anchored in time or place; 'budget standards' approaches ground thresholds in what the public and experts think different households need; LS can be measured using income, expenditure and indicators of deprivation among others. Standard of living is not just about economic growth but about people and their well being. Standard of living is all about improving people's lives. It is very necessary to enhance lives of the populace because people are the main reason for economic performances.

Stock Market Size

A common indicator for assessing stock market size is Market capitalization/GDP, which equals the market value of listed shares divided by the relevant GDP. This indicator has been widely used in the literature as a stable measure of stock market development for two reasons. First, it is a measure of stock market size, which is positively correlated with the ability to mobilize capital and diversify risk. Second, it is presumed to include companies' past retained profits and future growth prospects so that a higher ratio to GDP can signify growth prospects as well as stock market development (Levine and Zervos, 1998b, Bekaert et al, 2001; Rajan and Zingales, 2003). This implies that the main shortcoming of this measure is that a high ratio solely driven by the appreciated values of only a few companies with little or no change in the amount of funds raised and no change in the breadth of the stock market may be misinterpreted as stock market development (Adelegan, 2008).

Stock Market Volatility

Volatility is the characteristic of changing often and unpredictably (Vocabulary.com). In stock market volatility, stock prices fluctuate such that it seems unpredictable. The stock market stopped trading about 30 minutes after opening, as a newly-installed mechanism to limit volatility kicked in for the second time this week. Osazevbaru (2014) postulates that Stock market volatility is a measure for variation of price of a financial asset over time. It is essentially, concerned with the dispersion and not the direction of price changes.

Thus, stock market volatility can be calculated using the average price for the number of period or observation, determine each period deviation (close less average price), square each period's deviation, sum the squared deviation and divided this sum by the number of observations.

Theoretical Framework

The financial sector of the any economy is to serve as the driver and catalyst to achieving the vision and to help attain full diversification of the economy such that will boost standard of living of the populace. It is crystal clear that nations who have good financial system have a tendency to develop its economic growth more quickly (Aurangzeb 2012).

This study theoretically was anchored on Capital Market Efficiency Theory developed by Fama in 1965. An efficient capital market is a market where the share prices reflect new information accurately and in real time. Capital market is judged by its success in incorporating and inducting information, generally about the basic value of securities, into the price of securities. It is important to note that where a market is highly and unreasonably speculative, investors hardly part with their funds because of fear of incurring financial loss and such situation discourages investors and affect adversely the standard of living of the citizens.

Empirical Framework

Stock Market Size and Standard of Living

Amu; Nwezeaku; and Akujiobi, (2015), evaluated the impact of growth in capital market on economic growth in Nigeria using regression analysis on annual data from 1981 to 2012. The result shows that growth in market capitalization does not have significant impact on the economy in Nigeria. The study recommended that capital market regulatory authorities should put in place policies that will enhance and sustain the market's contribution to economic development.

Osisanwo and Atanda (2012) analysed the determinants of stock market returns in Nigeria using the OLS method based on the scored time series variables for analysis. The study covered from 1984-2010. The result from the findings proffer the need to adopt a mixed policy approach between capital and monetary market instruments in order to enhance the returns in the Nigeria stock market that will improve the living standard.

Idowu and Babatunde (2012) investigated the effect of financial reform on capital market development in Nigeria over the period 1986-2010. The study used Ordinary Least Square (OLS) technique to estimate the empirical models of the study. The result revealed that the financial reform of 1995 impacted significantly on the capital market development in Nigeria. However, findings revealed that the variables that represented the development of the banking sector, the activities of the Central Bank and other financial institutions interacted negatively with market capitalization which implies that the activities of those institutions deterred the development of the capital market.

Edame and Okoro (2013) investigated the impact of capital market and economic growth in Nigeria. The overall market capitalization had risen from 1,698.1 million naira in 1980 to 7,030.8 billion naira in 2009, thus signifying an increase within the period. Transaction at the floor of NSE has risen to a total of 685716.2 million naira in 2009 from a previous value of 16.6m recorded in 1970. From the result obtained, capital market has positive and significant impact on economic growth in Nigeria. The study recommended that government should implement policies that will make the market more efficient and re-position it for growth within the Nigerian economy.

Oke and Adeusi (2012) examined the impact of capital market reforms on the Nigerian economic growth between 1981 and 2010. The Ordinary Least Square method of regression and the Johansen co-integration analysis were employed to analyze the secondary data sourced from the Central Bank of Nigeria statistical bulletin, the Nigeria Stock Exchange fact book and the Nigeria Security and Exchange Commission Reports. The results show that capital reforms positively impacted on the economic growth. The study recommended among others that government should objectively evaluate enacted laws and reforms agenda in a manner that will enhance economic growth rather than considering political issues before embarking on reforms.

Ohiomu and Enabulu (2011) examined the effect of stock market on economic growth in Nigeria. Ordinary least squares regression was employed using the data from 1989 to 2008. The result affirmed positive links between the stock market and economic growth; and as well suggest that the pursuit of policies geared towards rapid development of the stock market.

Olowe, Matthew and Fasina (2011) critically analyzed the efficiency of Nigeria stock exchange and economic development for the period between 1979 and 2008 as a reference point for developing economies in the bedrock of this work. Multiple regression method of econometric analysis was used for the work. The major findings revealed a negative relationship between the turnover ratio and the Gross Domestic Product. The study recommends that some policy formulations aimed at an improved and developed market for potential gain to the benefit of rational investors even across national borders.

Usman and Abdulmumini (2013) seek to investigate the impact of stock exchange market on economic growth in Nigeria spanning from 1981 to 2010. The study applied the Johansen Co-integration test approach and Granger Causality test for the data analysis. The result revealed that there is a positive long run relationship between market capitalization, value traded and economic growth in Nigeria. It was recommended that capital market should be well instituted to absorb shocks emanating from the global market.

Kehinde, Yusuf and Abata (2012) revealed the extent of money market volatility/stock effect on the economy. The ordinary linear regression model and robust autogressive conditional heterosk elasticity and the general autogressive conditional heterosk elasticity were adopted for the study. The time series covered the period 1981-2009. The result revealed that there exist no ARCH effect on GDP by market capitalization except for lag of GDP and Lag of market capitalization. The study recommended that policy should be put in place that will encourage large participation in the market as well as encourage the internationalization of the capital market.

Aminu and Anono (2012) investigated the impact of inflation on economic growth and development in Nigeria. The study covered the period of 1970-2010. Augmented Dickey-Fuller technique was used for analysis. The result revealed that inflation possessed a positive impact on economic growth through encouraging productivity and output level and on evolution of total factor productivity. It was recommended that concerted effort should be made by policy makers to increase the level of output in Nigeria by improving productivity supply in order to reduce the price of goods and services.

III. METHODOLOGY

Research Design

This study is an ex-post facto research design. Secondary data were generated from Central Bank of Nigeria (CBN) Statistical Bulletin from various issues, World Development Indicator, and Nigeria Stock Exchange Factbook 2013/2014.

Model Specification

The models for the study were adopted from the work of Amu, Nwazeaku and Akujuobi (2015) and Oke and Adeusi (2012). The functional form of the model is thus:

SL = f(MC, NLC,)
SL= f(ASI, INFL, INTR)
The equation can be rewritten as:
$SL = a_0 + a_1MC + a_2NLC + \mu$
$SL = b_0 + b_1ASI + b_2INFL + b_3INTR + \mu$

Where: SL = Annual growth rate of Real Per capita income; MC = stock market capitalisation ratio; NLC = number of listed (quoted) companies; ASI = all share index; INFLR = inflation rate; and INTR = interest rate. a_1, a_2 ,a_3, b_1, b_2 and b_3, are the coefficients of the explanatory variables while a_0 b_0 is the constant. μ is stochastic error term.

Techniques of Analysis

Co-integration tests are carried out to ascertain the existence of long run relationship among the variables employed for each model at 5% level of significance. The result was tested using the Ordinary least Square (OLS) regression technique.

IV. DATA PRESENTATION AND ANALYSIS

Hypothesis I

Table 1: Estimated Results of the Stock Market Size Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MCR	2.871740	11.80523	0.243260	0.8097
LOGNLC	27.86217	13.41609	2.076773**	0.0478
C	-60.53301	29.37170	-2.060930**	0.0494
R-squared	0.207366			
F-statistic	3.401007**			
Prob(F-statistic)	0.048747			
Durbin-Watson stat	1.740799			

Dependent Variable: SL
Note: * denotes significant at 1%, ** denotes significant at 5%; *** denote significant at 10%
Source: Authors computation from Eviews 8.0

Table 2: Estimated Results of the Stock Market Volatility Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGASI	5.009231	1.851434	2.705595**	0.0121
INFL	-0.001778	0.075654	-0.023502	0.9814
INTR	0.465902	0.352089	1.323251	0.1977
C	-24.90865	10.64319	-2.340337**	0.0275
R-squared	0.272536			
F-statistic	3.121987**			
Prob(F-statistic)	0.043850			
Durbin-Watson stat	1.953995			

Dependent Variable: SL
Note: * denotes significant at 1%, ** denotes significant at 5%; *** denote significant at 10%
Source: Authors computation from Eviews 8.0

On Table 1, the result of the estimated Stock Market Size model based on OLS technique was analysed to show the contributions of each of the variables of stock market size (MCR and LogNLC) on standard of living in Nigeria. The result shows that market capitalization (MCR) has insignificant positive effect on standard of living (P= 0.8097 and coefficient 2.8717), number of listed companies has significant positive effect on standard of living in Nigeria (P= 0.0478 and coefficient 27.8621). The overall result shows that stock market size has significant effect on the standard of living in Nigeria.

The coefficient of determination (R^2) is 0.207366 and indicates that about 21% of changes in standard of living are explained by the variations in stock market size indicators (MCR and LogNLC). The F-statistics explains the overall significance of the variable of stock market size (MCR and LogNLC) on standard of living (SL). The F-statistics is 3.401007 with 0.048747 probability value which is less than 5% level of significance. Based on the F-probability, we conclude that stock market size variables have overall significant effect on standard of living in Nigeria. The coefficient of Durbin-Watson is 1.740799 and is approximately close to 2 and shows that the model is free of autocorrelation.

On Table 2, the result of the estimated Stock Market Volatility model based on OLS technique was analysed to show the contributions of each of the variables of stock market volatility (LogASI, INFL, and INTR) on standard of living in Nigeria. The result shows that all share index (ASI) has significant positive effect on standard of living (P= 0.0121 and coefficient 5.0092); inflation (INFL) has insignificant negative effect on standard of living in Nigeria (P= 0.9814 and coefficient -0.0017); interest rate (INTR) has insignificant positive effect on standard of living in Nigeria (P= 0.1977 and coefficient 0.4659). The overall result shows that stock market volatility has significant effect on the standard of living in Nigeria.

The coefficient of determination (R^2) is 0.272536 which indicates that about 27% of changes in standard of living are explained by stock market volatility indicators (LogASI, INFL and INTR). The F-statistics explains the overall significance of the variable of stock market volatility (LogASI, INFL and INTR) on standard of living (SL).The F-statistics is 3.121987 with 0.043850 probability value which is less than 5% level of significance. Based on the F-probability, we conclude that stock market volatility variables have overall significant effect on standard of living in Nigeria. This implies that stock market volatility could significantly explain about 27% of the factors that can influence standard of living in Nigeria. The coefficient of Durbin-Watson is 1.953995 and is approximately close to 2 and shows that the model is free of autocorrelation.

CONCLUSION AND RECOMMENDATIONS

The result from the analysis revealed that long run relationship exists between stock market activities and standard of living in Nigeria; hence 21% of changes in standard of living were attributed to stock market size variation while the remaining 89% can be attributed to other variables not included in the study. Also since 27% changes or variations in the standard of living in Nigeria can be attributed to stock market volatility, the study conclude that it both stock market size and volatility have significant effect on standard of living of the citizens. The study recommends that a more diversified, strong and reliable capital market (stock market inclusive) is required. This will reassure and reaffirm investor's confidences such that will positively affect economic growth and development resulting in improved standard of living of the populace.

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