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Globalization and Capital Market Development in Nigeria

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Abstract

The Nigerian capital market has undergone different phases coupled with diverse challenges which impeded the growth of the market and its integration into the world financial market. This study investigated the effect of globalization on the capital market in Nigeria from 1986 to 2017 using secondary data from the Central Bank of Nigeria Statistical Bulletin. Augmented Dickey – Fuller (ADF), Bound Test and Autoregressive Distributed Lag were employed to evaluate the effect of trade openness, foreign direct investment, and foreign portfolio investment on market capitalization in Nigeria. The results of the unit root test revealed that both trade openness and market capitalization were stationary at first difference while foreign direct investment and foreign portfolio investment were stationary at level. Also, the long-run equilibrium relationship was found among the variables based. The ARDL revealed that both trade openness and foreign portfolio investment had a positive and significant effect on market capitalization both in short run and long run while foreign direct investment had a negative and insignificant effect on market capitalization in short run and long run. In line with findings, it was concluded that globalization had a significant effect on the economy through openness and the inflow of foreign capital. The study recommended that there is a need for total liberalization of the economy in order to reap the full benefits of globalization in the economy. The government should formulate a policy that will reduce or discourage the expatriation of profit by foreign investors to foreign countries. Finally, innovative financial instruments should be introduced in the market for the purpose of attracting foreign investors.

Keywords: Capital Market, Foreign Portfolio Investment, Foreign Direct Investment, Globalization, Trade Openness

JEL Classifications: F21, F62, G23

1. INTRODUCTION

The linkage between the local financial system and the world financial system has continued to increase in recent years. This is as a result of the increasing interdependency among nations of the world which result from globalization. Jeelani, Mukhopadhyay, and Vashishtha (2013) asserted that reforms of the 1990s bring about linkages between national financial market and global financial system through capital and financial assets mobility across the border.

In recent years, the need to complement low savings in the economy with international capital has led developing countries to open their financial markets to global markets. This is evidence in the growth of capital flows into developing countries over the last decades through globalization (Guido & Adriana, 2001; Adeniran, Adeyemo & Alade, 2015). Obadan (1999) opined that globalization had encouraged not only the flow of goods and services but also the mobility of capital among nations.

Capital market plays a significant role in promoting growth and development through the effective intermediation of funds among economic agents (Faloye & Adekunle, 2016). However, the ability of the capital market to stimulate growth and development is anchor upon its capacity and effectiveness to channel and intermediate idle resources among different agents in the economy by offering diverse financial instruments that will meet the investment needs of investors in the economy (Nwadike & Nwibo, 2014).

Furthermore, the capital market must be able to attract funds from global financial markets into the domestic economy in order to complement insufficient domestic financial resources through the integration of the market into the global financial network. Globalization of the capital market involves the integration of the domestic capital market into world financial markets through the formulation of policies that will enhance the competitiveness and ability of the market to attract foreign financial investment.

The Nigerian capital market has undergone different phases coupled with diverse challenges that have impeded the growth of the market. Apart from the social and institutional factors which hindered the growth of the capital market, complex factors such as political instability, policy barriers to capital flows, poor infrastructural facilities, corruption, inappropriate economic policies instabilities, lack of advance and attractive financial assets retard the ability of the capital market to compete globally and attract foreign resources into the economy for promoting productive and real sector development (Nwadike & Inwibo, 2014; Oluwole, 2014).

The direction of the relationship between globalization and capital market development has received little attention from scholars' (See Goel & Gupta, 2011; Jeelani *et al.*, 2013; Pocius *et al.*, 2014). In Nigeria, there is a dearth of literature on the effect of globalization on capital market development. Though, the study of Oluwole (2014); Nwadike and Nwibo (2014); Adeniran *et al.*, (2015) examined the effect of globalization on the Nigeria capital market, however, there is conflicting view on the relationship between globalization and capital market in Nigeria. Oluwole (2014) found a positive relationship between globalization and capital market while the result of Adeniran *et al.*, (2015) indicated that globalization had a negative effect on the capital market in Nigeria. This has generated controversy as to the relationship between globalization and capital market, which calls for further study.

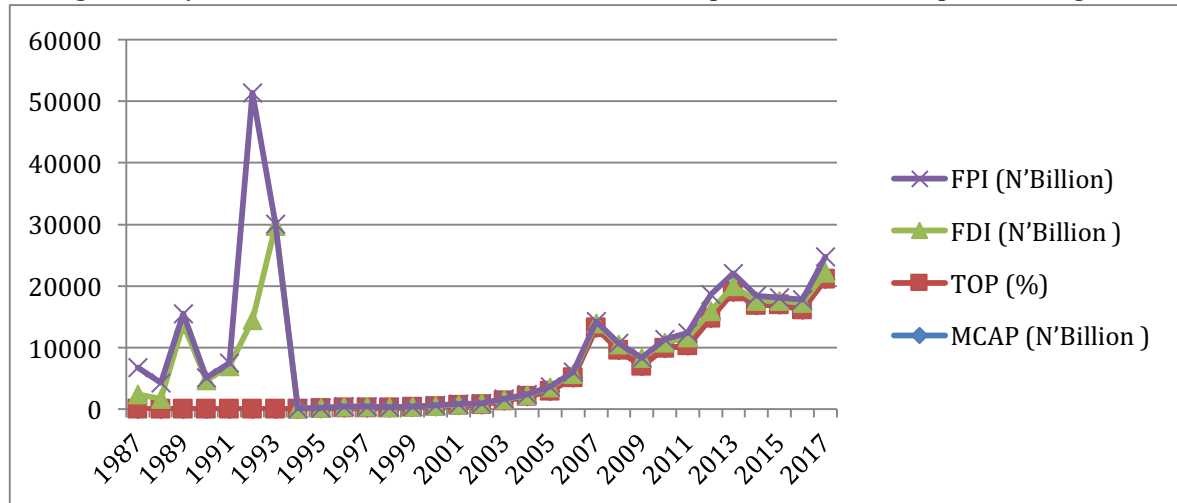
Furthermore, this study advanced on existing literature by assessing the short run and long-run impact of globalization on capital market development in Nigeria by capturing important globalization variables like foreign portfolio investment, foreign direct investment and trade openness. Finally, the direction of causality between globalization and the capital market was not investigated in previous studies. This is of necessity as the direction of causality between globalization and capital market development will inform policies on whether globalization stimulates the capital market and vice versa or causality flows from both variables to another. The rest of this paper is spread into four sections, which include literature review, methodology, interpretation of empirical results, and finally, conclusion and recommendations.

2. LITERATURE REVIEW

Globalization enables the creation of a coherent economy through the integration of the work market and financial system. According to Oluwole (2014), globalization involves increasing economic interdependence among countries through the expansion of cross-border trading of goods and services, the flow of international financial resources and rapid diffusion of technology. The globalization of capital market creates an avenue for the linkage of domestic capital market with the world market. Through the integration of domestic financial market to the world financial market, domestic capital will be able to attract the inflow of capital from international economy through investment in the domestic market by the purchase of domestic financial assets by foreign investors.

Capital market globalization is necessitated by the financial need of real sector of the economy which cannot be met domestically due to shortage domestic resources and the opportunities created by global financial markets through rapid technological improvement which supports securities trading and investment among countries (Goel & Gupta, 2011). Thus, globalization of the capital market stimulates industrial development and wealth creation through the inflow of foreign capital by investing in domestic assets by foreign investors, thereby contributing to growth and development.

Figure 1: Stylized Fact on Globalization Variables and Capital Market Development in Nigeria



Sources: Central Bank of Nigeria Statistical Bulletin, 2017

Figure 1 shows the graphical presentation of selected globalization variables and market capitulation in Nigeria. It is indicated in the graph that at the initial stage, foreign direct investment and foreign portfolio investment trend upward but fall and become stabilized at the later stage. This indicated that the Nigerian economy has been experiencing the inflow of foreign direct investment and foreign portfolio investment, which is largely due to the level of openness and liberalization of the economy. However, the graph shows that the level of openness in the economy was downward trending before rising in the later stage showing more openness in the economy in terms of trade relationship with other nations of the world. In conclusion, this graph above shows that the economy has been able to link with other nations of the world through globalization via policies framework and strategy that promote economic integration and interrelation.

Goel and Gupta (2011) examined the impact of globalisation on stock market development in India using descriptive and OLS technique. It was indicated that market capitalisation ratio, value traded ratio, and turnover ratio, and volatility ratio had positive and significant stock markets of India. El-Nader and Alraimony (2012) looked at the impact of macroeconomic factors on Amman stock market returns employing monthly data between from 1991 to 2010. The study employed six macroeconomic factors: Real money supply (RMS2), real gross domestic product (RGDP), consumer price index (CPI), real exchange rate (E1), weighted average interest rates on loans and advances (WAIR), and a dummy variable (DUM) which were analyzed using OLS, ARCH GARCH. The estimated result showed that RMS2, CPI, E1, WAIR, and the Dummy Variable had a negative role on the ASE returns.

In Nigeria, Inwidiye and Inwibo (2014) explored the effect of globalization on the stock exchange and economic growth from 1981 to 2011 by employing ADF and PP unit root test, and co-integration test in testing and analysis of data. The result of the analysis showed that trade openness, the total inflow of capital, and the net flow of capital had a positive effect on total market capitalization in Nigeria. Ishmael *et al.*, (2014) examined the impact of globalization on Nigeria's capital market operations using historical and primary data obtained from Lagos stock exchange, Central Bank of Nigeria (CBN) and the Securities and Exchange Commission through structured interview and questionnaires. It was found that the capital market has been repositioned tentatively to achieve its objectives as an engine of growth and economic development through globalization.

Oluwole (2014) examined the interrelationship between globalization and stock market growth using secondary data which were analyzed with ordinary least square simple regression model, and it was found that trade liberalization and financial integration had a significant impact on the growth of Nigerian stock market. Adeddiran, *et al.*, (2015) investigated the relationship between globalization, capital market, and economic growth in Nigeria. The study employed an ordinary least square to establish the relationship between globalization, consumer price index, and gross domestic product. It was revealed that globalization measured by the ratio of total trade to the gross domestic product had negative and significance on the gross domestic product while the consumer price index had a positive and insignificant effect on gross domestic product.

The effect of the global financial crisis on the Nigerian stock market was carried out by Onuoha and Nwaiwu (2016) using secondary data and analyzed using regression model. The study revealed that global financial crisis measured by the currency crisis, credit crisis, liquidity crisis, and foreign investment crisis had a negative and significant impact on the Nigerian stock market. Using the framework of exchange rate; four regional equity markets returns which were analyzed using Autoregressive Distributed Lag (ARDL) method and vector error correction model, Tomaliwan (2016) assessed the impact of domestic macroeconomic factors on the Philippine stock market behavior adopting monthly data from January 2006 to December 2013 by using four macroeconomic variables namely industrial production index, money supply, short term interest rate. It was reported in the study that there is co-integration between the Philippine stock market and the aforementioned factors which meant a long-run equilibrium relationship existed.

Akinmulegun (2018) examined the relationship between capital market development and foreign portfolio investment in Nigeria from 1985 to 2016. The study employed secondary data sourced from the Central Bank of Nigeria Statistical Bulletin and publications of Nigeria Stock Exchange. Augmented Dickey Fuller Test, Granger Causality Test, and Vector Error Correction Model were employed to conduct the analysis. The study concluded that capital market development has a significant effect on foreign portfolio investment in Nigeria.

3. METHODOLOGY

The data for this study was quantitative and secondary in nature. It covered the period of 1986 to 2017. Data were obtained from the Central Bank of Nigeria Statistical Bulletin (2017). The study adopted historical, or after the fact research design to evaluate the effect of the globalization variables measured as trade openness, foreign direct investment, and foreign investment on capital market development measured market capitalization.

3.1 Model Specification

The model for this study was anchored upon modify the model of Oluwole (2014). However, the variables adopted in the study were based on the empirical work of Nwadike and Nwibo (2014); Akinmulegun (2018). The model was structured to examine the effect of trade openness, foreign direct investment, and foreign portfolio investment on market capitalization, which is given as:

$$\text{MACP} = f(\text{TOP}, \text{FDI}, \text{FPI}) \quad 1$$

$$\text{LOG}(\text{MCAP}_t) = \beta_0 + \beta_1 \text{LOG}(\text{TOP}_t) + \beta_2 \text{LOG}(\text{FDI}_t) + \beta_3 \text{LOG}(\text{FPI}_t) + e_t \quad 2$$

Where: MCAP = Market Capitalization. TOP = Trade Openness. FDI = Foreign Direct Investment. FPI = Foreign Portfolio Investment. β_0 = Constant. β_1 - β_3 = Coefficient of the parameters. e = Error Term

3.2 Analytical Framework

In time series analysis, there is a tendency of obtaining spurious result if data series are non stationary. Thus, the assessment of stationary of data becomes necessary in econometric analysis. For this purpose, the study employed Augmented-Dick-Fuller (ADF) unit root technique to determine the stationarity and order of integration of the variables in order to avoid the problem of spurious regression, and it was indicated the variables are a mixture of level and first difference integration which necessitated the adoption of ARDL-Bound technique.

The existence of long run relationship among the variables was ascertained using Bound Test technique. ARDL Bound testing approach takes the following equation:

$$D(\text{LOG}(\text{MCAP}_t)) = \alpha_{01} + \beta_1 \text{LOG}(\text{MCAP}_{t-1}) + \beta_2 \text{LOG}(\text{FDI}_{t-1}) + \beta_3 \text{LOG}(\text{FPI}_{t-1}) + \beta_4 \text{LOG}(\text{TOP}_{t-1}) + \sum_{i=1}^q \alpha_{1i} \text{LOG}(\text{MCAP}_{t-i}) + \sum_{i=1}^q \alpha_{2i} \text{LOG}(\text{FDI}_{t-i}) + \sum_{i=1}^q \alpha_{3i} \text{LOG}(\text{FPI}_{t-i}) + \sum_{i=1}^q \alpha_{4i} \text{LOG}(\text{TOP}_{t-i}) + \varepsilon_{1t} \quad 3$$

Where MCAP, FDI, FPD, and TOP are variables of the study, D is the first difference, and ε is error term. The F-statistic was compared against the critical value at 5% for interpretation while the null hypothesis of no co-integration was tested against the alternate hypothesis of co-integration.

An Autoregressive Distributed Lag was employed to establish the long-run-short-run dynamics effect of trade openness, foreign direct investment, foreign portfolio investment on market capitalization in order take care of the spurious nature of the time series data in the traditional OLS. The ARDL approach is also suitable where variables are stationary at either first difference or combination of level and first difference and applicable to small sample size. The long run and short run equation of the ARDL is given respectively as:

$$\text{MCAP}_t = \alpha_{01} + \sum_{i=1}^p \Theta_1 \text{LOG}(\text{FDI}_{t-i}) + \sum_{i=1}^p \Theta_2 \text{LOG}(\text{FPI}_{t-i}) + \sum_{i=1}^p \Theta_3 \text{LOG}(\text{TOP}_{t-i}) + \varepsilon_t \quad 4$$

$$\text{MCAP}_t = \alpha_0 + \sum_{i=1}^p \lambda_{1i} \Delta \text{LOG}(\text{MCAP}_{t-i}) + \sum_{i=1}^p \lambda_{2i} \Delta \text{LOG}(\text{FDI}_{t-i}) + \sum_{i=1}^p \lambda_{3i} \Delta \text{LOG}(\text{FPI}_{t-i}) + \sum_{i=1}^p \lambda_{4i} \Delta \text{LOG}(\text{TOP}_{t-i}) + \phi \text{ECT}_{t-1} + \mu_t \quad 5$$

Furthermore, the study employed Pairwise Granger Causality in order to establish the direction of causality among the variables. Finally, in order to test the reliability and robustness of the regression results, the study adopts various diagnostics test which includes, Normality test, Serial Correlation Lagrange Multiplier Test, Breach Pagan test for Heteroscedacity and Ramsey Reset Test.

4. INTERPRETATION OF RESULTS

4.1 Stationarity Test

Table 1: Summary of Unit Root at Level

VARIABLES	TEST STATISTIC	5% CRITICAL VALUE	Prob.	LEVEL	S/NS
MCAP	/0.461437/	/2.960411/	0.9824	1(0)	NS
TOP	/2.019712/	/2.960411/	0.2773	1(0)	NS
FDI	/3.632634/	/2.960411/	0.0107	1(0)	S
FPI	/5.812347/	/2.960411/	0.0000	1(0)	S

Source: Researchers' Computation, 2019

Table 1 presents the stationarity test for the series of the variables at a level using the Augmented Dickey Fuller Test. The result indicates that both trade openness and market capitalization are not stationary at the level since their respective t-statistics are less than the critical value given probability values of 0.9824 and 0.2773, respectively. However, both foreign direct investment and foreign portfolio investment are stationary at the level given that their respective t-statistics are less than the critical value with probability values of 0.0107 and 0.0000, respectively. Thus, the null hypothesis of unit root is accepted for both trade openness and market capitalization but rejected for both foreign direct investment and foreign portfolio investment at the level.

Table 2: Summary of Unit Root at First Difference

VARIABLES	TEST STATISTIC	5% CRITICAL VALUE	Prob.	LEVEL	S/NS
MCAP	/5.335851/	/2.963972/	0.0001	1(1)	S
TOP	/7.041256/	/2.963972/	0.0000	1(1)	S

Source: Researchers' Computation, 2019

Table 2 shows the stationarity test for trade openness and market capitalization first difference, and it reveals that trade openness and market capitalization are free from unit root tangle at the level since their respective t-statistics are greater than the critical value at 5% level of significance in an absolute term as shown in the table. Hence, the null hypothesis of the unit root was therefore rejected for the entire variables.

4.2 Bound Long Run Relationship

Table 3: Bound Test

Test Statistic	Value	K
F-statistic	11.67390	3
Critical Value Bounds		
Significance	10 Bound	11 Bound
10%	2.01	3.1
5%	2.45	3.63
2.5%	2.87	4.16
1%	3.42	4.84

Source: Researchers' Computation, 2019

The result of the long run association-ship among the macroeconomic variables using the bound test is presented in table 3. In order to reject the null hypotheses of no long-run relationship, the F-statistics must be greater than the upper bound (I1) at 5% level of significance. The table reveals that F-statistic is given as 11.67390 while the critical value at 5% is given 2.45 with an indication that the F-statistic is greater than the critical value at 5% significance level. Thus, it is concluded that there is the long-run relationship among the macroeconomic variables denoting the rejection of the null hypothesis of no long-run relationship existing between market capitalization, trade openness, foreign direct investment, and foreign portfolio investment

4.3 Interpretation of ARDL Short and Long Run Coefficient

Table 4: Short Run Coefficient (Cointegrating Form)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(TOP)	0.581912	0.174885	2.611981	0.0226**
DLOG(TOP(-1))	0.447246	0.064358	3.734115	0.0014**
DLOG(FDI)	-0.076583	0.055642	-1.376373	0.1839
DLOG(FDI(-1))	-0.123105	0.045506	-2.705258	0.0136**
DLOG(FPI)	0.557740	0.049391	2.169023	0.0061**
DLOG(FPI(-1))	0.226766	0.034659	2.772273	0.0090**
CointEq(-1)	-0.234413	0.026020	-3.322539	0.0009**

Source: Researchers' Computation, 2019

Table 4 shows the result of the short run Autoregressive Distributed Lag result. The co-integration equation reveals a negative, which is significant at 5%, indicating that there is a speed of adjustment in the regression model in the short run. The co-integration equation has a coefficient of -0.234413 with a probability value of 0.0009, implying that there is a tendency for market capitalization to correct itself against disequilibrium at 23% in the short run.

Furthermore, the result indicates that trade openness had a positive and significant effect on market capitalization in the short run which implies that 1% increase in trade openness will lead to increase in market capitalization which is in line with the theoretical expectation.

Also, foreign direct investment had a negative and insignificant effect on market capitalization which implies that 1% increase in foreign direct investment will lead fall in market capitalization in the short run which does not conform with the theoretical expectation

Finally, the short run result indicated that foreign portfolio investment exerted a positive and significant effect on market capitalization which implies that a 1 % increase in foreign portfolio investment will lead to an increase in market capitalization.

Table 5: Long Run Coefficient

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(TOP)	0.818679	3.529290	2.807523	0.0057
LOG(FDI)	-0.602273	1.926355	-0.831764	0.4154
LOG(FPI)	0.804567	0.010680	2.796065	0.0353

Source: Researchers' Computation, 2019

Table 5 presents the result of the long run relationship between market capitalization, trade openness, foreign direct investment, and foreign portfolio investment. The result revealed that trade openness had a coefficient of 0.818679 which implies that a 1% increase in trade openness will lead to 81% increase in market capitalization which is in conformity of the a priori expectation.

However, the negative and insignificant relationship was established between market capitalization and foreign direct investment with a coefficient of -0.602273 which implies that 1% rise in foreign direct investment will lead to 60% fall between market capitalization which goes against the theoretical expectation.

Finally, foreign portfolio investment had a positive and significant effect on market capitalization in the long run with a coefficient of 0.804567 which implies that 1% increase in foreign portfolio investment will lead to 80% increase in market capitalization.

4.4 Post Test Techniques

Table 6: Diagnostics Results

Diagnostics test	Observed value	P-value (Chi-square)
Normality Test	0.258056	0.87895
Breusch-Godfrey LM test for autocorrelation	3.743165	0.1539
Heteroskedasticity Test: Breusch-Pagan-Godfrey	10.31331	0.4134
Ramsey Reset Test	0.543643	0.4699

Source: Researchers' Computation, 2019

Table 6 shows the diagnostics test for the regression result. As revealed in the table, the residual of the model is normally distributed with a p-value of 0.87895. Also, the residual is not serially correlated with a p-value of 0.1539, which is greater than the critical value of 0.05. In the same vein, the residual of the model is not characterized with the problem of Heteroskedasticity give a p-value of 0.4134, which is greater than the critical value of 0.05. Finally, the Ramsey Reset Test indicates that there is no misspecification in the regression model give a p-value of 0.4699.

4.5 Granger Causality Test

Table 7: Pairwise Granger Result

Null Hypothesis:	Obs	F-Statistic	Prob.	Result
TOP does not Granger Cause MCAP MCAP does not Granger Cause TOP	30	0.22418 4.33374	0.8008 0.0242	Unidirectional Relationship
FDI does not Granger Cause MCAP MCAP does not Granger Cause FDI	30	0.12768 0.32602	0.8807 0.7248	Independent Relationship
FPI does not Granger Cause MCAP MCAP does not Granger Cause FPI	30	0.10238 0.13574	0.9031 0.8737	Independent Relationship

Source: Researchers' Computation, 2019

Table 7 presents the result of the granger causality between trade openness, foreign direct investment, foreign portfolio investment, and market capitalization. It is revealed that there is a unidirectional relationship between trade openness and market capitalization without causality running from trade openness to market capitalization, which implies that trade openness does not granger cause market capitalization. Also, the independent relationship is established between foreign direct investment and market capitalization, which indicates that foreign direct investment does not granger cause market capitalization. Finally, the results indicate that there are independent relationship foreign portfolio investment and market capitalization, indicating that foreign portfolio investment does not granger cause market capitalization.

5. CONCLUSION AND RECOMMENDATIONS

The role of the capital market in facilitating sustainable growth and development through the provision of long term funds for business activities cannot be underestimated. The capital market serves as an important mechanism for effective and efficient mobilization and allocation of savings, which is crucial for the growth of the economy. In recent years, the wave of globalization has affected almost every sector, including the financial market. Globalization of the capital market involves the integration of the domestic capital market with world financial market for effective intermediation process. It promotes the attractiveness of international capital from foreign markets, which increase the availability of financial resources for domestic investments.

The study found that that the level of openness of the economy and foreign capital produced a significantly positive effect on capital market performance while foreign direct investment had an undesirable effect on the capital market. The study thus concluded that globalization has a significant effect on the economy through openness and the inflow of foreign capital through investment domestic financial assets by foreign investors.

Based on the foregoing, it was recommended that total liberalization of the economy should be embarked upon by the government in order to reap the full benefits of globalization in the economy. The government should formulate a policy that will reduce or discourage the expatriation of profit by foreign investors to foreign countries. The global stock market standard should be adopted in order to integrate the Nigerian capital market into world financial market and finally, more innovative financial instruments should be introduced in the market for the purpose of attracting foreign investors.

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