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COLLEGE OF POSTGRADUATE STUDIES

2022/2023 PhD Thesis Abstract

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RT: Economic Globalisation and Stock Market Performance in Nigeria

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AB: The stock market is regarded as the barometer to measure the performance of any economy hence, its performance has attracted a wide range of interests both in the academia and practice. Studies have established the importance of stock market performance (market capitalization, value of shares traded, stock turnover, and all shares index) as a major channel of international capital flows and economic integration. Economic globalization is expected to stimulate stock market performance but has not attracted sufficient patronage and spurred economic growth in Nigeria. This study investigated the effects of economic globalization (trade openness, financial liberalization, foreign direct investment and foreign portfolio investment) on stock market performance in Nigeria.

The research used *ex-post facto* research design. Time series data of 36 years (1986 – 2021) were used. Data for the analysis were obtained from existing secondary sources such as Nigerian Exchange and Central Bank of Nigeria's Statistical Bulletin. Data were analyzed using both descriptive and inferential statistics (multiple regression) at 5% level of significance.

The main findings revealed that economic globalization factors (trade openness, financial liberalization, foreign direct investment, and foreign portfolio investment) and interest rate had joint significant effect on stock market performance ($Adj.R^2 = 0.602$, $F(4, 32) = 19.062$, $p < 0.05$). The specific objectives revealed that economic globalization had significant effect on stock market capitalization ($Adj.R^2 = 0.583$, $F(4, 32) = 28.347$, $p < 0.05$). Also, economic globalization had significant effect on value of shares traded ($Adj.R^2 = 0.644$, $F(4, 32) = 28.907$, $p < 0.05$). In addition, there is evidence that economic globalization had significant effect on

stock turnover ratio ($Adj.R^2 = 0.522$, $F(4, 32) = 9.217$, $p < 0.05$) and that economic globalization had significant effect on the all share index ($Adj.R^2 = 0.608$, $F(4, 32) = 17.179$, $p < 0.05$).

The study concluded that economic globalization enhanced stock market performance, stock market capitalization, value of shares traded, stock turnover ratio and all share index within the period of the study. The study recommended that regulatory authorities should improve on endogenous factors that could attract greater patronage of investors towards increasing the performance of the stock market in Nigeria.

Keywords: All share index, Economic globalization, Market capitalization, Stock turnover ratio, Stock market performance, Value of shares traded

Word Count: 354

Abbreviations: RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract

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