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Impact of Economic Recovery on Market Capitalization in Nigeria

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ABSTRACT: The study examined the impact of economic recovery on market capitalization in Nigeria. The specific objectives of the study include: to examine the effect of Gross Domestic Product (GDP) growth rate on market capitalization, to determine the influence of Inflation rate on market capitalization and to assess the impact of Exchange rate on market capitalization. To achieve the objective of the study, ex-post facto research design was adopted. The researcher used secondary data in collating the required data. The data were collected from CBN statistical bulletin. In testing the hypotheses, multiple regression analysis was used. The findings revealed that GDP growth rate has positive impact on market capitalization while inflation rate and exchange rate have negative impact on market capitalization. The study recommends that Nigeria government should devise a means of increasing gross domestic product growth rate through effective utilization of their revenue allocation and expending. The study also recommends that during economic recovery, Nigeria government should ensure that their inflation rate is reduced. Inflation being the major economic factor that can be hampered by economic recession can reduce market capitalization in Nigeria.

Keywords: Economic recovery, GDP growth rate, inflation rate, exchange rate and market capitalization.

RESEARCH PAPER

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1.0 INTRODUCTION

Over the years Nigeria's quest for economic recovery has been associated with various economic strategies by successive administrations. Market economies have thei r ups and downs for several reasons. Economies can be affected by all kinds of factors, including revolutions, financial crises, and influences. Sometimes these changes in the markets can take a form that can be thought of as some kind of wave or cycle, with distinct stages of expansion or boom, a peak leading to an economic crisis, a recession, and a subsequent recovery. An economic recovery occurs after a recession as the economy adjusts and recovers some of the gains lost during the recession, and then eventually shifts to a true expansion as growth picks up and GDP begins to head towards a downturn. New high. Not all periods of slow growth or even contraction are severe enough to qualify as a recession. The first financial crisis was the Great Depression which occurred between 1929 and 1933. The recent financial crisis which started in the United States was preceded by more than a hundred episodes. Financial crises (CBN, 2009). Thus, it is relevant to note that 75 percent of these crises were caused by the capital market or affected the capital market. Prior to 2008, the capital market experienced a decade of This is evident in the increase in market capitalization (MC) from 2.90 trillion naira in December 2005 to 12.13 trillion naira in March 2008, and the All-Share Index (ASI) from 24,085.8 in December 2005 to 63,016.56 in March 2008 (NSE, 2008).

Arunma (2010) found that the global financial crisis triggered large portfolio outflows as international investors left Nigerian capital markets to address challenges in their home countries, stock prices began to decline, causing margin calls and local investors who

weren't used to huge and persistent declines. Began to panic, fueling more sell orders, further depressing prices and eroding investor confidence. For him, the situation is exacerbated by massive indebtedness and exposure to margin financing from individual investors, brokers and banks. While the market recovery to date has been limited as different categories have taken advantage of any recovery to reduce their exposure, the recent establishment of the Asset Management Corporation promoted by the Ministry of Finance and the Central Bank of Nigeria is expected to do and sustain the recovery as AMCON will assume around $ 12 billion in non-performing assets and manage them through an orderly disposal of assets. The crisis, which manifested itself globally in the form of liquidity and credit crunch, collapse of confidence in the banking system, deleveraging and the inability of banks to improve capital adequacy, weak demand from banks, Consumers and the drop in world production, affected both Nigeria and real channels (trade, remittances and aid).

The prolonged capital market slowdown induced by significant divestment by foreign investors and compounded by persistent liquidity shortages, declining public confidence and panic selling by domestic investors led to significant losses for investors. The capital market, which remained bullish between December 2005 and March 2008, suddenly turned bearish in April 2008 and had remained almost that way since then, with a marginal recovery (Sanusi, 2010). The above discussion evidently pointed to the fact that all was not well with the Nigerian capital market. The capital market as one of the financial centers of the nation could have a consequential effect on the entire Nigerian economy. Consequently, this paper assesses the economic recovery impact of market capitalization in Nigeria.

1.1 Objective of the study

The main objective of the document is therefore to identify the determinants of market capitalization and examine the impact of the economic recovery on market capitalization. However, the study will specifically pursue the following objectives:

1. Examine the effect of the growth rate of Gross Domestic Product (GDP) on market capitalization
2. Determine the influence of the inflation rate on market capitalization
3. Evaluate the impact of the exchange rate on market capitalization

2.0 Literature review

2.1 Conceptual framework

Economic recovery

An economic recovery is the phase of the business cycle following a recession. This is the early part of the expansion, where the economy picked up steam after the recession. Activity improves. Typically, it is characterized by positive economic growth, better income and employment prospects. And as the recovery continues, the economy is heading for expansion. Consumer and business confidence is increasing. In an economic cycle, the ups and downs of economic recovery activity follow four phases, peak, contraction, trough and expansion, respectively. The recovery occurs after the trough but before the expansion. Meanwhile, the last part of the expansion is called an economic boom.

Indicators of an economic recovery

There are two main types of indicators to follow in order to judge the state of the economy and its direction: lagging and leading indicators. The main difference between the two is that leading indicators can be used to help forecast market movements, while lagging indicators confirm trends already underway.

Lagging indicators of an economic recovery

The main lagging indicator to watch is gross domestic product (GDP), as this is what most countries use to measure the size of the overall economy. For example, an economy technically does not enter a recession until it has signaled two consecutive quarters of GDP contraction. An economy will not come out of recession and will only enter into a recovery when it begins to grow again. Other lagging indicators of economic recovery include employment data to examine a country's employment status and the Consumer Price Index (CPI) which tracks movements in the price of goods and inflation. An increase in employment and a rise in inflation would confirm that the country's economy is expanding rather than contracting.

Market capitalization

Market capitalization is the total dollar value of all the outstanding shares of a company (Chen, 2018).It is calculated by multiplying the current share price by the number of shares outstanding. Market analysts normally apply this figure to represent the size of a company, as many stock market indices are weighted by market capitalization. Since market cap is a function of the stock price, it can vary significantly from month to month or even day to day. Day (Chen, 2018; Maverick, 2019). Outstanding shares refer to the existing shares of a company in the hands of its shareholders, including blocks of shares held by institutional investors and restricted shares held by executives and insiders of the company (Chen, 2018). The shares in circulation are shown in a company's balance sheet under the heading “Share capital”. The number of shares outstanding is used in the calculation of key metrics such as a company's market capitalization, as well as its earnings. per share (EPS) and cash flow per share (CFPS). The number of outstanding shares of a company is not static and can

fluctuate wildly over time.Market capitalization does not measure the net worth of a business. In Nigeria, market capitalization (also called market value) is the share price multiplied by the number of shares outstanding (including their different categories) for domestic listed companies.

2. 2. Theoretical framework

2.2.1 Keynesian theory

Keynesian doctrine that holds that free market imperfections can be corrected through government intervention, which is also based on the basis of economic equilibrium. As a result of the Great Depression, Keynesianism promotes a different conception of economic policy regarding new developments in society and also solutions to achieve full employment and economic recovery. In fact, the full employment of work is the peak of the Keynesian doctrine, being possible a modern concept of stable equilibrium through government intervention, presented in his book "The general theory of employment, interest and money" (1936). The purpose of "The General Theory," says Keynes, is to find what causes full employment of labor and thus be able to provide an explanation for the unemployment that dominated society in the early twentieth century. In the new economic context, a different ideology was born, interventionism, whose beginning is associated by economists with the Great Depression of 1929-1933. Taking into account that the origin of the crisis of 1929-1933 was the phenomenon of overproduction, the supporters of interventionism have shown that the market, left too free, could not regulate itself by its own mechanisms, but instead caused imbalance and unemployment and that is why he asked the State for an active role in the economy, the only one that could limit the negative effects of the cyclical evolution of society. The doctrine of John Maynard Keynes, the main representative of interventionism, was adopted with success by many countries after the events of the years 1929-1930, demonstrating state control over the process of allocating resources. According to some voices that weigh in today's economic landscape, such as Stiglitz, state intervention (and not the fine adjustment that Keynes advocated) is justified and necessary because competition can only exist through the guarantee of State. State involvement in the economy is necessary to reconcile the objectives of the public with the objectives of the market.

2.3 Empirical review

Abbas *et al*. (2014) empirically investigated the relationship between five independent variables, namely inflation, exchange rate, gross domestic product, gold prices and treasury bill rate and market capitalization. The study used monthly data for the period January 2002 to December 2012. The authors used the Pearson regression and correlation method and found that market capitalization was negatively correlated with all independent variables; non-significant positive relationship between the exchange rate and stock yield, the relationship between the inflation rate and stock yield was negative insignificant, the treasury bill rate was insignificant and negatively correlated with stock yield, gold prices were negatively insignificant and gross domestic product has a positively insignificant relationship with stock return in Pakistan. Nijam, Ismail and Musthafa (2015) described a relationship between five independent variables, namely gross domestic product, the proxy of inflation by the wholesale price index, the interest rate, the balance of payments and the exchange rate and the development of the Colombo stock market as a dependent variable. They applied correlation and multiple regression techniques to analyze the data for the period 1980 to 2011. The results of the study show that the development of the stock market is significantly positively related to the gross domestic product, the exchange rate and the interest rate, while it is negatively related to inflation. The balance of payments has been found to have a negligible impact on market capitalization in Sri Lanka. Khodaparasti (2014) examined how exchange rates, inflation, industry index, and narrow money supply as independent variables related to the Tehran Stock Index (TSI) as dependent variables. The study used annual secondary data from 2007 to 2011. It used Pearson's correlation and ANOVA methods for data analysis and came to the conclusion that exchange rates and the industrial production index have more effect on stock returns than inflation and narrow money supply in Iran.

Wasseja, Njoroge and Mwenda (2015) analyzed the causal relationship between macroeconomic variables and market capitalization in Kenya, using the Augmented-Dickey Fuller unit root test, Johansen co-integration test, regression analysis , Granger causality test and autoregressive vector model (VAR) for data analysis. Five independent variables namely: Treasury bill rate, inflation rate, money supply, real exchange rate and gross domestic product were used to predict stock returns on the Nairobi Stock Exchange 20 index. The study used secondary time series data for the period 1980 to 2012.The results showed that the Treasury bill rate, money supply and GDP did not have a significant effect on market capitalization, while inflation and exchange rates had a significant effect on market capitalization in Kenya.

3.0 METHODOLOGY

3.1 Research Design

This study adopted *ex post facto* research design. This is defined as a “systematic empirical enquiry in which the researcher does not have direct control of independent variables because their manifestations have already occurred. This method

measures the impact of events after the events have occurred.

3.2 Method of data Collection

In carrying out this study, the researchers made use of secondary sources of data. However, the study generated its data from CBN statistical bulletin.

3.3 Data Analysis Techniques

The statistical tool that was used for testing the hypotheses is ordinary least square based multiple regression method.

3.4 Model Specification

The models for this study are stated as follows;

$MCAP = \beta_0 + \beta_1 RGDPGR + \beta_2 INFR + \beta_3 EXHR + e$ ---(1)

Where;

MCAP = market capitalization

RGDP = real gross domestic product growth rate.

INFR = inflation rate

EXHR = exchange rate

β_0 =Intercept term

β_1–β_3 =Slope co efficient

e = error term

4.0 RESULTS AND DISCUSSIONS

4.1 Data Presentation

The data extracted was estimated based on the ordinary least squares multiple regression analysis method to determine the relationship of the variables. Real gross domestic product, inflation rate and exchange rate were used as the independent variable while market capitalization was used as the dependent variable. The adjusted R square which is the coefficient of determination and the F statistic was used to ascertain the significance of the overall model. Specifically, the probability of the F-statistic test was used to test the hypotheses of the study to determine the relationship between the variables. The data for the study is shown in the table below.

Table-1: Data on inflation rate, Real GDP, exchange rate, market capitalization and their log values.

	INFR	RGDP	EXCHR	MCAP	LOGRGDP	LOGEXCHR	LOGMCAP
2000	6.94	23688.28	102.1052	472.3	4.374534	2.0090479	2.674218
2001	18.87	25267.54	111.9433	662.5	4.402563	2.0489982	2.821186
2002	12.89	28957.71	120.9702	764.9	4.461764	2.08267828	2.883605
2003	14.03	31709.45	129.3565	1359.3	4.501189	2.11178837	3.133315
2004	15.01	35020.55	133.5004	2112.5	4.544323	2.12548257	3.324797
2005	17.85	37474.95	132.1470	2900.06	4.573741	2.12105731	3.462407
2006	8.24	39995.5	128.6516	5120.9	4.602011	2.10941519	3.709346
2007	5.38	42922.41	125.8331	13181.69	4.632684	2.0997949	4.119971
2008	11.6	46012.52	118.5669	9562.97	4.662876	2.07396353	3.980593
2010	12.5	49856.1	148.8802	7030.84	4.697718	2.17283687	3.847007
2011	13.7	54612.26	150.2980	9918.21	4.73729	2.17695327	3.996433
2012	10.3	57511.04	153.8616	10275.34	4.759751	2.18713027	4.011796
2013	12	59929.89	157.4994	14800.94	4.777643	2.19727898	4.170289
2014	8.5	63218.72	157.3112	19077.42	4.800846	2.19675969	4.28052
2015	8	67152.79	158.5526	16875.1	4.827064	2.20017349	4.227246
2016	8.8	69023.93	193.2792	17003.39	4.839	2.28618504	4.230536
2017	18.5	67931.24	253.4923	16185.73	4.83207	2.40396469	4.209132
2018	16.3	68490.98	305.7901	21128.9	4.835633	2.48542343	4.324877
2019	12.09	69155.09	306.0802	21904.04	4.839824	2.48583518	4.340524

Source: CBN Statistical bulletin 2019

Dependent Variable: LOGMCAP				
Method: Least Squares				
Included observations: 20				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.25984	1.199832	-10.21796	0.0000
RGDPGR	3.571119	0.383623	9.308928	0.0000
INFR	-0.012354	0.009749	-1.267231	0.2232
EXCHR	-0.219822	0.408597	-0.537992	0.5980
R-squared	0.944062	Mean dependent var		3.808047
Adjusted R-squared	0.933573	S.D. dependent var		0.558380
S.E. of regression	0.143913	Akaike info criterion		-0.862357
Sum squared resid	0.331376	Schwarz criterion		-0.663210
Log likelihood	12.62357	Hannan-Quinn criter.		-0.823481
F-statistic	90.01005	Durbin-Watson stat		1.059389
Prob(F-statistic)	0.000000			

The regression results show the effect of economic recovery on market capitalization of Nigeria. The coefficient of determination R-square of 0.944 implied that 94.4% of the sample variation in the dependent variable market capitalization (MCAP) is explained or caused by the explanatory variables (RGDP, INFR and EXCHR) while 5.6% is unexplained. This remaining 5.6% could be caused by other factors or variables not built into the model. The value of R-square is an indication of high relationship between the dependent variable (MCAP) and independent variables (RGDP, INFR, EXCHR).The value of the adjusted R^2 is 0.934. This shows that the regression line which captures 93.4 per cent of the total variation in MCAP is caused by variation in the explanatory variable specified in the model with 8.8 per cent accounted for the stochastic error term. The F-statistic was also used to test the overall significant of the model. The F-value of 90.01005 with p-value of 0.0000 is an indication that the model is statistically significant at 5 percent level of significant. Finally, the test of autocorrelation using Durbin-watson shows that the Durbin-watson value of 1.059389 falls within the conclusive region of Durbin-watson partition curve. Hence, we can clearly say that there is no sign of autocorrelation.

4.2 TEST OF HYPOTHESES

Hypothesis one

H_{01}**:** GDP growth rate does no significantly affect market capitalization in Nigeria.

To test the hypothesis:

The F statistic test was adopted to test the significance of the model.

Decision rule: If the probability of the F-statistic obtained from the result is less than 5% α level of significance, the study would reject the null hypothesis, H_0 andaccept the alternative hypothesis, H_1.

The F statistic with 90.01005 has probability of 0.00% level of significance. Since the probability of the F statistics is less than 5% level of significance, we therefore reject the null hypothesis, H_0 and therefore conclude that GDP growth rate significantly affect market capitalization in Nigeria.

Hypothesis two

H_{01}**:** Inflation rate does no significantly affect market capitalization in Nigeria.

To test the hypothesis:

The F statistic test was adopted to test the significance of the model.

Decision rule: If the probability of the F-statistic obtained from the result is less than 5% α level of significance, the study would reject the null hypothesis, H_0 andaccept the alternative hypothesis, H_1.

The F statistic with 90.01005 has probability of 0.2232% level of significance. Since the probability of the F statistics is greater than 5% level of significance, we therefore accept the null hypothesis, H_0 and therefore conclude that inflation rate does not significantly affect market capitalization in Nigeria.

Hypothesis three

H_{01}**:** Exchange rate does no significantly affect market capitalization in Nigeria.

To test the hypothesis:
The F statistic test was adopted to test the significance of the model.

Decision rule: If the probability of the F-statistic obtained from the result is less than 5% α level of significance, the study would reject the null hypothesis, H_0 andaccept the alternative hypothesis, H_1.

The F statistic with 90.01005 has probability of 0.5980% level of significance. Since the probability of the F statistics is greater than 5% level of significance, we therefore reject the null hypothesis, H_0 and therefore conclude that exchange rate does not significantly affect market capitalization in Nigeria.

5.0 Summaries of findings, conclusion and recommendations

5.1 Summary of Findings

Based on the results of multiple regression carried out, the following findings were summarized.
(i) GDP growth rate significantly affect market capitalization in Nigeria.
(ii) Inflation rate negatively affect market capitalization in Nigeria.
(iii) Exchange rate negatively affects market capitalization in Nigeria.

5.2 CONCLUSION

This study examined the impact of economic recovery on market capitalization in Nigeria. Economies can be impacted by all kinds of factors, including revolutions, financial crises, and global influences. Sometimes these shifts in markets can take on a pattern that can be thought of as a kind of wave or cycle, with distinct stages of an expansion or boom, a peak leading to some economic crisis, a recession, and a subsequent recovery. An economic recovery occurs after a recession as the economy adjusts and recovers some of the gains lost during the recession, and then eventually transitions to a true expansion when growth accelerates and GDP starts moving toward a new peak. This study was carried out using three major determinants of economic recovery which includes; GDP growth rate, inflation rate and exchange rate. The market capitalization was used as the dependent variable for this study. Data for the study were carefully collected from CBN statistical bulletin for the period of

20 years ranging from 2000-2019. The data were analyzed using ordinary Least Square multiple regression analysis. The results revealed that GDP growth rate has positive impact on market capitalization while inflation rate and exchange rate have negative impact on market capitalization.

5.3 RECOMMENDATIONS

Based on the findings, the following recommendations were made:

(i) Nigeria government should devise a means of increasing gross domestic product growth rate through effective utilization of their revenue allocation and expending. This will help stock performance in Nigeria especially in the area of market capitalization.

(ii) The findings revealed that inflation rate negatively affect market capitalization in Nigeria. Hence, the study recommends that during economic recovery, Nigeria government should ensure that their inflation rate is reduced. Inflation being the major economic factor that can be hampered by economic recession can reduce market capitalization in Nigeria.

(iii) Financial stability is important to the economic in order to regulate exchange rate fluctuation which negatively affects the stock market performance in Nigeria especially in the area of market capitalization.

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