

Foreign Investment Flows and Stock Market Performance in Nigeria

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ABSTRACT

This study looks at how foreign investment flows affected Nigeria's stock market performance from 1994 to 2023. The paper utilised an ex-post facto research approach, and the Central Bank of Nigeria (CBN) bulletin, 2023, offered the data for analysis. Market capitalisation (MCAP) was the dependent variable in the study, and the independent variables used to measure foreign investment flows were foreign direct investment inflows (FDINF), outflows (FDIOUF), inflows from foreign portfolio investments (FPINF), and outflows from foreign portfolio investments (FPIOUF). The study tested the proposed hypotheses using the Ordinary Least Squares estimation approach. In order to determine the dependent variable, market capitalisation, the research examined the effects of four independent variables: FPI inflow, FDI inflows, and FPI outflows. The results show that the influx of FDI has little effect on market capitalisation. Outflows of FDI have a big effect on market capitalisation. Inflows of foreign portfolio investments have little effect on market capitalisation. Outflows from foreign portfolio investments dramatically increase the capitalisation of the stock market. As per the r^2 , changes in foreign investment variables in Nigeria may account for around 59% of the variations in stock market performance within the Nigerian economy. According to the study's findings, foreign investment flows significantly affect Nigeria's market capitalisation. Suggestions include promoting foreign direct investment inflows continuously, encouraging domestic companies to invest overseas, improving market transparency to draw in foreign portfolio investment inflows, and cautiously promoting outward investments to avoid excessive capital outflows.

Keywords: Foreign, Investment Flows, Stock Market, Performance, Nigeria.

INTRODUCTION

With an impact on established and developing countries, foreign investment flows have become a powerful factor influencing global economic dynamics. Nigeria, one of the biggest economies in Africa, has attracted a lot of interest from investors worldwide recently who are trying to take advantage of possibilities in the many economic sectors of the nation (Asongu & Nting, 2020). This increase in foreign investment into Nigeria has raised questions about how it affects the performance of the country's stock market. The complex interplay among foreign investment flows and stock market viability is crucial, especially given Nigeria's attempts to draw in foreign money to spur economic growth and development (Ajide et al., 2021).

According to Adegbite and Nwanji's (2020) research, the implication of foreign investment flows on Nigeria's stock market is a complex issue. It is a connection that illustrates how internal and external elements interact dynamically. On the one hand, heightened stock market activity may result from foreign investors' faith in Nigeria's financial market stability and economic potential. However, outside economic shocks and changes in investor mood worldwide may have the opposite impact (Okolie & Ehiedu, 2023). Because of this, the viability of the Nigerian stock market is not only influenced by internal causes but is also closely related to international economic developments, making it an important research subject.

Statement of the Problem

The intricate relationship between these investment flows and the Nigerian stock market's dynamics has a big impact on the expansion and improvement of the country's economy (Ajide et al., 2021). Nigeria has been aggressively luring foreign investments to boost its economic growth, but there are still many facets to this

connection, and a thorough investigation is necessary to fully understand it. On the one hand, foreign direct investment may support economic growth and sectoral development by bringing significant cash infusions, skills, and technology transfer (Obi, 2021). Foreign portfolio investments, however, may have an impact on asset prices and market liquidity, which may have an implication on the stock market's dynamics (Gyedu et al., 2021).

Few studies have thoroughly examined the interplay among foreign direct investment (FDI) and foreign portfolio investment, despite the fact that several have separately explored the implication of overseas investment on stock market viability (Asongu & Nting, 2020). Furthermore, the research that is now available disregards the possible knock-on effects on the Nigerian stock market in favor of concentrating solely on each factor's impact (Onuoha, 2021). Against this backdrop, the research seeks to experimentally explore the consequence of overseas investment on Nigeria's stock market performance. These contradicting relationships and challenges produced a knowledge vacuum in this research.

Research Hypotheses

The following Hypotheses were tested:

1. Foreign direct investment inflow has no substantial impact on market capitalization in Nigeria.
2. There is no substantial impact of foreign direct investment outflows on the market capitalization in Nigeria.
3. Foreign portfolio investment inflows have no substantial impact on market capitalization in Nigeria.
4. Foreign portfolio investment outflows have no substantial impact on market capitalization in Nigeria.

LITERATURE REVIEW

International Investment Flows

Cross-border capital movements are represented by international investment flows, which include a variety of activities including (FDI and FPI). FDI basically includes the establishment of businesses or the acquisition of substantial ownership stakes in foreign enterprises, allowing for management control (Chude & Chude, 2023). Investors seeking financial returns without having management control might make shorter-term investments in financial assets such as equities and bonds via foreign portfolio investment (FPI) (Kleinert & Toubal, 2010). These foreign investment flows play a major role in promoting capital allocation, economic development, and the dynamics of financial markets, which in turn drive the global economy.

International investment flows are important for both the nations that provide money and those that receive it. According to Chukwu and Urama (2021), source countries get advantages from diversifying their investment portfolios, pursuing greater returns, and obtaining entry to new markets. These factors subsequently stimulate economic development and job creation in recipient nations.

Foreign Direct Investment Outflows

Outflows of FDI are an important aspect of a nation's economic interaction with the world economy. According to Ogbonna and Onwuegbuzie (2020), FDI outflows are the sums of money that domestic companies spend abroad in order to create subsidiaries, acquire ownership interests in foreign companies, or engage in other commercial activities. FDI outflows have become a more notable phenomenon in the Nigerian context as a result of Nigerian firms being more globally integrated and pursuing strategic investment possibilities elsewhere (Ibrahim & Mohammed, 2021). Nigerian foreign direct investment outflows stem from a variety of complex reasons. The desire to expand and diversify the market beyond the boundaries of the home market is a major motivator.

Foreign Portfolio Investment Outflows

The outflow of funds from local financial markets to foreign markets, where investors seek chances for diversification or greater returns, is a significant component of foreign portfolio investment (FPI) flows. When domestic investors purchase foreign financial assets like stocks, bonds, or other securities—whether via mutual funds, individual investors, or institutional investors—FPI outflows take place (Ogbonna & Onwuegbuzie, 2020). According to Ojo and Olaniyi (2020), FPI outflows from Nigeria have grown in significance, which is indicative of the financial markets' rising complexity and globalisation.

Profit maximisation, risk management, and portfolio diversification are some of the many reasons why Nigerian FPIs are leaving the country. By diversifying their portfolios across different asset classes, currencies, and geographic areas, Nigerian investors may try to spread their investment risks (Ezeani & Ezejiofor, 2019). Furthermore, investors from Nigeria can seek out outside markets with better returns, especially in developed nations where financial instruments provide more liquidity, stability, and yield than local investments (Chukwu & Urama, 2021).

Stock Market Performance in Nigeria

Investors, experts, and politicians have all shown a tremendous deal of interest in Nigeria's stock market performance. It is a crucial gauge of the nation's economic status and a representation of both national and foreign factors (Oyinlola & Olowe, 2019). The Nigerian Stock Exchange (NSE), the main stock market in Nigeria, has had periods of expansion and instability, with a variety of reasons influencing these swings.

Since Nigeria still depends heavily on oil exports for both government income and foreign currency gains, the success of the country's stock market is inextricably linked to both global economic dynamics and commodity prices, most notably the price of oil (Obadan & Ayodele, 2017). Global demand and geopolitical variables have a significant effect on oil price volatility, which in turn affects Nigeria's stock market performance. As previously observed, abrupt drops in oil prices have resulted in negative market patterns that highlight the fragility of the national economy.

Market Capital Capitalization

According to Daramola, Ogunbiyi, and Atanda (2018), stock market capitalisation is a fundamental statistic that shows the entire value of all outstanding shares of quoted businesses on the Nigerian Exchange Group (NXG). The computation comprises dividing the total number of outstanding shares by the current market value of every listed stock. This measure provides important insight on the size and general status of the Nigerian stock market.

Market capitalisation is a crucial indicator of the market's general viability and development route for analysts and investors (Adegbe, 2015). Most people see increasing market capitalisation as an indication of growing economic expansion and investor trust in the Nigerian stock market.

Theoretical Review

Fama's (1970) efficient market hypothesis, which serves as the foundation for this study, is a basic financial theory with broad ramifications for both internal and external investment decisions. The foundation of the efficient market theory is the notion that stock prices take into consideration of all available facts and that financial markets are very efficient. This suggests that stock prices are always reasonable and that investors cannot regularly beat the market by trading or taking advantage of knowledge gaps. The efficient market hypothesis is a fundamental concept in international investment, providing insight into the workings of global markets. International investors must use a logical, data-driven strategy to make investment choices if the efficient market hypothesis is true. This involves taking into account data from both local and international sources. By taking advantage of information asymmetries between markets in various countries, foreign investors cannot expect to consistently make money since stock prices should already reflect any relevant information (Fama, 1970). The three types of markets: are weak, semi-strong, and strong. Stock prices already

take into account all previous trading data, such as prices and volume of trades, while they are in the weak form.

Empirical Review

By utilising data ranging from 1980 to 2013, Obi (2021) examined the effects of stock market performance and exchange rate instability on the flow of FDI into Nigeria. For its estimates, it used the error-correcting mechanism and the ordinary least squares approach. The conclusion shown that FDI flows into Nigeria are significantly and negatively impacted by currency rate volatility, across the short and long run.

Ajide (2021) investigated the complexities of international portfolio investing and its impact on the Nigerian stock exchange's performance. They used a methodological approach that combines the Auto Regressive Distributed Lag (ARDL) model, which features a bound test centred on an unconstrained ECM, and the OLS to investigate this link. Using this exacting analytical methodology, the researchers sought to quantitatively determine how much foreign portfolio investment affects Nigerian stock market returns. This empirical study adds significantly to our knowledge of the complex interplay among foreign capital flows and the viability of the Nigerian stock market, providing information that will be useful to regional authorities and investors alike.

Ojo and Olaniyi (2021) looked at how FPI inflows affected the NSM's growth from 1986 to 2014. The research employed econometric methods such as the VECM, cointegration, and causality test. The following are some of the outcomes: The causality test indicates no causal association between FPI and stock market growth, whereas the vector error correction model and trace statistics both suggest one co-integrating equation at a 5% alpha.

In their research, Chude and Chude (2023) looked at how foreign capital inflows affected economic advancement in Nigeria between 1986 to 2021. Evaluating the degree to which foreign capital inflows have impacted Nigeria's economic performance is the primary goal of the research. We analysed the data using OLS. The CBN bulletin provided secondary data for the research over a period of many years. The factors included real gross domestic product, foreign assistance, international workers' remittances, and foreign direct investment.

METHODOLOGY

The research design is the general strategy or framework used to provide solutions for research problems. It essentially consists of the investigation's strategy and organisation. A study's research design offers the structure for solving any issue that comes up. This study approach, known as the ex-post facto design, seeks to ascertain the cause-and-effect connection.

Method of Data Collection

The research used a time series of data (secondary data). The CBN statistics bulletin for 2023 offered the data for this research.

Model Specification

According to Fonta et al. (2003), an economic model is an abstraction from reality that depicts the essential elements of an economic phenomenon. An existing body of knowledge pertinent to the research under consideration forms the basis for a model's specification. Below are details about the model:

$$MCAP = f(FDINF, FDIOUT, FPINF, FPIOUT) \quad (i)$$

This is expanded as:

$$MCAP = \beta_0 + \beta_1 FDINF_{t-1} + \beta_2 FDIOUT_{t-2} + \beta_3 FPINF_{t-3} + \beta_4 FPIOUT_{t-4} + u \quad (ii)$$

Capitalisation and the foreign investment variables

Furthermore; MCAP = Market Capitalization;

FDINF = FDI Inflows;

FDIOUT = FDI Outflows;

FPINF = FPI Inflows

FPIOUT = FPI Outflows

Data Analysis and Results

Secondary sources make up the study's data set. As shown in appendix 1, the analysis of loan repayment default and the profitability of Nigerian commercial banks spans the years 1994–2023.

Table 1: Descriptive Statistics

| | MCAP | FDINF | FDIOUT | FPIINF | FPIOUT |
|--------------|----------|----------|-----------|----------|----------|
| Mean | 13658.68 | 15581184 | 1692204. | 4218999. | 519616.1 |
| Median | 9740.590 | 8215023. | 477994.6 | 1955400. | 253306.6 |
| Maximum | 60323.24 | 43555908 | 7425564. | 16707784 | 1764724. |
| Minimum | 66.30000 | 1432490. | -12055.20 | 346312.1 | 22229.20 |
| Std. Dev. | 16078.13 | 13263553 | 2167313. | 5308300. | 535130.4 |
| Skewness | 1.426431 | 0.755271 | 1.234056 | 1.331380 | 1.294727 |
| Kurtosis | 4.343575 | 2.111962 | 3.482657 | 3.220068 | 3.338034 |
| Jarque-Bera | 12.43001 | 3.837937 | 7.905673 | 8.923401 | 8.524425 |
| Probability | 0.001999 | 0.146758 | 0.019200 | 0.011543 | 0.014091 |
| Sum | 409760.4 | 4.67E+08 | 50766108 | 1.27E+08 | 15588482 |
| Sum Sq. Dev. | 7.50E+09 | 5.10E+15 | 1.36E+14 | 8.17E+14 | 8.30E+12 |
| Observations | 30 | 30 | 30 | 30 | 30 |

Source: Researchers Output from E view 10.1

The descriptive statistics on table 1 offer a thorough summary of the five variables being examined: SMCAP, FDIF, FDIOUT, FPIINF, and FPIOUT. Table 1 provides an explanation of the variables and their behaviors. As an illustration, the mean values indicate the average levels of each variable throughout the observed period. SMCAP has an average of 13658.68, FDIINF is at 15581184, FDIOUT is at 1692204, FPIINF is at 4218999, and FPIOUT is at 519616.1. The median values offer a glimpse into the middle value of each variable's distribution. The skewness and kurtosis metrics provide understandings into the regularity and spread of the distributions. Positive values indicate right-skewed and leptokurtic distributions.

Tests of Stationary (Augmented Dickey-Fuller - ADF)

The ADF test was employed to assess unit root presence. Notably, when a non-stationary time series is regressed upon another, the outcome tends to be spurious.

Table 2: Augmented Dickey Fuller (ADF) Unit Root Test

| Variables | Unit Root Test @Levels | | | Unit Root Test @1 st Difference | | | Order of Integration |
|---------------|------------------------|----------------|--------|--|----------------|--------|----------------------|
| | Trend and Intercept | | | Trend and Intercept | | | |
| | t-stat | Critical Value | Prob. | t-stat | Critical Value | Prob. | |
| S Mcap | 1.148085 | -3.574244 | 0.9999 | -4.742146 | -3.580623 | 0.0038 | I(1) |
| FDINF | -0.514058 | -3.574244 | 0.9768 | -3.607799 | -3.580623 | 0.0473 | I(1) |
| FDIOUT | 0.105629 | -3.574244 | 0.9958 | -6.734566 | -3.644963 | 0.0001 | I(1) |
| FPINF | -0.913566 | -3.574244 | 0.9407 | -5.552556 | -3.580623 | 0.0005 | I(1) |
| FPIOUT | -1.998156 | -3.574244 | 0.5779 | -4.932517 | -3.580623 | 0.0024 | I(1) |

Source: Author Computation from E-view 10.1

The results of the ADF test In Table 2 reveal the stationarity properties of the variables under consideration: MCAP, FDINF, FDIOUT, FPINF, and FPIOUT. The test determines the order in which each variable is integrated at both levels and initial differences.

Table 3: Johansen Co-integration Test

Unrestricted Co-integration Rank Test (Trace)

| Hypothesized | | Trace | 0.05 | |
|--------------|------------|-----------|----------------|---------|
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.896504 | 150.0891 | 69.81889 | 0.0000 |
| At most 1 * | 0.811969 | 86.57894 | 47.85613 | 0.0000 |
| At most 2 * | 0.558368 | 39.78672 | 29.79707 | 0.0026 |
| At most 3 * | 0.388550 | 16.90290 | 15.49471 | 0.0305 |
| At most 4 | 0.105735 | 3.129099 | 3.841466 | 0.0769 |

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

| Hypothesized | | Max-Eigen | 0.05 | |
|--------------|------------|-----------|----------------|---------|
| No. of CE(s) | Eigenvalue | Statistic | Critical Value | Prob.** |
| None * | 0.896504 | 63.51018 | 33.87687 | 0.0000 |
| At most 1 * | 0.811969 | 46.79222 | 27.58434 | 0.0001 |

| | | | | |
|--|----------|----------|----------|--------|
| At most 2 * | 0.558368 | 22.88382 | 21.13162 | 0.0281 |
| At most 3 | 0.388550 | 13.77380 | 14.26460 | 0.0597 |
| At most 4 | 0.105735 | 3.129099 | 3.841466 | 0.0769 |
| Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level | | | | |

Source: Researchers Output from E view 10.1

The co-integration test result suggests that there is a lasting link between the variables. The Max-eigenvalue test also reveals three cointegrating equations at the 0.05 alpha, which aligns with the trace statistics of the cointegrating equations in Table 3. Therefore, the Error Correction Model was applied.

Table 4: Error Correction Model

| Dependent Variable: D(MCAP) | | | | |
|---|-------------|--------------------|-------------|----------|
| Method: Least Squares | | | | |
| Date: 23/05/24 Time: 21:25 | | | | |
| Sample (adjusted): 1995 2023 | | | | |
| Included observations: 29 after adjustments | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 616.9942 | 768.7617 | 0.802582 | 0.4304 |
| D(FDIINF) | 0.000188 | 0.000330 | 0.571140 | 0.5734 |
| D(FDIOUT) | 0.002705 | 0.001372 | 2.971660 | 0.0508 |
| D(FPIINF) | 0.000187 | 0.000413 | 0.452429 | 0.6552 |
| D(FPIOUT) | 0.004410 | 0.002022 | 2.180660 | 0.0397 |
| ECM (-1) | -0.890031 | 0.227006 | -3.920736 | 0.0007 |
| R-squared | 0.591263 | Mean dependent var | | 2077.826 |
| Adjusted R-squared | 0.580668 | S.D. dependent var | | 3778.238 |
| F-statistic | 4.441997 | Durbin-Watson stat | | 1.601151 |
| Prob(F-statistic) | 0.005607 | | | |

The coefficients in the presented Error Correction Model (ECM) give information on the short- and lasting interplay among the independent variables (D(FDIOUT) (change in Foreign Direct Investment Outflows), D(FDIINF) (change in FPI Inflows), D(FPIOUT) (change in Foreign Portfolio Investment Outflows), and the dependent variable (D(SMCAP) (change in Stock Market Capitalisation), as well as the Error Correction Term (ECM). It seems that the intercept may not have a meaningful effect on the dependent variable since the coefficient for the constant term (C) is not statistically substantial at the customary levels.

The coefficients for each independent variable's change (FDIINF, FDIOUT, FPIINF, and FPIOUT) show the marginal impact of a one-unit change on the change in SMCAP while maintaining the other variables constant. Suggested to have a major influence on changes in stock market capitalisation is the coefficient for D(FPIOUT), which is the only one that is substantial at the 0.05 level. The rate of adjustment of the dependent variable towards its long-run equilibrium level is shown by the ECM coefficient (-0.890031). There is co-integration between the variables when the coefficient is considerably different from zero. In this instance, the negative and significant coefficient implies that SMCAP changes have a tendency to revert to the equilibrium level from the preceding period, pointing to a long-term link between the variables.

Hypotheses Testing

Hypothesis One: H_{01} : Foreign direct investment inflow has no substantial effect on stock market capitalization in Nigeria. From the table, it can be seen that Foreign direct investment inflow has a t-value of 0.571140 and a probability value of 0.5734 > 0.05 level of significance. Hence we can argue that there is a positive but insignificant effect of the dependent and independent variable. This implies that FDI inflow has a favourable and insignificant outcome on the stock market capitalization in Nigeria.

Hypothesis Two: H_{02} : There is no substantial effect of foreign direct investment outflows on the stock market capitalization in Nigeria. From the table, it can be seen that foreign direct investment outflows have a t-value of 2.971660 and a p-value = 0.0508 < 0.05 level of significance. Hence we settled that a favourable and substantial correlation exists between the two variables. This is an indication that FDI outflows has a favourable outcome on Nigeria's stock market capitalization.

Hypothesis Three: H_{03} : There is no significant effect of foreign portfolio investment inflows on stock market capitalization in Nigeria. From the table, it is evident that FPI inflows has a t-value of 0.452429 and a probability value of 0.6552 < 0.05 level of significance. Hence we can agree that a positive but an insignificant effect of FPI inflows on stock market capitalization in Nigeria.

Hypothesis Four: H_{04} : There is no substantial effect of foreign portfolio investment outflows on stock market capitalization in Nigeria. From the table, it can be seen that foreign portfolio investment outflows has a t-value of 2.180660 and a probability value of 0.0397 < 0.05 level of significance. Hence we can argue that a favourable correlation between the two variables.

FINDINGS

The results suggests that the influx of FDI has a somewhat favourable outcome on Nigeria's stock market capitalisation. The outflow of foreign direct investment significantly boosts Nigeria's stock market capitalisation. Foreign portfolio investments have a minimal impact on Nigeria's stock market capitalization. Outflows from foreign portfolio investments have a substantial implication on Nigeria's stock market capitalization.

CONCLUSION

In summary, this study used an ex-post facto research approach to ascertain the link between the viability of the Nigerian stock market and foreign investment flows. Using descriptive statistics and ECM analysis, the research looked at the association between stock market capitalization and several overseas investment characteristics. The results show that outflows of foreign direct investment had a large positive influence on stock market capitalisation, whilst inflows of foreign direct investment had a positive but negligible effect. Furthermore, foreign portfolio investment inflows had a negligible impact, whereas foreign portfolio investment outflows significantly increased stock market capitalisation.

RECOMMENDATIONS

The suggestions that have been put forward are as follows: FDIs have a favourable implication on economic growth via a variety of avenues, including job creation and knowledge transfer, so policymakers should keep

encouraging them. Making improvements to the infrastructure and making conducting business easier are two ways to foster an atmosphere that will influence foreign direct investment. The government ought to promote domestic businesses' foreign investments. This may promote global competitiveness, lower risk, and diversify investment portfolios. But there should be safeguards in place to make sure that FDI outflows don't cause capital flight or jeopardise domestic investment. The government needs to encourage citizens to look into foreign investment possibilities. One way to achieve this goal is to implement strategies such as loosening capital restrictions, offering rewards for foreign investments, and encouraging financial literacy among local investors. To avoid uncontrollably large capital outflows that might cause instability in the home financial sector, prudence is needed.

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APPENDIX1:

Foreign Investment flows and Stock Market Performance in Nigeria 1994-2023

| Year | FDI Inflows (₦, Mill) | FDI Outflows (₦, Mill) | FPI Inflows (₦, Mill) | FPI Outflows (₦, Mill) | Stock Market Capitalization (₦, Bill) |
|------|-----------------------|------------------------|-----------------------|------------------------|---------------------------------------|
| 1994 | 1,432,490.05 | -203.50 | 696,082.50 | 22,229.20 | 66.30 |
| 1995 | 2,007,515.24 | -5,785.00 | 844,628.18 | 75,940.60 | 180.40 |
| 1996 | 2,403,765.83 | -12,055.20 | 459,134.36 | 111,290.90 | 285.80 |
| 1997 | 4,919,199.49 | -4,785.80 | 696,082.50 | 110,452.70 | 281.90 |
| 1998 | 5,404,837.38 | -637.52 | 577,608.43 | 80,749.00 | 262.60 |
| 1999 | 5,890,475.28 | 1,015.74 | 539,059.05 | 92,792.47 | 300.00 |
| 2000 | 6,376,113.17 | 51,079.13 | 500,509.67 | 115,952.16 | 472.30 |
| 2001 | 6,861,751.06 | 92,518.92 | 461,960.29 | 132,433.65 | 662.50 |
| 2002 | 7,347,388.95 | 24,789.19 | 423,410.90 | 225,224.76 | 764.90 |
| 2003 | 7,833,026.84 | 23,555.51 | 384,861.52 | 258,388.61 | 1,359.30 |
| 2004 | 8,318,664.73 | 23,541.00 | 346,312.14 | 248,224.55 | 2,112.50 |
| 2005 | 3,432,490.05 | 39,347.58 | 896,082.50 | 367,831.34 | 2,900.06 |
| 2006 | 4,007,515.24 | 80,102.05 | 1,244,628.18 | 557,873.68 | 5,120.90 |
| 2007 | 4,403,765.83 | 177,712.37 | 1,459,134.36 | 732,395.98 | 13,181.69 |
| 2008 | 6,041,843.54 | 339,975.31 | 1,816,468.35 | 1,453,797.98 | 9,562.97 |
| 2009 | 8,111,380.86 | 616,013.82 | 2,149,297.07 | 1,764,724.50 | 7,030.84 |
| 2010 | 9,991,427.91 | 1,881,182.24 | 2,094,331.92 | 205,042.91 | 9,918.21 |
| 2011 | 12,683,308.63 | 1,979,567.42 | 2,328,382.63 | 216,514.64 | 10,275.34 |
| 2012 | 15,217,080.18 | 2,051,322.37 | 3,517,886.57 | 213,969.31 | 14,800.94 |
| 2013 | 18,423,280.29 | 2,137,540.80 | 3,564,937.84 | 213,354.98 | 19,077.42 |
| 2014 | 24,233,066.79 | 2,229,509.30 | 2,856,173.25 | 231,527.56 | 16,875.10 |
| 2015 | 28,050,988.30 | 2,285,326.69 | 2,187,152.59 | 272,284.35 | 17,003.39 |
| 2016 | 27,405,712.96 | 2,360,274.73 | 3,665,070.50 | 376,696.49 | 16,185.73 |
| 2017 | 27,198,852.20 | 2,454,308.39 | 10,538,751.79 | 509,231.05 | 21,128.90 |
| 2018 | 28,995,872.05 | 2,604,020.51 | 10,669,091.44 | 659,291.43 | 21,904.04 |

| | | | | | |
|------|---------------|--------------|---------------|--------------|-----------|
| 2019 | 32,628,049.38 | 4,710,211.75 | 12,590,817.28 | 738,495.05 | 25,890.22 |
| 2020 | 35,613,371.40 | 5,022,527.51 | 11,431,134.04 | 929,866.24 | 38,589.58 |
| 2021 | 38,073,530.90 | 5,907,654.18 | 14,299,501.34 | 1,294,382.22 | 42,054.50 |
| 2022 | 40,572,837.18 | 6,270,914.64 | 16,623,683.95 | 1,640,358.53 | 51,188.87 |
| 2023 | 43,555,907.86 | 7,425,564.30 | 16,707,784.04 | 1,737,165.52 | 60,323.24 |

Source: Central Bank of Nigeria Statistical Bulletin, 2023