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The Impact of Capital Market on Manufacturing Sector Performance in Nigeria

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Abstract

Despite various exchange rate policies and other economic measures put in place by successive governments to enhance the growth of manufacturing sector in Nigeria, yet government is unable to achieve the desired result in term of growth. The study therefore examined the relationship between capital markets and manufacturing output in Nigeria. Specifically, the study set out to analyse the long run relationship between capital markets and manufacturing output in Nigeria. The study covers the period between 1986 and 2020 utilizing data sourced from Central Bank of Nigeria (CBN) statistical bulletins and National Bureau of Statistics. ARDL Co-integration analysis and Error Correction model were employed to capture the stated objectives. The results showed that there is long run insignificant positive impact of market capitalisation (LNMCP), Total New Issues (LNTNI), Total Listed Securities (LNTLS), Exchange Rate (LNEXR), and Inflation Rate (LNINF) on manufacturing output (LNMANO). This implies that a unit increase in MCP, TNI, TLS, EXR, and INF will lead to 1.382584, 0.009264, 0.011217, 0.636583, and 1.029149, respective increases in Manufacturing Output (LNMANO) while there is insignificant negative impact of inflation rate (LNINF) and Value of transaction (VRT) on manufacturing output (LNMANO). Based on these findings, government should create enabling environment through provision of basic infrastructures, service and policy reforms that can enable Nigerian capital markets to mobilize financial resources effectively and efficiently

Keywords: Capital Market, FDI, Economic Growth and ARDL model

INTRODUCTION

1.1 Background to the Study

The capital market in any country is one of the major pillars of long term economic growth and development. For quite some time now, the capital markets generally, are believed to be heartbeat of the economy given their ability to respond almost instantaneously to fundamental changes in the economy (Maku & Atanda, 2010). The capital market is known as the equity or stock market and is one of the important areas of a market economy as it provides access to capital to companies, ownership in the company for primary investors and the potentials of gains based on the firm future performance for secondary investors (Osoro, 2013). The capital market is a sub-set of financial market in an economy. It is a market that mobilizes long term fund from the surplus sector (savers) and channels them to the deficit sector (firms). The sector performed the role of financial intermediation by making long term funds available to firms. This enables firms to finance their long term capital projects which results in capital formation and increase in output. The market deals in long term financial instrument such as equity, bonds and developmental stock.

The capital market is an important segment of the financial markets that sustain real development in industrial financing in Nigeria. For any economy that wishes its manufacturing sector to function effectively and grow, there must be a mechanism by which the surplus funds of sales are transferred to investors who enquire and spend more money than their immediate incomes. The financial markets provide an effective

means of mobilizing short and long term capital resources from lender and allocating them to their areas of lenders needs. Industrial financing involves extensive technology based on development of the productive system of an economy. (Udegbonam, 2002).

The Manufacturing sector is regarded as a very vital sector in an economy because of its capacity to foster wide and efficient backward and forward linkages among other sectors of the economy. Kayode (2000) described the manufacturing sector as the engine room for any economy. Financing manufacturing sector is to enhance growth therefore become one of the main focuses of the government based on potential benefits, that is, it is a basis of technology diffusion, job creation, wealth creation and Stimulation of development. In order to promote the growth of manufacturing sector, bank offers financial assistance to private enterprise which by virtue of their size, make a significant contribution to the economic development of Nigeria. However, the contribution of financial institution to manufacturing growth has not been translated to the economic growth in Nigeria.

In view of the foregoing, a stable and advanced capital market is highly desirable, as it facilitates the efficient allocation of capital for meaningful growth, as well as the participation of the populace in the ownership of business organization. Often times, capital market operators and investors have decried the non-reflection of manufacturing sector performance in the market price of their shares traded on the Nigerian Stock Exchange.

1.2 Statement of the problem

The manufacturing sector output has been so low and is still continued to experience decline in capacity utilization despite the successive effort of the governments to enhance the growth of manufacturing sector in Nigeria. Al-Faki (2006) noted that despite the fact that Nigeria's capital market development through the growth of the performance of its indicators, manufacturing sector still remains unimpressive.

The performance of the Nigerian manufacturing sector since independence has not been encouraging. The sector has played with serious challenges such as poor infrastructures, inadequate capital, policy somersaults, poor macroeconomic variables, e.t.c. on this note, successive governments in Nigeria have taken various policy measures to ameliorate the above situation such as stabilization measures of 1982, introduction of structural adjustment program in 1986 by Babangida regime, National Economic and Empowerment Development strategy (NEEDs) in 2014, Economic Stabilization 2018 by Prof Osinbajo e.t.c. With all these policy measures, manufacturing sector in Nigeria has not recorded substantial and meaningful progress and growth. Moreover, another serious problem to the growth of manufacturing sector in Nigeria is financial gap. The capital market in Nigeria is grossly insufficient, unstable and underdeveloped. This inefficiency of capital market has created serious precarious issues for the manufacturing sector to access and raise necessary funds for their growth. On this background, this study intends to fill this lacuna.

The broad objective of this study is to investigate the relationship between capital market and manufacturing sector performance in Nigeria while the specific objective is to analyse the effect of capital market on manufacturing sector output in Nigeria. The rest of the paper is organized as follows: The Section two presents the relevant empirical literature. Section three describes the theoretical framework and methodology. The section 4 discusses the results while the section 5 is a conclusive remark

2.0 LITERATURE REVIEW.

Empirical Literature

Kwode (2015) examined the role of the capital market in financing the manufacturing sector in Nigeria between 1970- 2012. Specifically, the study sought to determine the extent to which the Nigerian capital market contributes to the development of manufacturing industries. The study employed co-integration test and error correction method as the econometric tools to explore the stated objectives. The result of the study reveals that there is a long – term relationship between capital market and the development of the manufacturing firms in Nigeria but the growth in capital market activities did not impact significantly on the manufacturing sector. Ofuan (2005) used ARDL cointegration and Error Correction Model to examine

capital market impact on industrial growth and development in Nigeria. The outcome of the study provided a mixed result. While government securities and all-share index displayed a non significant impact on industrial growth, volume of transaction and values of industrial securities were found to be relatively stable.

Okoye et.al(2013) used descriptive analysis to analyse the relationship between Capital Market and Industrial Sector Development in Nigeria. To achieve this objective; the study examines a number of relationships between the capital market and the industrial sector, such as the proportion of the manufacturing sector in the total market capitalization, or the relationship between the GDP and market capitalization, manufacturing index, New issues, market access to credit, trading values etc to determine the types of influence exerted on the industrial sector by the capital market. The significance of this study is that it will help the policy makers to really know the relationship between capital market and industrial sector. The result of the study indicates positive links between the stock market and industrial sector development but the impact has been severely limited by adverse economic environment such as poor economic infrastructures, bureaucratic bottlenecks corruption and poor corporate governance, regulatory and supervisory frameworks. Israel and Buzugbe (2015) also studied capital market and the performance of the manufacturing industries in Nigeria for the period 1970-2012, within the framework of error correction mechanism. The study revealed that there is a long-term relationship between capital market and the development of manufacturing firms in Nigeria, but the growth in capital market activities did not impact significantly on the manufacturing sector.

Offum and Ihuoma used Granger Causality test (2018) to examine the causal relationship between the capital market and the performance of the industrial sector in Nigeria from 1985 to 2015. The study derived its theoretical basis from the finance-led growth hypothesis and the endogenous growth theory. For empirical analysis, the Phillips-Perron unit root was adopted to determine the time series characteristics of the variables, while causality was examined by employing the Granger causality test approach. Findings revealed that there is a unidirectional causality running from market capitalization ratio and total value of shares traded ratio to industrial performance. Idyu, Ajekwe and Korna (2013) employed the ordinary least square (OLS) estimation technique to show a positive significant impact of market capitalization. on industrial sector component of the gross domestic product. Ewetan and Ike (2014) used VAR model to explore the long-run and causal relationship between financial sector development and industrialisation for the period 1981-2011, using time series data. The results from multivariate VAR and vector error correction model provided evidence of long-run relationship between financial sector development and industrialization in Nigeria. The Granger causality test revealed long-run unidirectional causal link running from industrialization to financial sector development.

Kolapo and Adaramola (2012), using Johansen cointegration and causality conducted a study on the impact of the Nigerian capital market on the growth of manufacturing sector in Nigeria between 1990 and 2010. The Johansen test found that a relationship exists between capital market and economic growth in Nigeria. The causality test found bidirectional causation between GDP and the values of transactions while a unidirectional causality from market capitalization to GDP and not vice versa. They found that there is no causation between GDP and total new issues as well as GDP and total listed equities and government stocks.

Agu (2018) delved into the responsiveness of economic growth and capital market development in Nigeria. Specifically,

the study sought to, (i) determine the impact of market capitalization on Real Gross Domestic Product (RGDP) (ii) ascertain the effects of value of shares traded in the capital market on Real GDP and (iii) find out whether the total number of issues in the capital market impact on RGDP in Nigeria. The study adopted time series data from 1995--2016 which were drawn from Central Bank of Nigeria Statistical bulletin and stock exchange review reports. The analysis of data was done using descriptive statistics and ordinary least square (OLS) regression Technique. The result of the study showed that market capitalization was found to have negative relationship with Real Gross Domestic Product (GDP) in Nigeria. The study also reveals that there is limited contribution of the capital market to the development of industrial sector.

Owui(2019) used Ordinary Least Square (OLS) to examine capital market and its performance on industrial sector financing in Nigeria. The results of the study showed there is a significant impact between industrial loan and the growth of industrial sector financing in Nigeria. The finding from the study also revealed that there is significant impact between the market capitalization the growth of industrial sector financing in Nigeria. Moreover, there is no significant impact between equity and industrial sector financing.

Enisan and Olufisayo (2009) examines both the long run and causal relationship between stock markets and economic growth for seven selected countries in sub-Saharan Africa, using the autoregressive distributed lag (ARDL) bounds test reports that the stock market development is cointegrated with economic growth in Egypt and South Africa, suggesting a long run impact on economic growth. While on the basis of vector error correction model (VECM) stock market development are found to Granger-cause economic growth in Egypt and South Africa, the VAR results provide evidence of bidirectional relationship between stock market development and economic growth for Cote D'Ivoire, Kenya, Morocco and Zimbabwe. Moreover, for the case of Nigeria, the authors find weak evidence that stock market, proxied by market size, have an impact on economic growth.

Okoro (2016) employed error correction model to look into a comparative analysis on stock market performance and augmentation of frontier economies between Nigeria and Mauritius during 2006-2010. The findings revealed that stock market performance for Mauritius was superior to Nigeria and same for GDP. Adoms, Yua, Okaro and Ogbonna (2020) in their research of examining the relationship between capital market and economic development in emerging African countries of Nigeria, South Africa and Kenya from 1990 to 2018 employed granger causality and Ordinary Least Square (OLS) and descriptive statistics on their selected variables which are Human Development Index (HDI) as the dependent variable, Stock Market Capitalization (SMC); Value of Stock Traded (VST); Stock Market Turnover Ratio (TR) as independent variable. Their research results revealed that capital market has a significant relationship with economic development in the selected emerging Africa economies in Nigeria and South Africa except for Kenya which conforms with the Finance Led Growth Hypothesis Theory.

Yayah (2009) used time-series data to examine the long-run and causal relationship between inflation and financial development in the West African Economic and Monetary Union countries by utilizing granger causality (Toda & Yamamoto 1995) test. The empirical results show no evidence of long-run relationship between inflation and financial development for six countries and no causality for two countries. Empirical results also found that financial development causes inflation in four countries and evidence of reverse causation has been detected for only two countries.

Paramata and Gupta (2011) undertook an empirical analysis of stock market performance and economic growth in India. They used monthly index of industrial production (IIP) and quarterly by gross domestic product (GDP) data for the time span of April 1996 to March 2009. For the empirical analysis, they adopted unit root (ADF, PP and KPSS) tests, Granger causality test, Engle-Granger cointegration test and error correction relationship between IPP and stock prices (BSE and NSE). Quarterly results revealed that there is no relationship between GDP and BSE but in the case of NSE and GDP there is unidirectional relationship that runs from GDP to NSE. The Engle-Granger residual-based cointegration test suggested that there is long-run relationship between the stock market performance and economic growth. Similarly, the results of error correction model revealed that when the long-run equilibrium deviates then the economic growth adjusts to restore equilibrium by rectifying the disequilibrium.

Masoud and Hardaker (2014) investigated the effect of stock market development, banks' development and firms' growth using Saudi Arabian industrial firm level data set for the period 1995-2013 and applying GMM, MG techniques model developed for dynamic panels. The econometric results revealed that with more development in the stock market, firms that use equity finance heavily grow faster than firms that do not. There also exist some studies on capital market-growth nexus in some African countries. In a study on capital market development and growth in sub-Saharan Africa, using Tanzania as a case study, Ziorklui (2001) maintained that introduction of high-yield government short-term treasury bills have increased the demand for treasury bills at the expense of credit to the private sector. As a result, commercial banks tend to switch a greater proportion of their deposit liabilities into treasury bills. Portfolio switching tends to crowd out the private sector and productive activities from the capital market.

Olweny and Kimani (2011) investigated the causal relationship between stock market performance and economic growth in Kenya using quarterly secondary data for the period 2001-2010. The data were empirically analysed using the Granger causality test based on the vector autoregressive (VAR) model. The Johansen cointegration test was used to investigate whether the variables were cointegrated of the same order, taking into account the trace statistics and maximum Eigen-value tests. The variables were found to be cointegrated with at least one cointegrating vector. The Granger causality test revealed that the causality between economic growth and the stock market runs unilaterally or entirely in one direction.

Udoh and Ogbuagu (2012) reported a cointegration relationship between financial sector development and industrial production using cointegration technique. Both long and short-run dynamic coefficients of financial sector development variables had negative and statistically significant impact on industrial production. Udah and Obafemi (2012) investigated empirically the impact of financial sector reforms on agricultural and manufacturing sectors in Nigeria. They adopted the variance decomposition and impulse response paradigms to test whether or not financial sector variables stimulate the growth of output in agricultural and manufacturing sectors of the Nigerian economy. The results suggested that relaxing the financial development constraints and deepening the financial sector are crucial to boosting economic growth in the two identified sectors.

3.0 METHODOLOGY

3.1 Theoretical Framework

Capital Asset Pricing Model (CAPM)

Capital Asset Pricing Model (CAPM) is used to determine a theoretically appropriate required rate of return of an asset, if that asset is to be added to an already well-diversified portfolio, given that assets non diversifiable risk. The model takes into account the asset's sensitivity to non-diversifiable risk (also known as systematic risk or market risk), often represented by the quantity beta (β) in the financial industry, as well as the expected return of the market and the expected return of a theoretical risk-free asset. It assumes that the risk return profile of a portfolio can be optimized - an optimal portfolio displays the lowest possible level of risk for its level of return. Additionally, since each additional asset introduced into a portfolio further diversifies the portfolio, the optimal portfolio must comprise every asset, (assuming no trading costs) with each asset value weighted to achieve the above (assuming that any asset is infinitely divisible). All such optimal portfolios and lots more., one for each level of return, comprise the efficient frontier. An investor might choose to invest a proportion of his or her wealth in a portfolio of risky assets with the remainder in cash - earning interest at the risk free rate (or indeed may borrow money to fund his or her purchase of risky assets in which case there is negative cash weighting). Here, the ratio of risky assets to risk free asset does not determine overall return - this relationship is clearly linear. It is thus possible to achieve a particular return in one of two ways, by investing all of one's wealth in a risky portfolio, or by investing a proportion in a risky portfolio and the remainder in cash (either borrowed or invested). For a given level of return, however, only one of these portfolios will be optimal (in the sense of lowest risk). Since the risk free asset is, by definition, uncorrelated with any other asset, option 2 will generally have the lower variance and hence be the more efficient of the two. This relationship also holds for portfolios along the efficient frontier: a higher return portfolio plus cash is more efficient than a lower return portfolio alone for that lower level of return. For a given risk free rate, there is only one optimal portfolio which can be combined with cash to achieve the lowest level of risk for any possible return. This is the market portfolio.

3.2 Model Specification

The model used in this study follows the model of Kwode (2015) with modifications which derived its root from Capital Asset Pricing Model (CAPM) with the extension of endogenous growth model. This study modifies the model with a control variable of inflation. The model is thus specified below:

$$RGDP = f(FDI, GDI, REXR, OPENNESS, INT, INF).....3.1$$

Explicitly, It can be restated as follows:

$$RGDP = \alpha_0 + \alpha_1 FDI + \alpha_2 GDI + \alpha_3 REXR + \alpha_4 OPENNESS + \alpha_5 INT + \alpha_6 INF + \varepsilon_t \text{ --- (3.2)}$$

: Where

RGDP = Real Gross Domestic Product

FDI = Foreign Direct Investment

GDI = Gross Domestic Investment

OPENNESS = Trade Openness

EXR = Exchange rate

INT = Interest rate

INF= Inflation

α_0 = intercept, α_1 - α_6 =parameters/ coefficients.

3.4 A Priori expectation

This refers to the expected relationship between the dependent variables and independent variables of the model. In connotation to the economic theory, Foreign direct investment, Gross Domestic Investment and Trade Openness is expected to impact economic growth positively while exchange rate, interest rate and inflation is expected to impact economic growth negatively. The theoretical expectation is symbolically expressed as follows

$$\alpha_1 \alpha_2 \alpha_4 > 0 \text{ while } \alpha_3 \text{ and } \alpha_5 \alpha_6 < 0$$

3.5 Estimation Techniques

. ARDL Co-integration Analysis and Error Correction Model were employed to assess the effect of capital market on manufacturing output in Nigeria.

3.6 Sources of Data

Secondary data was used for this study. The data like foreign direct investment, gross domestic investment, trade openness and real exchange rate total were sourced from Central Bank of Nigeria while interest rate and inflation were sourced from the Federal Bureau of Statistics.

4.0 RESULTS AND DISCUSSION

4.1: Unit Root Test

Table 4.1: Augmented Dicky Fuller Unit Root Test

Variables	T-Statistics	Critical Value	Order of Integration
LnMANO	-3.010161	-4.043186**	(1)
LnMCP	-0.983506	-4.599236**	(1)
LnTNI	-1.996731	-5.105975**	(1)
LnVRT	-0.888389	-5.093892**	(1)
LnTLS	-0.934734	-5.178959**	(1)
LnEXR	-2.545817	-6.011975**	(1)
Ln INT	-6.317542	-4.333332**	(0)
LnINF	-3.798101	-3.741827**	(0)

Source: Author’s Compilation(2022)

Note: ** indicates 5% level of Significance

Table 4.2 reveals the unit root test of variables under consideration. This test is critical because it determines whether a variable has a unit root and also suggests the best and most appropriate estimation technique (s) to use afterwards. The results in the Table 4.2 above indicate that at 5% level of significance, the Log of Manufacturing Output (LNMANO), Market Capitalisation (LNMCP), Total New Issues (LNTNI), Value of Transaction (LNVRT), Total Listed Securities (LNTLS), and Exchange Rate (LNEXR) are not stationary at their levels but there are made to be stationary at first difference whereas the interest rate (LNINT) and inflation rate (LNINF) are stationary at their levels. In view of this, it is most appropriate to use an auto-regressive distributed lag model (ARDL) in order to determine both short-run and long-run relationships.

4.3: Bound Cointegration Test Result

Test Statistics	Value
F-Statistics	4.874147

Critical Value Bound

Significance	Lower Bound I(0)	Upper Bound I(1)
10%	2.03	3.13
5%	2.32	3.5
1%	2.96	4.26

Source: Author’s Compilation(2022)

The ARDL bounds test in Table 4.3 indicates that F-Statistics of 4.874147 is greater than the 5% upper bound of I(1) of 3.5. This is a clear indication of a long-run relationship between the variables in the model.

4.4: Long Run Estimates

Table 4.4: Long Run Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNMCP	1.382584	1.131259	1.222163	0.2340
LNTNI	0.009264	0.274729	0.033721	0.9734
LNVRT	-0.963643	1.483960	-0.649373	0.5225
LNTLS	0.011217	0.791703	0.014169	0.9888
LNEXR	0.636583	0.638460	0.997060	0.3291
LNINT	-0.530199	0.967558	-0.547976	0.5890
LNINF	1.029149	1.444559	0.712432	0.4834

Source: Author’s Compilation (2022)

The long-run estimates of the variables are shown in Table 4.4 above. The results showed that there is long run insignificant positive impact of market capitalisation (LNMCP), Total New Issues (LNTNI), Total Listed Securities (LNTLS), Exchange Rate (LNEXR), and Inflation Rate (LNINF) on manufacturing output (LNMANO). This implies that a unit increase in MCP, TNI, TLS, EXR, and INF will lead to 1.382584, 0.009264, 0.011217, 0.636583, and 1.029149, respective increases in Manufacturing Output (LNMANO) while there is insignificant negative impact of inflation rate (LNINF) and Value of transaction(VRT) on manufacturing output (LNMANO).

4.5: Short Run Estimates

Table 4.5: Short Run Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.111126	0.965247	-0.115127	0.9093
LNMANO	-0.086941	0.107947	-0.805402	0.4288
LNMCP	0.120203	0.067995	1.767819	0.0904
LNTNI	0.000805	0.023738	0.033930	0.9732
LNVRT(-1)	-0.083780	0.040840	-2.051423	0.0518
LNTLS	0.000975	0.067847	0.014374	0.9887

LNEXR(-1)	0.055345	0.061739	0.896434	0.3793
LNINT	-0.046096	0.049023	-0.940284	0.3568
LNINF	0.089475	0.031932	2.802049	0.0101

Source: Author’s Compilation (2022)

The Table 4.5 shows the short-run estimate results. All estimated variables in the short run are statistically insignificant except the log of inflation rate (LNINF), with a probability value of 0.0101. The first lag of the log of manufacturing output (LNMANO (-1)) shows a negative relationship between manufacturing output (MANO) in the current year and the log of manufacturing output in the previous year (LNMANO (-1)) with a coefficient of -0.086941, which indicates that a unit increase in manufacturing output in the previous year will lead to a 0.086941 decline in the current year. Other variables that have negative relationship with manufacturing output (MANO) includes; the log of Total New Issues (LNTNI), the first lag of value of transaction (LNVRT (-1)), interest rate (LNINT), the first difference of value of transaction [D(LNVRT)] and exchange rate [D(LNEXR)] implying a unit increase in these variables will lead to a 0.083780, 0.046096, 0.038998 and 0.044411 decline in manufacturing output (LNMANO) respectively. Furthermore, log of market capitalisation (LNMCP), total new issues (LNTNI), total listed securities (LNTLS), exchange rate of the previous year (LNEXR(-1)) and inflation rate (LNINF) have a positive relationship with manufacturing output (LNMANO)

4.6: Autocorrelation Test Result

Table: Autocorrelation Test Result

F-Statistics	0.545467	Prob. F(2,21)	0.5876
Obs R-Square	1.679050	Prob Ch-Square(2)	0.4319

The null hypothesis is that there is no autocorrelation in the error terms versus it alternative hypothesis of serial dependence among the error terms. The F-Statistics in the result of the autocorrelation test has a probability value of 0.5876(58.7%) which is greater than 5% level of significance, hence the null hypothesis of no autocorrelation is accepted, therefore, the result of this analysis is reliable and free from serial error correlation.

4.7: Heteroscedasticity

Table: Heteroscedasticity Test Result

F-Statistics	1.102950	Prob. F(10,23)	0.4005
Obs R-Square	11.01994	Prob Ch-Square(10)	0.3560

The null hypothesis is that there is homoscedasticity of variance against its alternative of Heteroscedasticity of variance. The F-Statistics in the result has probability value of 0.5876(58.7%) which is greater than 5% level of significance, hence the null hypothesis of homoscedasticity is accepted, therefore, the result of this analysis is reliable and free from heteroscedacity.

5.0, CONCLUSION AND POLICY RECOMMENDATIONS

This research work examined the relationship between capital markets and manufacturing output in Nigeria using annual time series data spanning from 1986 to 2020. Specifically, the study set out to analyse the effect of capital market on manufacturing output in Nigeria. The result of Wald Bound test revealed that there is existence of long run relationship among the variables. The long run estimates revealed that market capitalisation (LNMCP), Total New Issues (LNTNI), Total Listed Securities (LNTLS), Exchange Rate (LNEXR), and Inflation Rate (LNINF) have weak positive relationship with manufacturing output (LNMANO) while interest rate and inflation rate have insignificant and negative relationship with

manufacturing output. The diagnostic tests showed that the results are reliable and free from both autocorrelation and heteroscedacity. Therefore, the study concludes that capital market contributed in small measure to the growth of manufacturing output in Nigeria. In line with the findings of this study, it was recommended that government should create an enabling environment through provision of basic infrastructures, services and policy reforms that can enable the Nigerian capital market to mobilise long term financial resources effectively and efficiently in order to channel it to manufacturing sector of the economy.

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