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Research paper

The effect of global financial crisis on the performance of Nigerian stock exchange

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Abstract

This study assessed the effect of the Global Financial Crisis on the Nigerian Stock market from 2004 to 2013. The objectives of the study include to ascertain the effects of the Global Financial Crisis on the market capitalization of the Nigerian Stock Exchange, to examine the effects of the Global Financial Crisis on the volume and value of shares traded on the floor of the Nigerian Stock Exchange, and to determine the effects of the Global Financial Crisis on the number of listed companies on the Nigerian Stock Exchange. Secondary source of data collection from the Nigerian Stock Exchange was employed. The statistical tools used in this study is the Kruskal-Wallis test. The result of the analysis found that global financial crisis has no significant effect on market capitalization in the Nigerian Stock Exchange. It was equally found that global financial crisis has no significant effect upon the value of shares traded on the floor of the Nigerian Stock Exchange. Findings of the study revealed that there exist no significant relationship between the Global Financial Crisis, and the volume of shares traded on the floor of the Nigerian Stock Exchange. In addition, it was found that there exist no significant relationship between the Global Financial Crisis and number of listed companies in the Nigerian Stock Exchange.

Keywords: *Financial Crisis; Listed Companies; Market Capitalization; Shares; Stock Exchange.*

1. Introduction

The global economic crisis which first emerged as a financial crisis has fully installed itself with no bottom yet in sight. The world's economy is in a deep recession and the danger of falling into a deflationary trap cannot be dismissed for many advanced countries. The global economic crisis was a result of economic and political events in the United States. This started with amended federal policy and poor mortgage lending practices and resulted in a world-wide economic meltdown that spread like virus (Beck and Kelvin, 2008).

Souludo (2009) noted that there has been a great confusion about the nature of the crisis. The world economy has been hit by the repercussions of the financial meltdown that started with the sub-prime mortgage crisis in the United States of America and spread to Europe and other parts around the world. The inability to differentiate the current crisis from either an economic problem, a political quandary or an ideological clash even makes the situation more worrisome. The pace at which crisis is affecting economic activities in various sectors of the economy is unprecedented. Most countries are already in recession.

Predicting and estimating the magnitude of the crisis, has shaken the very foundations of international financial markets. The uncontrollable force of globalization which has torn apart all economic boundaries has not only ravaged all regulatory and perfectionist powers of the state but has actually outpaced and created doubts about the ability of the International Monetary Fund (IMF) to contain the crisis (Lin, 2008). As the world economists independently and jointly reveal their country's survival plans, policies and programs, it has shown that the continued reign and existence of capital ideology were seriously threatened. Unfortunately, the crisis is further complicated by issues of global concern like climatic changes.

Nigerian economy is not left out in the crisis. This is because the effect of the crisis necessitated the continuous reforms of Nigerian stock market. Several authors have defined the financial crisis in various ways. The Central Bank of Nigeria (CBN) defined it as a situation where financial institutions or assets suddenly lose a large part of their values. Portes (2009) defined the crisis situation as a sharp change in prices that leads to distress among financial market participants. The crisis can be in form of banking crisis, speculative bubble, international financial crisis and economic crisis. The financial crisis destabilized the global financial system and led to a major economic crisis in 2008.

The Nigerian capital market as a segment of the financial system has evolved with the growth of Nigeria's economy. The market has been predominantly equity - driven with the banking sector making up an important proportion of total market capitalization. Prior to 2008, the market enjoyed a decade of unprecedented growth, driven principally by the banking sector reforms. Market Capitalization (MC) rose by 318.3% from N2.90 Trillion in December 2005 to 9.23 Trillion in March, 2008, while the All-Share Index (ASI) rose by 161.6% with the index rising from 24.085 in December, 2005 to 63016.56 in March 2008 (NSE 2008). The boom led to an investment rush by all the classes of society, including foreign investors. But when the crisis started with local and foreign investors who had taken advantage of the optimal return on investment, the stock exchange began to scamper elsewhere in desperation. The repatriation of capital by foreign investors (capital flight) and dumping of shares by local investors in an attempt to minimize loss on their equity prices resulted in huge decline of most stock prices as supply exceeded demand. Therefore, the consequence upon the performance of the Nigerian stock exchange (N.S.E) resulting from the global financial crisis prompted this research work.

The global financial crisis has come and gone but the nature of its effect on the Nigerian stock market has remained a subject of controversy and needs investigation. One of the such problems is the view held by some people that the global financial crisis leads to a rapid decline in market capitalization of N.S.E since the economies of different countries around the world are linked and interdependent. However, others believe that Nigeria's economy is self-reliant and stable and therefore, is immune to the negative consequences of the crisis.

Secondly, it is believed that investors who sold off their shares during the crisis period must have done so at a great loss in share value. However, another school of thought is of the opinion that the crisis did not impact negatively on every sectors of the economy and hence the value of shares from such as sector.

Thirdly, it is believed that the crisis affected investors confidence in the market which invariably resulted to a fall of in volume of shares traded. Still others believed that opportunistic investors usually have their confidence soared in crisis situations rather than running away from the market thereby taking the advantage of the falling prices to increase their stake in such companies.

Finally, it is believed that the global financial crisis led to the delisting of some listed companies on the N.S.E., But others believed that it did not have any effect on the listed companies since the crisis did not originate from Nigeria, which only experienced a ripple effect during the crisis.

Agitated by these conflicting shades of opinion, the need for this work becomes imperative.

The main objective of this study is to analyze the impact of global crisis on the productivity of the Nigeria stock exchange. In order to achieve this, the study shall be guided by the following specific objectives.

1) To ascertain the effects of global financial crisis on market capitalization of N.S.E
2) To determine the global financial crisis on the value of share traded on the floor of N.S.E.
3) To determine the effects of global financial crisis on the confidence of investors on the Nigerian stock market.
4) To determine whether any significant relationship exists between the global financial crisis and delisting of some companies on the floor of N.S.E.

2. Literature review

2.1. Empirical literature review

Olaniyi and Olabisi (2011) assessing the causes and impact of global financial crisis on performance of Nigerian banks adopted the performance ordinary least square method of multiple regressions for testing the variables. They employed the F- test in testing hypothesis. They used secondary data, which comprises of data relating to loans and advances, customers deposits and investment in securities. The findings from their study revealed that the global financial crisis had a negative impact on the performance of Nigeria's banks despite high liquidity possessed by these banks. They recommended that banks should desist from financing other banks investments in securities to avoid multiplier effect syndrome while Nigeria's government should find alternative ways to fund their budget deficit.

Ande (2014) while evaluating the impact of global financial crisis on a developing economy (an instrumental variable approach) used secondary data obtained from World Bank indicators and the national bureau of statistics. He used the Zivot Andrew test to check the strongest point of the structural growth and instrumental variable regression to test the significance of the crisis. The results suggested that 2009 was the structural breakpoint using Zivot Andrew test and he further opined that the global financial crisis affected economic growth, consumption and investments negatively but its significance was only on investments and not significant on consumption and gross domestic product (GDP).

Study by Ajibade (2014) showed that crude oil and stock prices were both increasing before the crisis and decreased during and after the crisis. It was also observed that the inflation rate was increasing. He recommended that Nigeria should adopt a sustainable planning framework characterized by long term perspective plan on the annual budget and the government should put policy intervention to track certain structural reforms to mitigate the impact on the real economy which will boost demand and reduce inflationary pressure.

Study by Augustine et al. (2010) found that the Nigerian capital market was seriously hit by the crisis. The prices of shares in the market nose-dived and investors lost huge sums of money. The crisis also crept into banking sector as a result of excessive exposure to the capital market and oil sector. They employed statistical tools such as the simple random technique and chi-square for analysis. From the findings from their study, they recommended that the capital market regulator must undertake swift reforms, which will restore public confidence and protect investors. They noted that further neglect of capital market has the implication of stifling the long term ends of the financial system, which will make the financial system atrophied, thus hindering economic growth.

Result of finding by Ashamu and James (2012) showed that the financial crisis has caused depression in Nigeria capital market and drop in the quality of credit extended by banks for trading in the capital market, exchange rate risk, tightening of liquidity, greater loan –loss provisioning, slower growth rate of banks balance sheet in response to the crisis and higher provisioning of lending to lower profitability among others. It was recommended that the federal government should implement the 7 point agenda, put up proactive measures to conserve the foreign reserves and timely injection of liquidity into banking system.

According to Ngwube and Ogbuagu (2014) the economic crisis provided an opportunity and rational to move more quickly to address overdue reforms in areas as diverse as financial regulation and public sector improvement in the Nigeria economy. In their contribution, Omike and Amana (2013) found that there was co-integration between the consumption of the economic unit and significant dispersion from the economic growth. They recommended that federal government should give out aid packages to banks to improve their liquidity positions, which would ultimately transcend to other corporate and private entities of the economy.

Peter (2010) evaluating the impact of the global financial crisis on the Nigeria banking sector found that the global financial crisis manifested strongly in liquidity crisis due to the withdrawal of credit lines by foreign banks. The findings also revealed that lending and deposit rates have increased since the global financial crisis began. He recommended that the Nigeria government should find alternative ways to fund her budget deficit so as to reduce the pressure of financing projects in real sector of the Nigerian economy by banks.

Adamu (2009) found that the global financial crisis had caused decline in export, lower portfolio and FDI inflows. It was recommended that the federal government should come up with intervention policies that will minimize these effects and kick-start the economy. It also recommended that business operators should learn to use resources at their disposal to develop and expand at manageable level to stem from the tide of crisis.

Floro et al., (2010) assessing the impact of global economic crisis on women's well-being and empowerment used questionnaire to source for information. The result of their findings showed that the global financial crisis is having harsh and multidimensional effects on women in the developing countries. They recommended that government actions should become more gender aware, unless they may even worsen gender inequalities, leading to further disempowerment of women.

Chaudbury (2011), examined the behavior of stock prices using daily returns of thirty one major US stocks and S and P 500 over the 2007/08 periods. The results of the analysis showed that unconditional mean daily returns fell to negative levels, unconditional volatility surged more than 200%. Correlation between stocks weakened, and the risk reduction benefit of portfolio diversification rose.

Ladislav (2013) examining the fractal markets hypothesis and the global financial crisis used the continuous wavelet transform analysis and the valet power spectra which gave crucial information about the variance distribution across scales and its evolution in time. The result of the analysis showed that fractal market is thus able to describe events of global financial crisis in a more satisfying way than the main-stream efficient market hypothesis.

Lunogelo et al. (2009) assessing the global financial crisis in Tanzania, the effects and policy responses gave a snap shot of the economic, financial and social effects of the current global down turn and summarized the policy responses at national level to rescue the economy from eroding the past achievements reached. Some of their policy responses include a two-year economic rescue plan which was instituted (for FY 2009/10 to 2010/10). Secondly to apply for a loan amounting to USD 336 million from the IMF under the exogenous stock facility (ESF) to fill the gap in the balance of payment. Furthermore, under the central bank of Tanzania, the government has intensified surveillance of both domestic and international capital financial market to oversee the performance of all financial institutions.

Laura & Maggie (2010) in their study examined the differential response of establishment to the global financial crisis with particular emphasis on the role of foreign direct investment in determining micro channels through performance. They explored three distinct channels through which FDI affects establishment performance; production linkages, financial linkages and multinational networks. The result of the analysis showed that while multinational owned establishment performed on average batter than their local competitors, there is considerable heterogeneity in the role of FDI. First, multinational located in countries that experience sharper declines in aggregate output, demand and credit conditions displayed a greater advantage over local firms. Secondly multinationals that engaged in activities with vertical production linkages or stronger compared to local firms. Finally, being part of a large multinational network also led to superior economic performance.

2.2. Theoretical frame work of the study

The theory that relates to this study is the agency theory. This theory was developed by Jensen and Meckling (1976). The theory is based upon an idea that when a company is first established, its owners are usually the managers. But as the company grows, the owners appoint managers to run the company. The owners expect the managers to run the company in the best interest of the owners. Therefore, creating an agency relationship between the managers and owners.

Jensen and Meckling (1976) defined agency relationship as a form of contract between company owners and its managers where the owners (principal) appoints agents (managers) to manage the company on their behalf. However, it is impossible to have a perfect contract because decisions of the managers will affect their own personal interest and welfare as well as interest of the owners. Also, agency conflict exists between the managers and the owners of the business. The interest of the shareholders centers on wealth maximization, to make returns in form of dividends and also in value of shares. While that of managers is keyed on their remuneration package and status.

Sometimes, managers concentrate on their best interest ignoring the shareholders interest which eventually led to liquidity problems and finally compounded into global financial crisis.

Another theory that relates to the research topic is the transaction cost theory. Transaction costs are the cost incurred in making an economic exchange or transfer.

Transaction cost theory suggests that firms organize exchanges internally that might otherwise be conducted in markets due to costs associated with an exchange of goods and services in the market. This implies that an organization may work or hire full time employee, where a company does work in-house. It will need a management structure and hierarchy of authority to execute it. The structure of a firm and the relationship between a firm and its managers depends on the extent to which transactions are performed internally. Thus, total cost of the firm will be the sum of production cost and transaction cost.

3. Methodology

3.1. Source of data

The population of this study comprises of all listed companies on Nigerian Stock Exchange. The source of data is secondary source of data collection from the annual report of the Nigerian Stock Exchange (N. S. E. Fact Book).

This study centered on the Nigerian Stock Exchange with particular emphasis on market capitalization, volume of shares traded, number of listed companies. It covers a ten year period spanning from (2004-2013).

3.2. Method of data analysis

The Kruskal-Wallis test is the statistical tool employed to analyze the obtained quantitative data.

4. Data analysis and results

4.1. Analysis on determining whether Global Financial Crisis has Effect on Market Capitalization of the Nigerian Stock Exchange

H00: The Global Financial Crisis has no significant effect on the market capitalization

Table 1: Summary of Market Capitalization from 2004-2013

Pre crisis 2004-2007 (N trillion)	During crisis 2008-2009 (N trillion)	Post crisis 2010-2013 (N trillion)
2.112	9.56	9.92
2.9	7.03	10.28
5.12		14.80
13.295		19.08

Source: Annual Report of Nigerian Stock Exchange (2004-2013)

Table 2: Rank Analysis on the Effect of Global Financial Crisis on the Market Capitalization

	Crisis_Period	N	Mean Rank
Response	Pre Crisis	4	3.50
	During Crisis	2	4.50
	Post Crisis	4	8.00
	Total	10	

Table 3: Test Statistics on the Effect of Global Financial Crisis on the Market Capitalization

	Response
Chi-Square	4.691
df	2
Asymp. Sig.	.096
a. Kruskal Wallis Test	
b. Grouping Variable: Crisis_Period	

The result of the analysis presented in table 2 showed that market capitalization was ranked highest during the Post Crisis with a mean rank of 8.00. The result further revealed in table 3 a Chi-Square value of 4.691 and a p-value of 0.096 which falls on the acceptance region of the hypothesis assuming 95% confidence level. This result implies that global financial crisis has no significant effect on market capitalization in the Nigerian Stock Exchange.

4.2. Analysis on determining whether global financial crisis has effect on the value of shares traded on the floor of Nigerian stock exchange

H00: The Global Financial Crisis has no significant effect on the value of shares traded on the floor of Nigerian Stock Exchange

Table 4: Summary of Value of Shares Traded on the Floor of Nigerian Stock Exchange from 2004-2013

Pre crisis 2004-2007 (N trillion)	During crisis 2008-2009 (N trillion)	Post crisis 2010-2013 (N trillion)
0.225	2.4	0.797
0.262	0.685	0.634
0.470		0.657
2.10		1.04

Source: Annual Report of Nigerian Stock Exchange (2004-2013)

Table 5: Rank Analysis on the Effect of Global Financial Crisis on the Value of Shares Traded on the Floor of Nigerian Stock Exchange

	Crisis_Period	N	Mean Rank
Response	Pre Crisis	4	3.75
	During Crisis	2	8.00
	Post Crisis	4	6.00
	Total	10	

Table 6: Test Statistics on the effect of Global Financial Crisis on the value of Shares Traded on the floor of Nigerian Stock Exchange

	Response
Chi-Square	2.809
df	2
Asymp. Sig.	.245
a. Kruskal Wallis Test	
b. Grouping Variable: Crisis_Period	

The result of the analysis presented in table 5 showed that the value of shares traded on the floor of the Nigerian Stock Exchange was ranked highest during the crisis period with a mean rank of 8.00. The result further revealed in table 6 a Chi-Square value of 2.809 and a p-value of 0.245 which falls on the acceptance region of the hypothesis assuming 95% confidence level. This result implies that global financial crisis has no significant effect on the value of shares traded on the floor of the Nigerian Stock Exchange.

4.3. Analysis on evaluating whether relationship exist between global financial crisis and the volume of shares traded on the floor of the Nigerian stock exchange

H00: There is no significant relationship between the Global Financial Crisis and the volume of shares traded on the floor of the Nigerian Stock Exchange

Table 7: Summary of Volume of Shares Traded on the Floor of the Nigerian Stock Exchange from 2004-2013

Pre crisis 2004-2007 (N trillion)	During crisis 2008-2009 (N trillion)	Post crisis 2010-2013 (N trillion)
19.2	193.14	93.34
26.7	102.85	89.58
36.7		89.15
138.1		106.54

Source: Annual Report of Nigerian Stock Exchange (2004-2013)

Table 8: Rank Analysis on the Assessing the Relationship between Global Financial Crisis and the Volume of Shares Traded on the Floor of Nigerian Stock Exchange

	Crisis_Period	N	Mean Rank
Response	Pre Crisis	4	3.75
	During Crisis	2	8.50
	Post Crisis	4	5.75
	Total	10	

Table 9: Test Statistics on the Assessing the Relationship between Global Financial Crisis and the Volume of Shares Traded on the Floor of Nigerian Stock Exchange

	Response
Chi-Square	3.327
df	2
Asymp. Sig.	.189
a. Kruskal Wallis Test	
b. Grouping Variable: Crisis_Period	

The result of the analysis presented in table 8 found that the volume of shares traded on the floor of the Nigerian Stock Exchange ranked highest during the crisis period with a mean rank of 8.50. The result further revealed in table 9 a Chi-Square value of 3.327 and a p-value of 0.189 which falls on the acceptance region of the hypothesis assuming 95% confidence level. This result implies that there exist no significant relationship between the Global Financial Crisis and the volume of shares traded on the floor of the Nigerian Stock Exchange.

4.4. Analysis on evaluating whether relationship exist between global financial crisis and number of listed companies on the Nigerian stock exchange

H00: There is no significant relationship between the Global Financial Crisis and number of listed companies in the Nigerian Stock Exchange

Table 10: Summary of the Number of Listed Companies in the Nigerian Stock Exchange from 2004-2013

Pre crisis 2004-2007 (N trillion)	During crisis 2008-2009 (N trillion)	Post crisis 2010-2013 (N trillion)
207	213	217
214	216	198
202		191
212		190

Source: Annual Report of Nigerian Stock Exchange (2004-2013)

Table 11: Rank Analysis on the Assessing the Relationship between Global Financial Crisis and Number of Listed Companies in the Nigerian Stock Exchange

	Crisis_Period	N	Mean Rank
Response	Pre Crisis	4	5.75
	During Crisis	2	8.00
	Post Crisis	4	4.00
	Total	10	

Table 12: Test Statistics on the Assessing the Relationship between Global Financial Crisis and Number of Listed Companies in the Nigerian Stock Exchange

	Response
Chi-Square	2.373
Df	2
Asymp. Sig.	.305
a. Kruskal Wallis Test	
b. Grouping Variable: Crisis_Period	

The result of the analysis presented in table 11 found that the number of listed companies in the Nigerian Stock Exchange ranked highest during the crisis period with a mean rank of 8.00. The result further revealed in table 12 a Chi-Square value of 2.373 and a p-value of 0.305, which falls in the acceptance region of the hypothesis assuming 95% confidence level. This result implies that there exist no significant relationship between the Global Financial Crisis and number of listed companies in the Nigerian Stock Exchange.

5. Conclusion

This study x-rayed the Pre crisis, Crisis and Post crisis effect of the Global financial crisis on the performance of the Nigerian Stock Exchange. Although, the effect was pronounced during the crisis period (2008-2009) as poised by Augustine et al. (2010) in their study, which assessed the global financial crisis, its realities and implication for the Nigerian Capital Market. The result of their study revealed a drastic fall in share price, which was short-lived and non-existent in the post-crisis period (2010-2013).

However, the result of the present study which assessed the three crisis periods found that global financial crisis has no significant effect on the market capitalization, value of shares traded, volume of shares traded and number of listed companies on the Nigerian Stock Exchange. This result implies that global financial crisis has a little effect which could not account for the sudden fall in the four variables observed during this study. This connotes the possibility of negative consequences of other factors such as political instability occasioned by religious insurgence, arising from the nefarious activities of the dreaded Islamic Sect Boko Haram in the North East states of Nigeria, kidnapping, lack of efficient electricity and other monumental vices prevalent throughout the country to be likely culprits as they tend to portray the country as not being investment friendly.

The findings of this study offers the following recommendation:

1) Direct purchase of shares by the Government in the Nigeria Stock Exchange. The federal government may wish to utilize a special-purpose vehicle (SPV) or use the Federal Ministry of Finance to commence buying shares on the NSE during such as crisis period. This will help in mitigating the negative effects of capital flight and forestall glut of shares in the exchange, thereby serving as a hedge against likely crash of the Stock Market.
2) Strengthening of capital market regulations: the Nigeria Stock Exchange and Securities and Exchange Commission should come up with unified policies aimed at strengthening the Nigerian capital market that is worthy of investor's confidence.
3) Study on the effects of global financial crisis on other variables of the Nigerian Stock Exchange not covered in this work is fruitful area for further research.

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