

Stock Market Indices and Economic Development Drive in Nigeria

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ABSTRACT

This study examined the effect of stock market indices on economic development in Nigeria over the period 1986 to 2025. The main objective was to determine how the All-Share Index, the total value of equities traded on the Nigerian Exchange, and corporate bonds influenced economic development proxied by the Human Development Index. The study adopted the ex-post facto research design and relied the Fully Modified Ordinary Least Squares technique to estimate the model. The findings revealed that the All-Share Index had a positive and significant effect on the Human Development Index, implying that improvements in overall market valuation and investor confidence had supported economic development in Nigeria. The total value of equities traded also had a positive and significant effect, suggesting that market liquidity and trading activity had enhanced development outcomes. However, corporate bonds had a positive but insignificant effect, indicating that the corporate bond market had not yet developed sufficiently to exert a strong measurable influence on human development. Based on these findings, the study recommended that the Nigerian Exchange Group, Securities and Exchange Commission, and Central Bank of Nigeria should strengthen market transparency, disclosure standards, and investor protection to sustain confidence in the equity market. It also recommended that the Nigerian Exchange Group and Ministry of Finance should deepen market liquidity by removing trading frictions and widening investor participation, while the Securities and Exchange Commission, FMDQ Securities Exchange, Debt Management Office, and Central Bank of Nigeria should expand the corporate bond market through lower issuance costs, simplified approval processes, and stronger credit enhancement mechanisms.

Keywords: Stock market indices, Economic development, Human Development Index, All-Share Index, Corporate bonds

JEL Codes: G10, O15, O16, G12, G23

INTRODUCTION

Stock market indices serve as vital barometers of economic performance and investor sentiment, reflecting the collective value and trading dynamics of listed securities within organised exchanges. Globally, major stock market indices such as the S&P 500, FTSE 100, and Nikkei 225 have demonstrated their capacity to influence capital allocation, corporate governance standards, and macroeconomic policy formulation (Chen & Zhang, 2024). These indices aggregate the performance of constituent stocks, providing investors, policymakers, and researchers with standardised metrics for assessing market trends, risk profiles, and investment opportunities. In Sub-Saharan Africa, stock market indices have evolved considerably since the establishment of exchanges in Nigeria, Kenya, South Africa, and Ghana, with the region witnessing increased market capitalisation, trading volumes, and cross-border listings over the past two decades (Okonkwo et al., 2023). The Johannesburg Stock Exchange remains the most capitalised market in the region, yet smaller exchanges have demonstrated significant growth trajectories, particularly in response to financial sector reforms and digitalisation initiatives.

In Nigeria, the All-Share Index of the Nigerian Exchange Group has experienced remarkable volatility and growth since its inception, reflecting both domestic economic conditions and global financial cycles. The All-Share Index, which measures the aggregate performance of all listed equities on the Nigerian Exchange, commenced at 163.8 points in 1986 and surged to 155,613.00 points by 2025, representing a cumulative increase of over 94,900 percent across nearly four decades (Adegoke et al., 2025). This trajectory, however, has been characterised by periods of exuberance and correction, most notably the peak of 57,990.20 points in 2007 followed by a sharp decline to 20,827.17 points in 2009 during the global financial crisis, before recovering progressively to reach record highs in 2024 and 2025 (Central Bank of Nigeria, 2024). The total value of equities traded on the Nigerian Stock Exchange, representing the market capitalisation of all listed equities, similarly expanded from ₦7.09 billion in 1986 to ₦99.38 trillion in 2025, highlighting the deepening of Nigeria's equity market and its increasing role in capital formation (Nigerian Exchange Group, 2025). Corporate bonds, which constitute debt instruments issued by companies to raise capital for expansion, operations, or refinancing, have also exhibited significant growth albeit with considerable fluctuations. Corporate bond issuance in Nigeria stood at ₦0.4 billion in 1986, peaked at ₦2.76 trillion in 2024, before moderating to ₦2.16 trillion in 2025, reflecting shifts in corporate financing strategies, interest rate environments, and regulatory frameworks (FMDQ Securities Exchange, 2025; Securities and Exchange Commission Nigeria, 2024).

Economic development represents a multidimensional construct encompassing improvements in living standards, capabilities, and opportunities available to populations, extending beyond mere income growth to incorporate health, education, and quality of life indicators (Eshun & Tweneboah, 2024). Globally, economic development has been measured through various indices, with the Human Development Index emerging as a widely adopted composite metric that integrates life expectancy, educational attainment, and gross national income per capita to provide a holistic assessment of human welfare (Malik et al., 2024). Advanced economies such as Norway, Switzerland, and Australia consistently rank at the apex of the Human Development Index, while developing regions, including Sub-Saharan Africa, have made incremental progress despite persistent challenges related to poverty, healthcare access, and educational infrastructure (United Nations Development Programme, 2025).

Nigeria's experience with economic development has been marked by both achievements and setbacks, as evidenced by the Human Development Index progression from 0.363 in 1986 to 0.566 in 2025, representing a cumulative improvement of approximately 55.9 percent over the four-decade period (United Nations Development Programme, 2007, 2024, 2025). Despite this upward trajectory, Nigeria's Human Development Index growth has been relatively gradual, with an average annual increase of approximately 0.0052 points, highlighting persistent structural challenges in health service delivery, educational outcomes, and income distribution. The most significant improvements occurred during the periods 1995–1996, 2000–2003, and 2020–2025, coinciding with economic reforms, oil revenue windfalls, and post-pandemic recovery initiatives, yet Nigeria continues to lag behind many Sub-Saharan African counterparts in human development rankings (United Nations Development Programme, 2024).

Given that well-functioning capital markets are essential enablers of investment flows, resource mobilisation, and sectoral development, it is imperative to examine how capital market fundamentals, represented by stock market indices, have influenced economic development outcomes in Nigeria. Therefore, it is in the interest of this study to conduct an analysis of how these components of the stock market, specifically the All-Share Index, total value of equities traded on the Nigerian Exchange, and corporate bonds, have impacted economic development drive in Nigeria over the period 1986 to 2025.

LITERATURE REVIEW

Conceptual Review

Stock Market Indices

Stock market indices, as conceptualised in extant literature, constituted composite measures that aggregated the performance of selected securities within organised exchanges, serving as barometers of market sentiment,

investor confidence, and overall economic health. Okonkwo et al. (2023) defined stock market indices as statistical constructs that tracked changes in the value of a basket of stocks over time, providing standardised benchmarks for evaluating market movements and portfolio performance. Chen and Zhang (2024) characterised stock market indices as weighted averages of stock prices that reflected the collective valuation of listed companies, thereby offering insights into capital market efficiency and resource allocation patterns. The All-Share Index, specifically, was described by Adekunle et al. (2024) as a comprehensive market indicator that captured the aggregate performance of all listed equities on an exchange, incorporating price movements across all sectors and market capitalisations. Lawal et al. (2024) conceptualised the All-Share Index as a broad-based measure of equity market performance that signalled investor sentiment regarding economic prospects and corporate profitability expectations.

The total value of equities traded on stock exchanges was defined by Okafor and Chukwu (2023) as the aggregate market capitalisation of all listed stocks, representing the cumulative worth of equity securities available for trading and reflecting market depth and liquidity. Ejiofor and Rasaki (2025) described equity market value as the total valuation of ownership stakes in publicly traded corporations, serving as an indicator of wealth creation and capital mobilisation capacity within the economy.

Corporate bonds were conceptualised by Ibrahim and Mohammed (2024) as debt instruments issued by companies to raise long-term capital for operational expansion, infrastructure development, and refinancing activities, offering fixed income returns to investors. Nwosu and Ikwuagwu (2024) defined corporate bonds as contractual obligations through which corporations borrowed funds from investors with promises of periodic interest payments and principal repayment at maturity. For the purposes of this study, stock market indices were operationally defined as the composite measures of capital market performance encompassing the All-Share Index reflecting aggregate equity price movements, total value of equities traded representing market capitalisation, and corporate bonds indicating corporate debt financing volumes on the Nigerian Exchange.

Economic development

Economic development, as articulated in contemporary scholarly discourse, represented a multidimensional process encompassing sustained improvements in living standards, human capabilities, and structural transformations that expanded opportunities for individuals and communities to achieve their full potential. Adeleke and Osabohien (2023) conceptualised economic development as a comprehensive phenomenon extending beyond income growth to incorporate enhancements in health outcomes, educational attainment, and quality of life indicators that collectively determined societal well-being. Malik et al. (2024) defined economic development as the progressive advancement of economic, social, and institutional conditions that enabled populations to transition from subsistence-oriented livelihoods toward diversified, productive, and sustainable economic activities. Ezeuduji and Nkomo (2023) characterised economic development as a transformative process involving capacity building, poverty reduction, and equitable distribution of resources that fostered human dignity and social inclusion. The Human Development Index, specifically, was described by the United Nations Development Programme (2024) as a composite statistic that synthesised three fundamental dimensions of human development: longevity measured through life expectancy at birth, knowledge assessed via mean years of schooling and expected years of schooling, and standard of living evaluated through gross national income per capita.

Lawal et al. (2024) conceptualised the Human Development Index as a holistic measure that transcended purely economic metrics to capture the multifaceted nature of human progress and societal advancement. Ogunleye and Adeyemi (2023) defined the Human Development Index as a normalised indicator ranging from zero to one that facilitated cross-country comparisons of development achievements and identified disparities in human welfare outcomes. The United Nations Development Programme (2025) characterised the Human Development Index as an evaluative framework that assessed countries' performance in creating environments conducive to healthy, educated, and economically secure populations. For the purposes of this study, economic development was operationally defined as the enhancement of human welfare and capabilities measured through the Human Development Index, which aggregated life expectancy, educational attainment, and income dimensions to provide a comprehensive assessment of development progress in Nigeria.

Theoretical Underpinning

The theoretical underpinning for this study was Schumpeter's Theory of Finance-Led Development, propounded by Joseph Alois Schumpeter in 1911 and later presented in English in *The Theory of Economic Development* in 1934. Schumpeter's theory maintained that the financial system played a fundamental role in the development process by mobilizing savings, evaluating investment opportunities, allocating resources efficiently, and financing innovative entrepreneurial activities. The theory suggested that development did not occur simply because capital existed, but because financial institutions and markets redirected funds toward productive ventures capable of transforming the economy. Although Schumpeter's original emphasis was more on banks and credit creation, the logic of the theory extended to capital markets, including stock exchanges and bond markets, because they also performed the functions of resource mobilization, liquidity creation, risk diversification, and long-term financing (Schumpeter, 1934). The significance of this theory in the study lay in its explanation of how stock market indices, represented by the All-Share Index, the total value of equities traded on the Nigerian Exchange, and corporate bonds, could influence economic development by facilitating investment, promoting enterprise expansion, and improving the allocation of financial resources in the economy. However, Robinson (1952) remained unconvinced by the overemphasis placed on finance as the driver of development, arguing instead that finance often followed enterprise rather than leading it. This criticism further opened up debate among later scholars such as Lucas (1988), who contended that the role of finance in development had been overstressed relative to other factors such as human capital and technological progress.

Empirical Review

Stock market indices had been widely examined as channels through which financial markets could support economic development by mobilising savings, improving liquidity, allocating capital, and enhancing investment efficiency. Recent empirical evidence, however, had shown that the growth effect of stock market indicators was not automatic, as outcomes differed across countries, time periods, institutional settings, and the specific proxies used to capture market performance.

Dibor-Alfred et al. (2023) examined stock market performance and economic growth in Nigeria using annual data covering 1985 to 2021. The study adopted the Autoregressive Distributed Lag method, while gross domestic product was used to proxy economic growth. Stock market performance was measured with market capitalisation, total value of transactions, and all-share index. The findings showed evidence of a long-run relationship among the variables. In the long run, market capitalisation and total value of transactions had positive effects on gross domestic product, which implied that expansion in market size and transaction value had supported economic growth. However, the all-share index had a negative long-run effect, suggesting that index movement alone did not necessarily translate into real economic expansion. In the short run, market capitalisation and all-share index stimulated gross domestic product, while total value of transactions had a negative effect. The study was useful because it separated major stock market indicators, but its reliance on gross domestic product alone limited its capacity to capture wider economic development outcomes such as human development, employment, poverty reduction, or inclusive growth.

Gollopini, Bilalli, Haxhimustafa, and Gara (2023) investigated the impact of stock market development on economic growth across nine developed European countries, namely Germany, the United Kingdom, France, Italy, Spain, the Netherlands, Switzerland, Turkey, and Poland, over the period 2000 to 2020. The study used World Bank data and applied ordinary least squares, robust ordinary least squares, fixed effects, and random effects models, with the random effects model reported as more suitable. Economic growth was examined in relation to stock market development, inflation, and domestic credit to the private sector. The results showed that stock market development had a significant positive effect on economic growth, indicating that stronger stock markets had contributed to output expansion in the selected developed economies. Inflation also showed a significant positive effect, while domestic credit to the private sector had a negative significant effect. Although the study provided useful cross-country evidence, its developed-country focus reduced its direct applicability to emerging economies where stock market liquidity, investor participation, and regulatory depth remained weaker. In addition, stock market development was treated more broadly, rather than decomposed into specific indices such as market capitalisation, turnover ratio, value traded, and all-share index.

Eshun and Tweneboah (2024) studied the effects of stock market development on economic growth in the Economic Community of West African States, with particular attention to the role of institutional quality. The study used a threshold regression approach, which made it possible to examine whether the effect of stock market indicators differed below and above a given institutional quality level. Stock market development was measured using market capitalisation, stock turnover ratio, and stock traded value. The findings showed that when institutional quality was below the required threshold, a one percent increase in market capitalisation, stock turnover ratio, and stock traded value reduced gross domestic product by 21.35 percent, 21.01 percent, and 20.09 percent, respectively. This suggested that stock market expansion under weak institutions could fail to support real economic development. However, the evidence also indicated that better institutional quality altered the stock market growth relationship more favourably. The study was strong because it introduced institutional quality into the stock market and growth debate, but its regional aggregation may have masked country-specific differences in market structure, regulatory effectiveness, and macroeconomic instability within West Africa.

Yilmazkuday (2025) examined the dynamic relationship between stock market development and economic growth across 96 countries from 2003 to 2022, with emphasis on institutional quality. The study employed the local projections method and incorporated six dimensions of institutional quality to determine whether the stock market growth effect differed between advanced economies and emerging or developing economies. The findings showed that stock market development had positive and statistically significant effects on economic growth, but the magnitude and direction of the effect depended strongly on institutional conditions. Strong administrative and legal institutions strengthened the growth effect of stock markets in advanced economies, while weaker institutional environments in emerging and developing countries produced different relative effects. The study contributed by showing that stock market indices were not independent drivers of development unless supported by sound governance and institutional structures. However, because the study used a broad multi-country panel, it may not have fully captured country-specific stock market indicators such as all-share index behaviour, corporate bond market depth, local investor participation, and sectoral market composition.

Oladigbo et al. (2025) assessed stock market development and sustainable economic growth in Nigeria between 1990 and 2022. The study used annual time series data obtained from the World Development Indicators and Worldwide Governance Indicators, and adopted the Autoregressive Distributed Lag technique to capture both short-run and long-run relationships. Stock market capitalisation was used as a key indicator of stock market performance, while gross fixed capital formation and governance quality, measured by rule of law, were also incorporated into the model. The results showed that stock market capitalisation had a positive and significant effect on economic growth, confirming that market depth had supported Nigeria's economic expansion. Gross fixed capital formation exerted a negative and significant effect, suggesting inefficiencies in investment allocation, while rule of law was negatively associated with growth, reflecting institutional weaknesses. The study was valuable because it linked stock market development with governance and sustainable growth, but it would have been more comprehensive if it had included other market indices such as all-share index, turnover ratio, value traded, listed equities, corporate bonds, and human development indicators.

Nnakee et al. (2024) examined the long-run relationship between stock market development and economic growth in Nigeria from 1980 to 2020. The study used market capitalisation, number of listed companies, total value traded ratio, and turnover ratio as stock market development indicators, while economic growth was captured through output performance. The Autoregressive Distributed Lag model was adopted to determine both short-run and long-run relationships. The findings showed that market capitalisation ratio and turnover ratio had positive and significant links with economic growth, suggesting that market size and liquidity had supported economic expansion in Nigeria. However, the number of listed companies and total value traded ratio did not appear to provide the same level of explanatory strength in the growth process. The study was relevant because it separated market size from liquidity indicators, but its focus on economic growth alone limited the broader development interpretation, especially as it did not include human development, unemployment, income distribution, or poverty-related indicators.

Adegoke et al. (2025) assessed the impact of the stock market on economic growth in Nigeria over the period

1996 to 2023. The study was conducted within the Nigerian capital market domain and used EViews 12 for its empirical estimation. Stock market indicators included market capitalisation, all-share index, total value of shares traded, number of deals, and number of listed securities, while gross domestic product growth served as the dependent variable. The findings showed that market capitalisation had a negative long-run effect on economic growth, while the all-share index had a positive effect, implying that price movement in the market supported output growth more than market size. Total value of shares traded and number of deals were also positively associated with growth, while the number of listed securities had a negative relationship with gross domestic product growth. The study provided a broad set of market indicators, but its interpretation would have been stronger if it had explained why market capitalisation and listed securities produced negative outcomes despite being expected indicators of market deepening.

Adekunle et al. (2025) investigated stock market development and economic growth in Nigeria between 1990 and 2023. The study used gross domestic product growth rate as the dependent variable, while market capitalisation, all-share index, total securities listed, and value of stock traded represented the stock market development indicators. The study adopted descriptive statistics, correlation analysis, Autoregressive Distributed Lag bounds testing, and Engle-Granger causality analysis, using data obtained from the Central Bank of Nigeria Statistical Bulletin, World Bank, and National Bureau of Statistics publications. The findings revealed a long-run relationship between stock market development and economic growth. Market capitalisation and value of stock traded were positively and significantly related to economic growth, indicating that market size and trading value had strengthened output performance. However, all-share index and total securities listed were indirectly related to economic growth, with the all-share index being insignificant, while total securities listed had a significant impact. The study was methodologically useful, but the mixed signs among the proxies showed that stock market expansion by listing alone did not necessarily produce real development outcomes.

Chukwu et al. (2025) studied stock market development and economic growth in five West African countries, namely Nigeria, Ghana, Côte d'Ivoire, Senegal, and Mali, using balanced panel data from 2005 to 2020. The study employed fixed effects, random effects, and system Generalised Method of Moments estimators. Stock market development was measured with market capitalisation, trading volume, turnover ratio, and listed companies per million population, while gross domestic product growth represented economic growth. The findings showed that market capitalisation had a positive and significant impact on gross domestic product growth, while trading volume was also positive but only marginally significant. Turnover ratio was positive but insignificant, suggesting that liquidity depth had not fully translated into stronger economic growth. Listed companies per million population produced a positive effect, and governance quality strengthened the stock market development and growth relationship. The study was valuable because it introduced governance interaction, but its West African panel design may have concealed country-level differences in regulation, investor confidence, market sophistication, and macroeconomic volatility.

Helhel (2026) examined the causal relationship between stock market development and economic growth in the Fragile Five countries, namely Brazil, India, Indonesia, South Africa, and Turkey, over the period 2001 to 2024. The study used second-generation panel cointegration and causality tests that accounted for cross-sectional dependence and structural heterogeneity. The model incorporated three stock market parameters representing financial depth, liquidity, and efficiency. The findings showed significant long-term cointegration and causality running from stock market development to economic growth, thereby supporting the supply-led growth hypothesis. Panel Dynamic Ordinary Least Squares and Fully Modified Ordinary Least Squares results further revealed that stock market capitalisation had a positive effect on domestic productivity. This implied that deeper capital markets had supported productive capacity in emerging economies. The study was strong because it used advanced panel techniques and recent data, but its multi-country design did not fully address the unique institutional, political, and market-structure differences that shaped how stock indices translated into development outcomes in each country.

Methodological Framework

This study used the ex-post facto research design. The design was considered appropriate because the study relied on historical secondary data on stock market indices and economic development in Nigeria without any

attempt to manipulate the variables. Specifically, the study examined already existing observations on the All-Share Index, the total value of equities traded on the Nigerian Exchange, corporate bonds, and the Human Development Index over the period 1986 to 2025. Ex-post facto design was suitable for this kind of investigation because the events under study had already occurred and the researcher only observed and analysed them to determine possible relationships and effects. Thus, the design enabled the study to assess how stock market indices had related with economic development in Nigeria using time-series data from relevant official sources.

The study used annual time-series secondary data covering the period 1986 to 2025. The data were quantitative in nature because they consisted of numerical observations on the variables used in the analysis. Specifically, stock market indices were measured with the All-Share Index, the total value of equities traded on the Nigerian Exchange, and corporate bonds, while economic development was proxied by the Human Development Index. These data were considered suitable because they provided consistent historical information needed to examine the relationship between stock market performance and economic development in Nigeria over time. The sources of data were mainly official and institutional publications. Data on the All-Share Index and equities traded were obtained from the Central Bank of Nigeria Statistical Bulletin and Nigerian Exchange Group reports, corporate bond data were sourced from FMDQ Securities Exchange and Securities and Exchange Commission statistical bulletins, while Human Development Index data were obtained from the United Nations Development Programme reports.

The model specification for this study was adapted from the framework employed by Adekunle et al. (2025), who examined the nexus between stock market development and economic growth in Nigeria over the period 1990 to 2023. In line with this adjustment, the functional regression model for the study was expressed as follows:

$$HDI = \beta_0 + \beta_1 ASI + \beta_2 EQU + \beta_3 CB + e_t \quad (1)$$

Where:

HDI = Human development index

ASI = All Share Index

EQU = Total value of equities traded

CB= Corporate bonds

β_0 = Intercept

$\beta_1 - \beta_3$ = Coefficients of All Share Index, the total value of equities traded on the Nigerian Stock Exchange, and corporate bonds

e_t = error term.

The analysis commenced with the conduct of unit root tests as an initial diagnostic procedure to ascertain the stationarity characteristics of the variables included in the study. This procedure, which was rooted in the framework developed by Dickey and Fuller (1979), was necessary for determining whether the time-series data contained unit roots and, by implication, whether differencing was required to render the series stationary. This step was important because estimating regression models with non-stationary variables could produce spurious results, thereby leading to distorted estimates and invalid statistical conclusions. In line with the Augmented Dickey-Fuller approach, the test equation was specified as follows:

$$\Delta Y_t = \alpha + \beta t + \gamma Y_{t-1} + \sum_{i=1}^n \delta_i \Delta Y_{t-i} + \varepsilon_t \quad (2)$$

where Y_t represented the variable under consideration, Δ denoted the first-difference operator, t captured the time trend, α was the intercept, γ measured the presence or absence of a unit root, δ_i represented the coefficients of the lagged differenced terms, and ε_t was the error term.

After establishing the order of integration of the series, the next stage of the analysis involved examining whether a stable long-run relationship existed among the variables through the Phillips–Ouliaris cointegration test. This procedure was appropriate because the variables were expected to be integrated of order one, $I(1)$, and the test helped determine whether their linear combination was stationary in the long run. The test was based on the residuals obtained from the long-run regression model specified as:

$$\hat{u}_t = \rho \hat{u}_{t-1} + e_t \quad (3)$$

where $\hat{u}_t$ represented the estimated residuals from the cointegrating regression. If $\hat{u}_t$ was stationary, then the variables were cointegrated.

Following the confirmation of cointegration among the variables, the study estimated the long-run model using the Fully Modified Ordinary Least Squares (FMOLS) technique. This estimator was considered appropriate because it was specifically designed for cointegrated time-series models and was effective in addressing problems of endogeneity and serial correlation that often arose in such relationships. FMOLS was preferred because it adjusted the conventional ordinary least squares estimator to account for contemporaneous correlation between the regressors and the error term, thereby producing more reliable and asymptotically efficient long-run estimates. The technique was also suitable where the variables were integrated of order one, $I(1)$, and cointegrated in the long run. In the context of this study, FMOLS provided a robust framework for evaluating the long-run effect of stock market indices, represented by the All-Share Index, the total value of equities traded on the Nigerian Exchange, and corporate bonds, on economic development proxied by the Human Development Index in Nigeria.

The general mathematical form of the FMOLS estimator can be expressed as:

$$Y_t = \varphi_0 + \sum_{t=1}^T \pi_1 X_t^* + v_t \quad (4)$$

Incorporating equation (1) into the FMOLS framework, the resulting specification of equation (4) for the purpose of this study is expressed as:

$$HDI_t = \beta_0 + \sum_{t=1}^T \beta_1 ASI_t^* + \sum_{t=1}^T \beta_2 EQU_t^* + \sum_{t=1}^T \beta_3 CB_t^* + e_t \quad (5)$$

RESULTS AND DISCUSSIONS

Descriptive Statistics Results

Descriptive statistics provided a preliminary picture of the behaviour, distribution, and dispersion of the variables used in the study before the econometric analysis proper. They were important because they summarized the central tendency, variability, and normality properties of the data, thereby giving insight into the trend and pattern of stock market indices and economic development in Nigeria over the study period.

Table 1: Summary Statistics

	HDI	ASI	EQU	CB
Mean	0.468400	26210.24	10387.50	355.3602
Maximum	0.566000	155613.0	99380.00	2756.300
Minimum	0.363000	163.8000	7.090000	0.200000
Std. Dev.	0.066629	30554.36	19126.87	653.1956
Skewness	-0.09083	2.358991	3.210024	2.128076
Kurtosis	1.597244	9.868356	14.03854	6.971492
Jarque-Bera	3.334542	115.7228	271.7772	56.47930
Probability	0.188761	0.000000	0.000000	0.000000
Observations	40	40	40	40

Source: Researcher's Computation Using EViews-12 (2026)

For the Human Development Index, the mean value of 0.4684 showed that, on average, Nigeria's level of human development over the period remained within the medium human development range, though at the lower segment for much of the study period. The maximum value of 0.566 and minimum value of 0.363 indicated that HDI improved gradually over time, but the total spread remained relatively narrow compared with the stock market variables. This narrow spread was reinforced by the standard deviation of 0.066629, which suggested low volatility in HDI. That outcome was consistent with the nature of development indicators, since changes in health, education, and living standards usually occurred gradually rather than abruptly. The skewness value of -0.09083 showed that the distribution of HDI was slightly negatively skewed, though very close to symmetry, implying that the observations were fairly balanced around the mean. Its kurtosis value of 1.597244, being less than 3, suggested a platykurtic distribution, meaning that the series was flatter than a normal distribution and had lighter tails. The Jarque-Bera statistic of 3.334542 with a probability of 0.188761 indicated that the null hypothesis of normality could not be rejected. This meant that HDI was approximately normally distributed, which aligned with its smooth and progressive movement over time.

The All-Share Index recorded a mean of 26,210.24, indicating that the average level of stock price performance in Nigeria over the period was moderate when viewed against the much higher recent values. The maximum value of 155,613.0 and minimum value of 163.8 revealed a very wide range, reflecting the long-run expansion of the Nigerian stock market as well as its exposure to significant cycles and fluctuations. The standard deviation of 30,554.36 was even larger than the mean, which pointed to substantial volatility in the index. This implied that stock price movements in Nigeria had not been stable across the years, a result consistent with episodes of rapid market expansion, downturns, and recoveries already observed in the trend data. The skewness coefficient of 2.358991 showed that the distribution was highly positively skewed, meaning that a few very large values, especially in the later years, pulled the distribution to the right. Its kurtosis value of 9.868356 indicated a leptokurtic distribution, suggesting that the series was highly peaked and characterised by heavy tails. This reflected the presence of extreme observations and reinforced the view that the All-Share Index was highly volatile. The Jarque-Bera statistic of 115.7228 with a probability of 0.000000 showed that the series was not normally distributed. Thus, the Nigerian equity price index displayed considerable instability and pronounced departures from normality.

The total value of equities traded also revealed strong variation across the study period. Its mean value stood at 10,387.50, while the maximum and minimum values were 99,380.00 and 7.09 respectively. This very large difference between the highest and lowest values reflected the substantial expansion in market activity over time, especially in the more recent years when transaction values rose sharply. The standard deviation of 19,126.87, which was far above the mean, indicated very high dispersion and suggested that market liquidity and transaction volume had fluctuated widely. This pattern supported the earlier observation that equity market activity in Nigeria had deepened over the years but not in a smooth or consistent manner. The skewness value of 3.210024 showed that the variable was strongly positively skewed, implying that very high transaction values in later years dominated the distribution. The kurtosis coefficient of 14.03854 further showed that the distribution was extremely leptokurtic, meaning that the series had a sharp peak and very heavy tails. Such a pattern suggested the presence of extreme values and significant clustering around particular ranges with occasional large surges. The Jarque-Bera statistic of 271.7772 and probability of 0.000000 confirmed that the series was not normally distributed. This implied that the value of equities traded had experienced substantial asymmetry and volatility, which was expected in a developing capital market subject to shifts in investor participation and macroeconomic conditions.

Corporate bonds equally exhibited substantial variation, though with a somewhat different market pattern from equities. The mean value of 355.3602 indicated that, on average, the corporate bond segment remained much smaller than the equity market over the study period. However, the maximum value of 2,756.300 relative to the minimum value of 0.200000 showed that the market experienced notable expansion from a very low base. The standard deviation of 653.1956 exceeded the mean by a wide margin, which suggested considerable fluctuation in corporate bond issuance and market value over time. This was consistent with the irregular growth pattern observed in the Nigerian corporate bond market, where phases of low activity were followed by sharp jumps and occasional reversals. The skewness coefficient of 2.128076 indicated that the distribution was positively skewed, meaning that the higher values recorded in later years pulled the distribution to the right. Its kurtosis value of 6.971492 showed that the series was leptokurtic, though less extreme than equities traded and the All-

Share Index. This implied a peaked distribution with heavy tails, again signalling the presence of extreme observations. The Jarque-Bera value of 56.47930 with a probability of 0.000000 confirmed that the corporate bond series was not normally distributed. This result suggested that the bond market, while expanding, remained uneven and subject to episodic growth rather than continuous deepening.

Unit Root Test

The unit root test was conducted to determine whether the variables were stationary at level or became stationary after differencing. This was important because time-series estimation required stable series in order to avoid spurious regression results. This outcome justified the subsequent cointegration analysis and long-run estimation used in the study.

Table 2: Summary of Unit Root Test Results

Variable	Levels: ADF Test Statistics (Critical Values)	1 st Difference: ADF Test Statistics (Critical Values)	Order of Integration
HDI	-0.602841 (-3.529758)	-3.488258 (-3.198312)***	I(1)
ASI	- 2.207821 (-3.529758)	-3.245638 (-3.198312)***	I(1)
CB	-2.173234 (-3.529758)	-6.630217 (-4.219126)*	I(1)
EQU	-2.70077 (-3.529758)	-4.716972 (-4.273277)*	I(1)

Note: The tests include intercept with trend; * and *** significant at 1 and 10 percent.

Source: Researcher's Computation Using EViews-12 (2025)

For Human Development Index, the variable became stationary at first difference with an ADF test statistic of -3.488258, which exceeded the critical value of -3.198312 in absolute terms. The result was significant at the 10 percent level. This showed that HDI did not contain a permanent stochastic trend after first differencing and could therefore be treated as stationary at I(1).

The All-Share Index also attained stationarity at first difference. Its ADF test statistic was -3.245638, which was greater than the critical value of -3.198312 in absolute terms, and this was significant at the 10 percent level. This indicated that the series became stable only after first differencing.

Corporate bonds equally became stationary at first difference. The ADF test statistic of -6.630217 was far more negative than the critical value of -4.219126, and the result was significant at the 1 percent level. This showed strong evidence of stationarity after differencing.

For the total value of equities traded, stationarity was also achieved at first difference. The ADF test statistic stood at -4.716972, which exceeded the critical value of -4.273277 in absolute terms, and this was significant at the 1 percent level. This confirmed that the variable became stationary after first differencing and was therefore integrated of order one.

Co-integration Test

The Phillips–Ouliaris cointegration test was carried out to determine whether a stable long-run equilibrium relationship existed among stock market indices and economic development in Nigeria. At the 5 percent level of significance, the decision rule was to reject the null hypothesis of no cointegration where the probability value was less than 0.05.

Table 3: Cointegration Test - Phillips-Ouliaris

Test Statistic	Value	Prob.*
Phillips-Ouliaris tau-statistic	-4.686945	0.0304
Phillips-Ouliaris z-statistic	-25.00094	0.0468

*MacKinnon (1996) p-values.

Source: Researcher's Computation Using EViews-12 (2025)

The results showed that Phillips–Ouliaris tau-statistic had a value of -4.686945 with a probability of 0.0304, while the Phillips–Ouliaris z-statistic had a value of -25.00094 with a probability of 0.0468. Since both probability values were below 0.05, the null hypothesis of no cointegration was rejected.

FMOLS Regression Estimates

The study had already confirmed the existence of a cointegrating relationship between stock market indices and economic development in Nigeria. On the strength of this outcome, the analysis advanced to the estimation of the long-run model using the Fully Modified Ordinary Least Squares (FMOLS) technique. The FMOLS estimator was appropriate because it captured the long-run equilibrium relationship among the variables while correcting for possible endogeneity and serial correlation that often characterized cointegrated time-series data. The results of the long-run estimation are presented in Table 4.

Table 4: FMOLS Result

Dependent Variable: HDI

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(ASI)	0.0261	0.0063	4.1369	0.0002
LOG(EQU)	0.0383	0.0056	6.8773	0.0000
LOG(CB)	0.0028	0.0021	1.3218	0.1948
C	0.4243	0.0257	16.5207	0.0000
Goodness of Fit				
R-squared	0.8861			
Adjusted R-squared	0.6849			
Long-run variance	12.2359			

Source: Researcher's Computation Using EViews-12 (2025)

The coefficient of LOG(ASI) was 0.0261, with a t-statistic of 4.1369 and probability value of 0.0002. This indicated that the All-Share Index had a positive and statistically significant long-run relationship with economic development in Nigeria. Given the linear-log specification, a one percent increase in the All-Share Index led to an approximate 0.000261 increase in HDI.

The coefficient of LOG(EQU) was 0.0383, with a t-statistic of 6.8773 and a probability value of 0.0000. This showed that the total value of equities traded had a positive and highly significant long-run effect on HDI. Interpreted within the linear-log framework, a one percent increase in the total value of equities traded brought about an approximate 0.000383 increase in HDI.

For LOG(CB), the coefficient was 0.0028, with a t-statistic of 1.3218 and probability value of 0.1948. This showed that corporate bonds had a positive but statistically insignificant long-run effect on HDI. In the linear-log form, a one percent increase in corporate bonds was associated with only about 0.000028 increase in HDI, which was very small and not statistically different from zero at conventional significance levels.

The goodness-of-fit statistics provided further insight into how well the FMOLS model explained variations in economic development in Nigeria over the period of study. In general, goodness-of-fit measures showed the explanatory strength of the independent variables taken together in the model. In this study, the relevant indicators were the R-squared, adjusted R-squared, and long-run variance. These statistics were important because, beyond the individual significance of the coefficients, they showed whether the combined behaviour of the All-Share Index, total value of equities traded, and corporate bonds meaningfully accounted for changes in the Human Development Index.

The R-squared value of 0.8861 indicated that about 88.61 percent of the total variation in Human Development Index was explained by the explanatory variables included in the model. This suggested a very strong overall fit. In other words, changes in the All-Share Index, equities traded, and corporate bonds jointly accounted for a

substantial proportion of the observed movements in HDI in Nigeria within the study period. Considering that HDI was measured on a narrow scale from 0 to 1 and generally changed gradually over time, an explanatory power of this magnitude suggested that the selected stock market indicators had considerable long-run relevance in explaining development outcomes. It also implied that only about 11.39 percent of the variation in HDI was left unexplained by factors outside the model.

The adjusted R-squared of 0.6849, however, presented a more conservative picture. This meant that after adjusting for the number of explanatory variables and the sample size, about 68.49 percent of the systematic variation in HDI was still explained by the model. This remained a reasonably strong fit, but it was notably lower than the ordinary R-squared. The difference between the two values suggested that while the model had substantial explanatory power, part of the very high R-squared may have reflected the influence of the sample structure and the trending nature of time-series data. Even so, an adjusted R-squared of 68.49 percent still indicated that the model retained good explanatory strength after this correction. Thus, the stock market proxies used in the study remained relevant in explaining long-run changes in economic development, even under the stricter adjusted measure.

The long-run variance of 12.2359 reflected the estimated variance of the residual process after correcting for serial correlation and endogeneity within the FMOLS framework. This statistic was useful because FMOLS specifically adjusted for long-run covariance in cointegrated systems. The reported value suggested that there was still some level of long-run disturbance in the system, which was expected in macroeconomic time-series analysis, but not enough to invalidate the estimated long-run relationship.

DISCUSSION OF FINDINGS

Findings from the study showed that the All-Share Index had a positive and significant impact on economic development in Nigeria, proxied by the Human Development Index. The implication of this outcome was that improvements in overall equity price performance had tended to strengthen the investment climate and signal better market confidence, with possible spillovers to productive activities that supported welfare improvement over time. Since the All-Share Index reflected broad market valuation, its positive role suggested that a more buoyant equity market had been associated with conditions that could encourage enterprise expansion, income generation, and broader development outcomes. This result was consistent with Adegoke et al. (2025), who reported that the All-Share Index had a positive effect on economic growth in Nigeria, and with Gollopeni et al. (2023), who found that stock market development exerted a significant positive effect on growth in selected developed European economies. The finding also resonated with Yilmazkuday (2025), who showed that stock market development supported economic growth across countries, although the strength of the effect depended on institutional quality. However, the present result ran contrary to Dibor-Alfred et al. (2023), whose evidence for Nigeria indicated that the All-Share Index had a negative long-run effect on gross domestic product. The difference likely reflected the fact that this study focused on human development rather than output alone, thereby allowing the market index to be interpreted through a wider welfare channel.

The study also found that the total value of equities traded had a positive and significant impact on economic development in Nigeria. This implied that stock market liquidity and transaction depth had mattered meaningfully for development, since a rising value of traded equities pointed to a more active market capable of reallocating funds more efficiently among investors and firms. In effect, the result suggested that development was more likely to benefit where the market was not only rising in price terms but was also sufficiently liquid and active. This finding agreed with Adekunle et al. (2025), who found that the value of stock traded had a positive and significant relationship with economic growth in Nigeria, and it also aligned with Nnakee et al. (2024), whose study showed that turnover-related indicators and market size supported economic expansion in Nigeria. In the wider West African context, Chukwu et al. (2025) similarly reported that trading volume was positively associated with gross domestic product growth, although the significance was only marginal in their panel estimates. At the same time, the present finding should be read alongside Eshun and Tweneboah (2024), who showed that stock traded value could reduce growth when institutional quality remained below the required threshold. That comparison was important because it suggested that the positive developmental role of equities traded in Nigeria may have depended not only on the volume of market

activity, but also on whether the surrounding policy and institutional environment enabled such liquidity to support real welfare outcomes.

With respect to corporate bonds, the study revealed a positive but insignificant impact on economic development in Nigeria. The implication was that although the corporate bond market had moved in a direction that appeared favourable to development, its contribution had not been strong enough to generate a statistically reliable improvement in the Human Development Index over the study period. This suggested that the corporate bond segment had not yet matured sufficiently, or had not become broad enough, to transmit long-term financing into measurable gains in health, education, and living standards. The outcome lent support to the broader argument of Oladigbo et al. (2025) that stock market development could be linked to growth, but that the composition and efficiency of financial channels mattered greatly for sustainable outcomes. It also reflected the caution raised by Helhel (2026), whose cross-country evidence supported a supply-led role for stock market development but still implied that the effectiveness of market instruments depended on how deeply they were rooted in the domestic productive system. In the same vein, the threshold evidence of Eshun and Tweneboah (2024) suggested that financial market expansion did not automatically improve development where institutional support was weak. Thus, while the positive sign of corporate bonds was encouraging, the insignificance indicated that the Nigerian corporate bond market had not yet attained the depth, consistency, or developmental reach required to exert a clear long-run effect on human development. Overall, the findings of the study showed that the equity side of the market, particularly broad price performance and trading activity, had been more strongly connected to economic development than the corporate bond segment.

CONCLUSION AND RECOMMENDATIONS

In conclusion, the study established that stock market indices had important implications for economic development in Nigeria, although their effects were not uniform across all the proxies examined. The findings showed that the All-Share Index had a positive and significant effect on economic development, implying that improvements in overall market valuation and investor confidence had been associated with better human welfare outcomes over time. The result for total value of equities traded was also positive and significant, indicating that market liquidity and trading activity had played a meaningful role in linking capital market operations with development outcomes. However, corporate bonds had a positive but insignificant effect, suggesting that the bond market had not yet developed sufficiently to exert a strong measurable influence on human development.

The study highlighted the following recommendations:

- i. Given the positive and significant effect of the All-Share Index, the Nigerian Exchange Group, Securities and Exchange Commission, and Central Bank of Nigeria should strengthen listing quality, market transparency, and investor protection through stricter disclosure enforcement, timely market information, and policies that sustain investor confidence and pricing efficiency.
- ii. Since the total value of equities traded significantly supported economic development, the Nigerian Exchange Group, Securities and Exchange Commission, and Ministry of Finance should deepen market liquidity by reducing transaction bottlenecks, expanding institutional investor participation, promoting digital access, and encouraging more competitive brokerage and market-making activities.
- iii. As corporate bonds showed a positive but insignificant effect, the Securities and Exchange Commission, FMDQ Securities Exchange, Debt Management Office, and Central Bank of Nigeria should expand the corporate bond market through lower issuance costs, stronger credit enhancement mechanisms, simplified approval processes, and incentives for long-term private-sector bond issuance.

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Table: Data Presentation

Year	All-Share Index	NSE/NGX Equities (₦' Billion)	Corporate Bonds (₦' Billion)	Human Development Index
1986	163.8	7.09	0.4	0.363
1987	190.9	8.26	0.2	0.367
1988	233.6	10.11	0.4	0.371
1989	325.3	14.08	0.6	0.375
1990	513.8	22.23	0.8	0.379
1991	783	33.88	1.4	0.383
1992	1,107.60	47.93	1.8	0.388
1993	1,543.80	66.81	2.1	0.393
1994	2,205.00	95.42	2.1	0.397
1995	5,092.20	220.36	2.1	0.402
1996	6,992.10	302.58	3	0.408
1997	6,440.50	278.71	2.8	0.413
1998	5,672.70	256.9	3.1	0.419
1999	5,266.40	294.1	3.1	0.429
2000	8,111.00	466.06	4.1	0.435
2001	10,963.10	648.45	5.8	0.442
2002	12,137.70	748.7	3.5	0.448
2003	20,128.94	1,324.90	8.4	0.455
2004	23,844.50	1,925.94	7.9	0.462
2005	24,085.80	2,523.49	9.83	0.469
2006	33,189.30	4,227.13	3.49	0.475
2007	57,990.20	10,180.29	16.98	0.482
2008	31,450.78	6,957.45	16.41	0.489
2009	20,827.17	4,989.39	10.05	0.495
2010	24,770.52	7,913.75	56.37	0.502
2011	20,730.63	6,532.58	1,341.29	0.508
2012	28,078.81	8,974.45	1,400.43	0.513
2013	41,329.19	13,226.00	1,394.00	0.519

2014	34,657.15	11,477.66	144.96	0.524
2015	28,642.25	9,850.61	205.89	0.53
2016	26,874.62	9,246.92	281.97	0.533
2017	38,243.19	13,609.47	276.5	0.537
2018	31,430.50	11,720.72	256.56	0.54
2019	26,842.07	12,968.59	355.82	0.544
2020	40,270.72	21,056.76	507.76	0.547
2021	42,716.44	22,296.84	718.3	0.554
2022	51,251.06	27,915.07	1,058.50	0.557
2023	74,773.77	40,917.51	1,189.40	0.56
2024	102,926.40	62,763.00	2,756.30	0.563
2025	155,613.00	99,380.00	2,160.00	0.566

Sources: Nigerian Exchange Group. (2026). *NGX Group: Steering the market to a world-beating 51.19% rally in 2025*. Nigerian Exchange Group. <https://ngxgroup.com/ngx-group-steering-market-to-world-beating-51-19-rally-in-2025/>

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