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Catalyzing Sustainable Development: An Analysis of The Nigerian Capital Market's Impact on Economic Growth.

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ABSTRACT: Sustainable Development Goals (SDG's) provide a shared destination where the pursuit of profit and a better world is converging, and the capital market provides the platform for cascading sustainable infrastructural investment. This paper therefore investigates the Nigerian capital market's impact on sustainable economic growth from 2004-2024. Data utilized in the study were sourced from secondary sources and the ex-post factor research design was adopted. From investigations carried out using the linear, semi-log and double log regression, it was observed that market capitalization (MCAP) and the All-Share price (ASI) have a positive and significant relationship with economic growth with a coefficient of 0.0873, 0.134 and t-statistics of 8.788, 1.168 respectively at 5% and 10% significant level. while the total value of stock issued (TVS) shows a negative relationship with economic growth with a coefficient determinant of -2.00 and t-statistics of 1.168 at 10% significant level. The semi-log regression results shows that MCAP is positively correlated with economic growth with standardized coefficient of 1.083 and t-statistics of 13.531 at 5% level while ASI and TVS are negatively correlated with economic growth with coefficient of -0.23 and -0.25 respectively. furthermore, the double log result shows that MCAP have a positive relationship with economic growth with coefficient of 1.59 and t-statistics of 20.2, the ASI possess a positive relationship and the TVS indicates a negative relationship with economic growth with coefficient of -0.97 and t-statistics of -4.11 at 5% significant level. from these results, it can be deduced that all the predicators of capital market are serially correlated with economic growth. As a means of policy, Government through the securities and exchange commission should create an enabling environment for the trading, buying and selling of shares for sustainability and economic development.

KEYWORDS: Economic growth, Market Capitalization, Shares, Stock price, Sustainable development.

1.0 INTRODUCTION

The financial market serves as the fulcrum for advancing sustainable economic growth due to its tendency to mobilize and allocate fund appropriately and its versatile component of the money and capital market. The money market focus on short term lending and borrowings of financial instrument. Conversely, the capital market link borrowers and lenders of fund for a longer period. The duo market, though with their distinct functions all work for the efficient functioning of the financial system and catalyzing sustainable development. To further buttress the need for infrastructural development, the capital market will serve as the focal point for borrowings for oil and non-oil sectors since it lends for a longer period. The oil and non-oil sector economics are productive arenas that requires huge capital outlays for their establishment and continuity. To meets their requirement, the capital market as part of the financial system, forms an important component for the mobilization of long-term fund for infrastructural development to cushion sectoral growth in Nigeria.

The capital market facilitates trade and long-term capital mobilization for sustainable economic growth between oil and non-oil firms. It also acts as a conduit for moving funds from the economy's deficit sectors (borrowers) to its surplus sectors (lenders). According to Nzotta (2004), the capital market is a way for lenders to give long-term money in return for financial assets that borrowers issue or that holders of outstanding negotiable debt instruments trade. Al-Faki (2006), assert that the capital market is a network of specialized financial institutions, as well as a number of mechanisms, processes, and infrastructure that, in different ways, make it easier for medium to long-term capital providers and users to come together for investments in socioeconomic development project.

Mainstreaming quoted oil firms, fluctuations in oil prices have a significant impact on every aspect of an economy, ranging from fiscal economic policies and measures to the adjustment and regulation of monetary policies in the financial system. These vagaries affect economic growth, and particularly economies that rely heavily on oil imports. This claim supports the work of Adediran Adekunle and Adebayo (2023), who posits that these swings have severely damaged most countries' foreign reserves, particularly those that rely heavily on oil. Oil is a worldwide commodity, thus changes in its price will have an impact on the capital market's capacity to meet Nigerian companies' financial needs. The devaluation of the currency, the loss of foreign reserves due to capital flight, and, of course, the decline in the standard of living are all consequences of these swings. Likewise, all economic frontiers were impacted by the 1980s economic crisis which resulted in a significant setback in sustainable growth and development. In several wealthy nations, the already high rate of inflation reached double digits due to the dramatic increase in oil prices brought on by the Iranian revolution. In order to combat the impact of inflation, nations including the United States, Germany, Italy, Canada, and the United Kingdom tightened their monetary policy by raising interest rates. The capital market is also affected because the crisis made it impossible for the market to operate, which caused the stock market to run out of money (stock market crash). Even earlier investments were lost to the whims of the crisis, and outside investors were no longer able to make new investments. Tight monetary policy implemented in an attempt to counteract the global hyperinflationary trend is what causes the economic crisis. Large fluctuations in unemployment, wealth disparity, a worsening of savings and loans, wage stagnation, and a decline in inflation were all consequences of the economic policies implemented.

The Nigerian capital market is a prototype of the international capital market. in fact, the international capital market forms the foundation upon which the Nigerian capital market is built. Isaac, Ifeoluwapo & Emmanuel (2021) assert that the international financial market has been the backbone of the Nigerian capital market and over the years, it has helped to develop the Nigerian capital market. The capital market consists of the stock and bond market. Stocks and bonds are financial instrument used in raising funds for organizational and governmental needs. For example, when an organization sells its shares to members of the public through an initial public offering, they intend to tap into the resources of the capital market to fund it investment. Likewise, governments roll out bonds by issuing treasury bonds to fund its funding initiatives. All these methods of utilizing the capital market as a means of raising funds are instrumental in catalyzing sustainable development.

Myriads of investigation have been carried out on capital market and economic growth in Nigeria. This is because of the usefulness of capital market investment in a firm's growth and development, for instance Adediran, Adekunle and Adebayo (2023), carried out an investigation on capital market, non-oil export and economic growth in Nigeria. Their study was instrumental in determining the long run relationship of non-oil export firms and its advantages to economic growth. Similarly, Patricia (2025) investigates capital market and economic growth in Nigeria, she opined that performance of stock and bond market is an impetus for sustainable growth and development. The study reviewed above is in tandem with Ekpung and uchenna (2023) who studied the impact of capital market and economic growth with reference to companies quoted on the floor of the Nigerian stock exchange, and found that capital market investment supports nation building. Other studies in support of capital market investment as a function of economic growth include, Dinipre (2023), Grace and Martins (2024), Oke & Adeusi (2012), Adekunle (2019), Abu & Aguda (2015) and Bina & Obah (2018). In an attempt to investigates the impact of capital market and economic growth in Nigeria, the author observed that other studies only focus on capital market and economic growth, this study therefore fills the gap in literature by putting into consideration empirical data from 2004-2024.

1.1 Statement of the Problem.

The financial system is pivotal to economic growth, little wonder economist and financial analyst are bent in analyzing and forecasting capital market returns to meet the threshold of company's and shareholders expectations. The Nigerian capital market can be reduced to trading and exchanges that exist on the floor of the Nigerian stock exchange market. Just like the Johannesburg and the London stock exchange, the Nigerian stock exchange is an independent public enterprise for the sale of new and existing company shares and government bonds. After closely thirty years of operations, the stock market is still at its rudimentary level and development. Often times, the gaps in economic downturns exacerbate manifold negative consequences on the stock market leading to stock market crash. The 2008 recession in Nigerian is one of the many examples that hamper the growth of the Nigerian capital market. At that period of economic recession, all economic indicators are at negative and the economies witnessed a meltdown. The tightening monetary policies put in place by the developed economies in other to cub the rising inflation see other economic variables figures surg to a negative. At that instance, firms which are part of the microeconomic level are greatly affected making it impossible for these sectors to make investment for economic progress. Reminiscing on the stock market shock, a single stock product issued in the international capital market contributed to the recession as mostly all values of share and stocks sold where unaccounted for. This downturns in stock market price makes it imperative for monitoring and forecasting the stock exchange market for continuous and effective functioning of the Nigerian stock exchange. In line with study, the author has developed the following objectives to be tested using selected market index indicators. They include:

I. To determine the effect of market capitalization on sustainable economic growth and development

II. To determine the effect of total value of stocks issued on the floor of Nigerian stock exchange and it impact on sustainable economic growth and development.

III.To determine the effect of a firm stock price on sustainable economic growth and development.

2. LITERATURE REVIEW

2.1. Historical Development of the Nigerian Capital Market.

The Nigerian capital market ranks as the third largest in Africa, following the Johannesburg Stock Exchange and the Egyptian Exchange. This is as a result of the colonial administration's readiness to establish a robust foundation for the stock exchange, marked by the inaugural issuing of the first development loan stock in 1946. The issue of these stocks signified the commencement of a new era for the formation of a working capital market in Nigeria. The stock loan was given due to government intervention to generate funds for the London Stock Exchange as part of Nigeria's ten-year investment strategy. Adeusi, Suleiman, and Azeez (2013) contend that the development of the Nigerian capital market dates back to 1946, when the government issued N600,000 (1.25% of Government stock) as part of the Nigerian Ten-Year plan aimed at raising funds from the London Stock Exchange. By the conclusion of 1960, the Lagos Stock Exchange was founded to operate and conduct trading activities in Nigeria. The Lagos Stock Exchange officially commenced operations in 1961, was commissioned and renamed the Nigerian Stock Exchange in 1977, and subsequently became the Securities and Exchange Commission (SEC) in 1979. The Central Bank of Nigeria played a pivotal role in the expansion of the capital market by facilitating the marketability of traded instruments, aligning prospective buyers and sellers of stocks, and assuring the completion of transactions through the assessment of equitable stock prices. In 1980, the second-tier securities market (SSM) was established to support small and medium-sized enterprises, serving as a catalyst for the implementation of automated trading systems (now the X-GEN system) for stockbrokers to facilitate share transactions, thereby enhancing mutual trading. The capital market continues to evolve, concentrating on the promotion and enhancement of a vital economy that fosters sustainable economic growth and development.

2.2. Empirical Review

Oluwasogo, Babatunde, and Adekunle (2023), empirically examine the relationship between the capital market, non-oil industry, and economic growth in Nigeria utilizing the capital asset pricing model (CAPM) as a foundation for examining the impact of oil price volatility on stock market prices. They found that Stock prices and the liquidity ratio of the stock market significantly influence the non-oil sector in the short term, whilst market capitalisation, interest rates, and currency rates exert a substantial and beneficial effect on the non-oil industry in the long term. **Lambe, Iyewobi, and Daniel (2021),** empirically explore the effect of the capital market on economic growth in Nigeria by employing the OLS techniques. Their investigation revealed a positive and substantial correlation between selected capital market predicators and economic growth in Nigeria. they advocate for enhancing diminishing market capitalization by promoting increased participation from international investors. **Patricia (2015)** conducts an empirical analysis of the capital market and economic growth in Nigeria. The paper analyses the capital market and the Nigerian economy concerning economic growth from 1981 to 2011. They employ the Johansen co-integration and granger causality test to analyze and found a strong correlation between capital market and economic growth. The advised that all levels of government should be encouraged to finance pragmatic growth via the capital market. **Ekpung and Uchenna (2013)** empirically examine the influence of the capital market on economic growth in Nigeria. They claim that the capital market, via numerous reforms, has undergone transformation over the years, demonstrating an elevated level of participation from both the public and private sectors in the Nigerian stock exchange. The investigation indicated a considerable correlation between the capital market and economic growth in Nigeria. Furthermore, the study demonstrated that all capital market variables incorporated in the model exhibit a positive and substantial correlation with economic growth in Nigeria and advised that government employ policies to enhance market efficiency for economic growth. **Victor, Gaius, Florence, and Ashifa (2023),** empirically examine the influence of government expenditure on economic growth in Nigeria, considering the moderating effects of oil and non-oil revenue from 1981 to 2021. They found a short-term asymmetry in the relationship between government expenditure and economic growth, although a symmetry exists in the long-term relationship. The analysis identified a substantial and positive correlation between government expenditure, oil and non-oil revenue, and economic growth in Nigeria. **Yesibo (2023)** conducts an empirical investigation on the relationship between capital market development and economic growth in Nigeria. The ex-post facto research design was utilised to analyse data spanning from 2000 to 2022. Computations conducted with E-Views version 10 indicate that market capitalisation exerts a positive and considerable influence on Nigeria's gross domestic product. Conversely, total new issues and the all-share index exhibit a negative and insignificant correlation with economic growth in Nigeria**. Grace and Martins (2024),** conduct an empirical investigation of the relationship between the capital market and economic growth in Nigeria, aiming to ascertain the impact of the capital market on the nation's economic growth from 1985 to 2021. They employ the auto-regressive distributed lag (ARDL) in testing and found out that equities and the all-share index positively and significantly influence economic growth in Nigeria, whereas the value of transactions, corporate bonds, and inflation rate exhibit a negative and insignificant correlation with economic growth. **Oke and Adeusi (2012),** empirically examine the influence of capital market reform on economic development during the period from 1981 to 2010. They utilized the ordinary least squares to examine the correlation and relationship between the dependent and independent variables, while the co-integration test was applied to see if the variables were co-integrated in either the short or long run. Their investigation revealed that capital market reform positively influences the Nigerian economy. **Adekunle (2019),** examines the impact of capital market creation on economic growth in Nigeria utilising annual time series data from 1988 to 2017. The dependent variable, economic growth, was represented by gross domestic product, whereas the independent determinants of the capital market were gross fixed capital formation, total national savings, and foreign direct investment. The research conducted with EViews (9.0) indicated that gross fixed capital formation and foreign direct investment do not significantly impact gross domestic product, however total national savings significantly influence Nigeria's economic growth, as measured by GDP. **Bina and Obah (2018),** empirically examine the influence of capital market expansion on the Nigerian economy from 2000 to 2013. The research utilises ordinary least squares regression in testing. Investigations indicated that gross domestic product served as the predictor of economic growth, whereas market capitalisation, number of transactions, all-share index, and total transaction value functioned as proxies for capital market development. The analytical results indicated a robust link between economic growth and the independent variables while the all-share index, total transaction value, and quantity of deals do not significantly impact economic growth. **Osuagwu (2013),** examines the influence of monetary policy factors on the stock market performance in Nigeria, utilising quarterly data spanning twenty-four years (1984– 2007). A linear combination of stock market index and monetary policy variables is estimated utilising ordinary least squares, incorporating co-integration and error-correction specifications. The result reveals that stock market performance is significantly influenced by broad money supply, currency rates, and the consumer price index in both the short and long term. Consequently, the liquidity, exchange rate, and price level channels of monetary policy transmission are substantiated by data as factors influencing stock price fluctuations in Nigeria. **Tonye and Priye (2013)**, conducted a scientific analysis of the correlation between financial intermediation and economic growth in Nigeria, utilising data from 1988 to 2013. Secondary data were obtained and analysed using the vector error correction model. The stationarity test indicates that the variables are integrated in a manner that suggests the absence of unit roots among them. A long-run equilibrium link exists between economic growth and financial intermediation, with a short-run adjustment speed of around 96% from long-run disequilibrium confirmed by the results. The coefficient of determination reveals that around 89% of the fluctuations in economic development are accounted for by variations in financial intermediation variables in Nigeria. **Louis (2013),** empirically elucidated the influence of the capital market on Nigeria's economic growth. The data was sourced from the CBN Statistical Bulletin (1980 – 2009) and examined with ordinary least squares methodology. The findings indicated that the capital market exerts a favourable and considerable influence on the nation's economic growth. It also disclosed the restricted impact of the market on the advancement of the industrial sector. Regulatory bodies are advised to develop industrial policies that will facilitate the acquisition of investment money by industries from the capital market**. Ezeoha, Ebele, and Okereke (2009)**, examined the relationship between stock market development and the levels of investment flows (both local private investment and international private investment) in Nigeria by regression analysis. The study found that stock market development stimulates domestic private investment flows, hence indicating an increase in the economy's productive capacity and fostering national output growth. Nonetheless, the findings indicated that stock market expansion has failed to stimulate the influx of foreign private investment in Nigeria.

2.3 Efficient Market Hypothesis (EMH)

The efficient market theory otherwise referred to as the efficient market hypothesis (EMH) is a capital market theory that reflect the prices of stock in respect to available information at the disposal of individuals and the vested public. The theory was propounded by Prof. Eugene Fama in 1970 through his paper titled "efficient capital market: A review of theory and empirical work". The EMH is found on risk adjusted basis where it is impossible to beat the market because all asset prices are constantly reflecting available information. This notion implies that achieving a higher return on investment is a mutually exclusive event with available market information, as such stock prices cannot be undervalued or overvalued. The fair value measurement of returns must be in sink with the risk involved depicting the degree at which the market is efficient. The theory is adopted due to its ability to reach a large coverage of persons when market information is widely dispersed and catalyzing sustainable development.

3. METHODOLOGY.

This study is ex-post facto research. In the bid to test the stated hypotheses for the purpose of achieving the objectives of the research, various methods and procedures were adopted. The data were subjected to analysis using the Linear regression, semi-log regression and the double-log regression analysis. The time series data cover the period of 2004-2024.

3.1. Description of Variables

In measuring the impact of capital market investment by on sustainable economic growth and development, the conventional method of using proxies is adopted. Since the performance of or non-performance of the sustainable growth and development is dependent on capital market investments, while the independent variable includes the major proxies of capital market functions. Thus, capital market investment was proxied by Market capitalization (**MCAP),** Total value of Stock Issued **(TVS)** and All share index **(ASI)** which means that the volume and value of these variables determine the level of sustainable economic growth. This is because, in corroboration with the objectives, all the selected predicators are the activities of the capital market.

3.2. Model Specification

The model of the study is specified in a manner that expresses sustainable economic growth as a function of capital market investment. The econometric function is stated as:

GDP = f (MCAP + TVS + ASI + μ) .... (i)

The explicit form of equation 1 is represented as;

$GDP = \beta 0+\beta 1MCAP+ \beta 2TVS+ \beta 3ASI+ \mu$.......... (ii)

Where:

GDP = Gross Domestic Product

MCAP = Market Capitalization

TVS = Total value of Stock Issued

ASI = All share index

μ =Stochastic Disturbance (Error Term)

$\beta 0$ = Intercept of relationship in the model/constant

$\beta 1$ - $\beta 3$ = coefficients of each of the independent variables

By log linearizing, the model becomes;

$Log (GDP) = \beta 0 + \beta 1log (MCAP) + \beta 2log (TVS) + \beta 3log (ASI)+\mu$...(iii)

Where:

log = Natural log

From the Equation iii, the model can be specified in a time series form as;

$log (GDP)t= \beta 0+ \beta 1log (MCAP)t + \beta 2log (TVS)t + \beta 3log (ASI)t+\mu$....(iv)

The following are a priori expectations of the coefficient of the model:

$\beta 1>0$, $\beta 2>0$, $\beta 3>0$.

4. Presentation of Empirical Result

Table 4.1 Using Linear Regression

Model	**Beta**	**Std. Error**	**Standard coefficients**	**T**	**Sig.**
(Constant)	-6770.691	21336.295		-.317	.755
MCAP	4.584	.522	.873	8.779	.000
TVS	-.001	.006	-.020	-.228	.823
ASI	.048	.041	.134	1.168	.259

a. **Dependent Variable;** Gross Domestic Product

Table 4.1.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.964[a]	.930	.918	20534.33974	0.575376

Table 4.2 Using semi-Log Regression

Model	**Beta**	**Std. Error**	**Standardized Coefficients**	**T**	**Sig.**
(constant)	10.599	2.901		3.654	.002
MCAP	.970	.072	1.083	13.531	.000
TVS	-.136	.049	-.235	-2.756	.014
ASI	-.520	.215	-.250	-2.420	.027

a. **Dependent Variable;** Gross Domestic Product

Table 4.2.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.971[a]	.942	.932	.19858	0.2585

Table 4.3 Using Double-Log Regression

Model	**Beta**	**Std. Error**	**Standardized coefficients**	**T**	**Sig.**
(Constant)	10.59	1.940		5.46	.022
MCAP	.969	.047	1.59	20.2	.815
TVS	-.136	.033	-.97	-4.11	.001

ASI	-.519	.143	1.32	-3.61	.003

a. **Dependent Variable;** Gross Domestic Product

Table 4.3.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.932[a]	0.941	0.937	0.187	0.743

4.1 DISCUSSION OF FINDINGS.

The result from our investigations is quiet revealing. From our result using the linear regression technique in table 4.1 above, it was observed that that market capitalization (MCAP) has a positive and significant relationship with economic growth with a coefficient 0f .873 (87%) and t-statistics od 8.799 at 5% (0.05) significant level. Furthermore, it was observed that total value of stock issued (TVS) has a negative but significant relationship with economic growth with a standardized coefficient value of -2.0 (-0.020) and t-statistics of -0.288 at 10% significant level. Furthermore, the all share index (ASI) has a positive and significant correlation with economic growth with a standardized correlation of 0.134 (13%) and t-statistics of 1.168 at 10% (0.1) significant level. This is in line with the aproiri expectation of the study. The model summary from our investigation indicates that the explanatory variables as used in our study (MCAP, TVS and ASI) explains 96.4% (0.964) variations in economic growth as indicated by the R2 and confirmed by the adjusted R2. Likewise, the Durbin Watson figures of 0.56 indicates that there is a present of serial correlation between the dependent variables and other predicating variables used in the investigation.

From table 4.2, the result from the semi-log regression carried out indicates positive and negative correlations between the dependent and independent variables. The result indicates that market capitalization (MCAP) maintains a positive and insignificant relationship with economic growth with a standardized coefficient of 1.083 indicating a more 100% coefficient, and t-statistics of 13.531 at 5% significant level. This result differs with that obtained in table 4.1 for market capitalization in that the latter depicts weak and positive relationship with economic growth. In contrast, the result from the total value of stock issued (TVS) and the all share price index (ASI) indicates a negative and significant relationship with economic growth with standardized coefficient of -0.23.5 (23.5%) and -.0.250 (25%) respectively with t-statistics 0f -2.756 and -2.420 at 5% significant level. This depicts a sharp difference with analysis from table 4.1, where all share index possesses a positive and weak relationship with sustainable economic growth. Total value of stock issued still maintains a negative correlation with economic growth, however, the relationship is not significant. The model summary from the semi log regression analysis indicates a goodness of fit (R) of 97% (0.971), explaining that a variation in the predicators and mediating variables accounts for 97% vagaries in economic growth. This equally explains the reason behind our R2 and adjusted R2 figures of 0.942 and 0.932 respectively. the Durbin Watson explains that there is no auto correlation between the dependent and independent variables.

The result from table 4.3 using the double log regression result indicates that market capitalization maintains a positive relationship with economic growth with standardized of 1.59 and t-statistics of 20.2 at 10% significant level. Also, total value of stock issued indicate a weak and negative relationship with economic growth. This is explained by the standardized coefficient of -0.97 and t-statistics of -4.11 at 5% significant level. The all-share index depicts a positive and week relationship with sustainable economic growth in Nigeria with a coefficient of 1.3 and t-statistics of -3.61 at 5% (0.05) significant level. The model summary indicates a goodness of fit of 93% (0.932) and R2 and adjusted R2 of 0.941 and 0.937 respectively. this suggest that the explanatory variables indicate a variation in economic growth to the tune of 93%. The Durbin Watson from the double log regression of 0.743 indicate that there is no serial auto-correlation between the dependent and independent variable.

In summary, from our investigation and analysis, it can be deduced that since there is the present of auto-correlation in the linear regression, semi log regression, and double log linear regression as indicated by the Durbin Watson statistics; we can safely say that the market capitalization, total value of stock issued and all share price index are serially correlated with economic growth. Though, while market capitalization and all share price index have a strong and positive relationship with economic growth, total value of stock issued is negatively correlated with economic growth.

5. CONCLUSION AND RECOMMENDATION.

From our empirical analysis, having investigated the impact of capital markets on sustainable economic growth and employing the ordinary least squares regression in testing the dependent and independent variables, the result depicts a positive and strong relationship between market capitalization, all share price index and economic growth in Nigeria. This explains that a billion dollar increase in market capitalization and the all-share price index, which are a strong predicating variable of economic growth will lead to a significant increase in sustainable economic growth and development. On the other hand, the total value of stock issued in the floor of the Nigerian stock exchange in negatively correlated with sustainable economic growth. This explains that a variation in the stock value issued by quoted firm have no effect on sustainable economic growth. As a matter of policy, they are opposite dimensional variables with little or no effect of one over the other. It is therefore concluded that the market capitalization and the all-share price index are good explanatory variables of sustainable economic growth and development. Furthermore, from our investigation and result, the study recommends that regulatory authorities in charge of listing and registration of firms in the Nigerian stock exchange, should mandate listed firms to float it shares in the money and capital market whether formal or informal as this account for significant economic growth. Furthermore, Government through the securities and exchange commission should create an enabling environment for the trading, buying and selling of shares to increase the values of market capitalization. More so, to increase the body of knowledge in capital market investment, it is advisable that government establishes specialize institution for capital market development across tertiary institutions in Nigeria.

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