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THE EFFECT OF GOVERNMENT BOND ATTRIBUTES ON CAPITAL MARKET PERFORMANCE IN NIGERIA

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Abstract

The study examined the impact of government bonds on capital market performance in Nigeria, Specifically, this study investigated the volatility level of government bonds in the Nigeria capital markets, the impact of government bonds markets capitalization on capital market performance. Ten-year Time-series data was used for this study from 2014 to 2023 sourced from the Central Bank of Nigeria (CBN), Nigerian Exchange and Securities and Exchange Commission (SEC). Data was subjected to linear regression analysis which was used to estimate the parameters of the model. The findings revealed that Government bond market capitalization, value of government bond and new issues of government bonds all have a significant positive effect on capital market performance in Nigeria. While, volatility level of government bonds hurts capital market performance. Based on the findings the study concluded that government bonds capitalization, the volume of government bonds, and new issues on government bonds should be increased, while volatility in the value of government bonds should be reduced. The study therefore recommended that the government should increase its bond market capitalization to increase the capital market performance; the government through its agency should attempt to prevent the bond price and return fluctuation and the government should increase the number of bond issuance in circulation to increase the level of capital market performance in the country.

Keywords: Capital market, market capitalization, volatility.

1.0 Introduction

The financial market is a complex mechanism made up of procedures, instruments and institutions through which deficit economic units (the users of funds, e.g., government, corporate bodies) and the surplus economic units (i.e., suppliers of funds/savings) are brought together to transact business with each other. The capital market which is a part of the financial system is an assembly of financial institutions involved in the provision of medium to long-term loans. It is a place where long-term financial instruments such as government securities,

corporate bonds, corporate shares, and mortgage loans are made available to investors. It can also be described as a mechanism for lenders to provide long term funds in exchange for financial assets issued by borrowers or traded by holders of outstanding negotiable debt instruments. Capital markets are vital to the functioning of an economy, since capital is a critical component for generating economic output. Capital markets include primary markets, where new stock and bond issues are sold to investors and secondary markets, which trade existing securities. All these are done through underwriting and computerized trading systems. Nations having a deep and vibrant capital market enjoy greater financial stability, financial development and economic growth (Olaniyan & Ekundayo, 2019).

Globally, countries have achieved economic growth through their capital markets much easily by channeling funds from surplus economic units to the deficit units who are ready to use such funds for productive purposes (Omodero & Alege, 2021). Khalid and Rajaguru (2018) took to the same view and shared that the overall performance of the capital market can be achieved with the bond market being a key player, especially in emerging economies where the prospects of investment and savings are limited. Since banks and stock markets have contributed significantly to the economic growth of developed and developing nations over the years, bond markets which also operates within the financial system of nations can also propel economic growth. Therefore, the market is an important feature of any well-developed financial market.

The Nigerian capital market, like the national economy, has been faced with many problems. These problems are both endogenous and exogenous. The exogenous problems are those outside the direct control of the market but which are regulation-induced. The endogenous problems are those that are internal to the market. The weak state of the domestic capital market in Nigeria may hinder an investor's willingness to participate in the market and this is attributed to the constant fluctuation in the All-Share Index (ASI) which is a measure of the performance of the market. According to the Nigerian Exchange Limited (NGX) by the close of the first quarter of 2020, the All-Share Index had lost 20.53% of its value. In the following year, the market began a fragile recovery, but hovered largely between 34,000-39,000 points in the second and third quarters of the year, mirroring the slowdown in the domestic economy. It is also needless to say that the Nigerian capital market lacks incentive for issuers hence low market participation, reduction in market liquidity (especially in terms of dollars), rigid market regulation, undiversified portfolios, as well as insufficient funds by dealers to finance their investments, and the absence of a hedge instruments, all these affects the performance of the market. Regulatory authorities such as the Securities and Exchange Commission, Central Bank of Nigeria, the NSE and Nigeria's Debt Management Office have not been able to pull wires that will improve the performance of the capital market to a reasonable extent. Also, the government has devoted little attention to creating an environment conducive for financial development to take place.

The bond market remains an integral part of the capital market. Bond markets in Nigeria have experienced steady growth especially in recent years but remain relatively undeveloped (Vincent, et al, 2021). The authors further stated that in both developed and developing nations, government bonds are the major financial asset of the fixed-income security market. Governments' investment in the bond markets should form a safe haven for investors through their huge investments, thus, creating a room for zero or no risk investment (Abina & Maria,

2019). However, the markets for government bonds in many African countries are still developing, as most of them have relatively low market capitalization compared to the advanced markets (Adelegan, & Radzewicz-Bak, 2019).

In order to address some of the aforementioned problems, studies have examined how government bonds affect capital market performance in Nigeria (Adetiloye, et al, 2018; Bello, et al, 2019; Emmanuel, et al, 2020). The aforementioned whose studies came close to address the gap failed to take a holistic consideration of the effect of role of government bonds; the volatility level of government bonds in the Nigeria capital markets, government bonds markets capitalization, government bonds traded and total new issue of government bonds affect capital market performance in Nigeria. Additionally, large number of the studies in this area applied Generalized Method of Moment Instrumental variables (GMM-IV) estimator and Granger Causality Test, Vector Autoregressive (VAR) model, Engle-Granger co-integration and the pairwise Granger causality tests (Olaniyan and Ekundayo (2020), Akinsokeji et al. (2016)) and Generalised Method of Moments (GMM) regression technique was employed by other authors. This study is also unique as it employed the Ordinary Least Square (OLS) regression technique following from the Gauss-Markov theorem which states that of all classes of estimator OLS is the Best Linear Unbiased Estimator (BLUE) and it has minimum error (Ploberger, 1992). Hence the study examines holistically the impact of government bond on capital market performance in Nigeria.

Drawing from the earlier established research problems, the study attempts to test the following hypotheses:

- I. H_{01} : Government bonds volatility level does not have a significant effect on capital market performance in Nigeria.
- II. H_{02} : Government bond markets capitalization does not have a significant effect on capital market performance in Nigeria.
- III. H_{03} : The value of government bonds traded does not have a significant effect on capital market performance in Nigeria.
- IV. H_{04} : Total new issue of government bonds does not have a significant effect on capital market performance in Nigeria.

This study investigated the impact of Government bonds on the performance of the capital market in Nigeria. This study will limit its efforts concerning government bonds and capital market performance from 2014-2023. The year was chosen because of the sharp volatility of government bonds during these periods. The variables such as government bonds volatility, government bonds market capitalization, the value of government bonds, total new issue of government bonds was used to proxy government bond.

2.0 Review of Related Literature and Theoretical Framework

Concept of Capital Market

The capital market is an assembly of financial institutions involved in the provision of medium to long-term loans. It is a place where long-term financial instruments such as government securities, corporate bonds, corporate shares, and mortgage loans are made available to investors (Ubesie, et al, 2020).

That is, it's a market for sourcing and utilisation of long-term finance for developmental activities (Taiwo, et al, 2016). A capital market is a place where financing services are provided. Capital market delivers economies with various types of capital such as fixed, working capital, financing of short and long-term loans to federal, state, and local governments of nations. The Capital market is also seen as a market designed to finance long-term investments by businesses, governments, and households (Omodero, 2020). Osakwe (2020) defined capital market as the market in which long-term debt (generally those with an original maturity of one year or greater) and equity instruments are traded.

Capital Market Performance

Ensuring capital market performance required the establishment of SEC Nigeria in 1978, and since then have been creating proposals to develop the market for long-standing financing and advancement of economic growth. A recent initiative is the Nigerian Capital Market Master Plan 2015–2025. Three committees were created and members were selected from all stakeholders to achieve the major objective of the Nigerian stock market becoming vibrant globally (Omodero, 2020). It is an indication of importance of capital market performance for economic development in Nigeria at all levels, and this study measures capital market performance using the proxies mentioned earlier.

Bond

A bond is generic name given to a tradable loan security issued by either corporate bond (companies) or governments for the purpose of raising capital (funds) (NSE, 2020). According to SEC, bond is an interest-bearing security. It guarantees the holder the financial obligation of repayment of capital at future specific date and a fixed rate of interest. This fixed rate of interest is often called coupon. Again, bond can generally be conceptualized as a financial debt instrument (Vincent, 2021). By this definition, it means that a borrower issues bond as an issuer, with the financial obligation to pay-back to the lender both the amount borrowed plus interest within a defined time frame. In this case, the lender is regarded as the investor. Suffice it to say therefore, that in a general simple market language, the bond issuer is the seller while the lender is the buyer.

Further, SEC (2010) specifically opines that a bond is: a generic name for a tradable loan security issued by governments and companies as a means of raising capital. The bond is an interest-bearing security. It guarantees its holder both repayment of capital at a future specified date (Maturity date) and a fixed rate of interest also known as the coupon. A bond is a type of debt instrument that affords the debtor the opportunity of acquiring external resources to fund longstanding projects. Debt Management Office (DMO) Nigeria (2020) defines bond as a contract of debt whereby investors loan money to a borrower, typically the Government or corporate firms. The financier or holder of the bond is the moneylender. When an individual acquires a bond, the person lends money to the issuer, a government, and, otherwise, a Company. Therefore, simply put, when a firm or corporation or government needs to raise funds from public on long term arrangement, it often achieves such financial needs by selling or issuing securities. These instruments/securities can be described as bond. Numerous corporations worldwide, including developed and developing economies consistently issue bonds as a reliable alternative source of finance.

Government bond

It is a bond issued by a national government, generally with a promise to pay a periodic interest payment and to repay the face value on the maturity date. Government bonds are usually denominated in the country's own currency. Another term similar to government bond is sovereign bond. Technically any bond issued by a sovereign entity is a sovereign bond but sometimes the term is used to refer to bonds issued in a currency. The Government includes the Federal and State Governments, Local Government Council, and Government Agencies. The Government applies the funds emanating from the bond issuance to correct budget shortfalls or finance capital projects to improve the economy and its technology.

Volatility level of government bonds

Volatility level of government bonds measures the risk and return of a bond. Volatility exemplifies and indicates the pricing behavior of a government bond and helps estimate the fluctuations that may happen in a short period (Olaniyan et al, 2019).

Government bonds markets capitalization

Market capitalization refers to the market value of trading shares or quantities in the traded item. It also means the value of all the securities secured about their market prices (Osakwe, 2020; Omodero, 2020). Market capitalization refers to the overall value of a company's shares. It can be determined by multiplying the price of a stock by its total number of outstanding shares. Market capitalization measures what an open market company is worth and the market perception of its prospects because it reflects what investors are prepared to pay for their stocks. It can be used as a social media platform to consider company value and is a choice in other ways of looking at sales.

Value of government bonds

The total value of government bonds refers to the total value of shares valued during the period. This indicator complements the market capitalization ratio by showing whether market size is matched by trading. A value of a government bond is a debt security issued by a government to support government spending and obligations. Government bonds can pay periodic interest payments called coupon payments. Government bonds issued by national governments are often considered low-risk investments since the issuing government backs them. (Nwamuo, 2020).

Total new issues of government bonds

The total new issue of government bonds are the bonds issued out to investors, typically the Government or corporate firm, when an individual acquires a bond, the person lends money to the issuer, a government, and, otherwise, a Company. A new issue refers to a stock or bond offering that is made for the first time. Most new issues come from privately held companies that become public, presenting investors with new opportunities. A new issue is conducted as a means of raising capital for a company (Ebony, 2020).

Empirical Review

Sunday (2023) examined the effects of selected financial instruments on capital market development in Nigeria from 2012 to 2022 using quarterly data. Bond and equity were used as proxies for financial instruments while market capitalization was used as proxy for capital market development. Ex post facto research design was adopted and ordinary least square

method was used. The regression results revealed that bonds have a significant effect on capital market development in Nigeria as well as equity. Therefore, the study concluded that both bond and equity have significant effects on Capital development in Nigeria.

In a study by Erasmus (2021), they sought to investigate the impact of capital market indicators on economic growth in Nigeria using secondary time series data sourced annually from 1989 to 2019. The study variable was measured using Real GDP, the predictor variables are measured using market capitalisation, all share index, and the total value of transactions traded. Analysis was conducted with descriptive statistics and Ordinary Least Squares regression, Johansen co-integration test, and pairwise Granger causality tests. Results revealed market capitalisation having a positive, and significant impact on Real GDP, all share index had a positive, and insignificant impact on Real GDP. The total value of transactions traded had a positive and insignificant impact on Real GDP. Therefore, a bi-directional relationship exists between capital market indicators and economic growth in Nigeria. There is a long-run relationship between capital market performance and economic growth.

Lakshmanasamy (2021) in a similar study analyzed the static and dynamic causal relationship between the performance of the capital market and economic growth in India using daily time series data for seventeen years from January 2000 to December 2016. Dependent variable was measured using Real GDP, the explanatory variables are measured using market capitalisation, Sensex, nifty 50, and value of shares traded for the performance of the stock market. The test was conducted using correlogram, cointegration, and causality test using VECM. Analysis showed the dynamic procedures converge as the projected value of the error correction terms are negative, but statistically insignificant and there is no strong long-run causal relationship between the capital market performance and economic growth in India.

Michael, et al, (2021) examined Impact of Bond Market Development on the Growth of the Nigerian Economy from 1986–2018. Data were analyzed using the co-integration bounds test approach while the robustness of the estimates was also checked. Findings revealed that government bond exhibited an insignificant positive relationship; corporate bond and value of bond traded were positive and statistically significant ($\text{prob} < 0.05$). The study also found that corporate bond and the value of bond traded were the major variables that increased the depth of bond market development in Nigeria. Therefore, policymakers in Nigeria should encourage the issuance of more corporate bonds to further enhance the efficiency of bond markets development.

Omodero and Alege (2021) examined the Innovation of Government Bonds in the Growth of an Emergent Capital Market, the research used multiple regression technique to assess the explanatory variables' impact on the total market capitalization. At the same time, diagnostic tests help guarantee the normality of the regression model's data distribution and appropriateness. The findings reveal that the Federal Government of Nigeria's (FGN) bond is statistically significant and positive in influencing Nigeria's capital market growth.

Osakwe et al. (2020) carried out a relative study between Nigeria and South Africa with an objective to relatively evaluate the role of the capital market on the economic growth of both Nigeria and South Africa from 2000 to 2018 using yearly time-series information. The dependent variable was measured using GDP, while the predictor variable was measured with

stock market capitalisation. The data was analysed using Ordinary Least Squares (OLS) regression and results showed there is a positive relationship between market capitalisation and economic progression for South Africa but insignificant for Nigeria.

Olaniyan and Ekundayo (2019) revisited the effects of government bonds on the growth of the Nigerian capital market. Utilizing time-series data obtained from the Nigeria Stock Exchange (NSE) annual reports for the period from 2010 to 2017, this study through the Generalized Method of Moments (GMM) regression estimator found that the value and the number of listed government bonds' positively and significantly affect capital market growth in Nigeria. Furthermore, low capitalization of government bonds negatively affects the growth of the markets.

Muharam, et al, (2018) examined the connection between bond market enlargement, fiscal progression and overseas asset in several nations. The central focus of the research was the sovereign bond. The study took samples from some developing countries in Asia, America, Europe, and Africa from 2004–2015. The econometric tools applied were vector autoregressive, vector error correction model and Granger causality. The outcome revealed that there were short-run and long-run co-integration in each sample. The study also found no basis in all countries sampled. In addition, a univariate correlation was found in Indonesia, Thailand, and Mexico.

Khalid and Rajaguru (2018) investigated the determinants of the size of the domestic bond market for a sample of 47 countries over the period 1998-2013. Applying the Generalised Method of Moments (GMM) and Two-Stage Least Squares (2SLS) estimators, the results indicated that the size of the economy, banking system breadth and depth, monetary policy stance, the degree of market openness, level of corruption, degree of civil liberty, and market accessibility to investors all play a significant role in determining the size of the domestic bond market.

Harjum (2018) Bond Market Development, Economic Growth, and the Role of Foreign Investment, the object of the research was sovereign bond with a sample of some developing countries in Asia, America, Europe, and Africa from 2004 to 2015. The methods used were Vector Autoregressive (VAR), Vector Error Correction Model (VECM), and Granger causality. The result showed that there are short- and long-run co-integrations in each sample.

The empirical review of literatures indicated that studies in this area have been carried out using daily, monthly, quarterly and semi-annually time series data, different combinations of independent variables, different economies, time frames or scope, and methods of data analysis. Therefore, this study used annual time series data, a different sequence of independent variables in Nigeria from 2014 to 2023 to assess the influence of government bond on capital market performance in Nigeria using ordinary least squares for more accurate results.

Theoretical framework

This study is theoretically anchored on Modern portfolio theory. Modern portfolio theory was propounded by Markowitz in (1952). Modern Portfolio Theory emphasizes investors' need to create a portfolio of investments that gives them an optimum equilibrium between return and investment risk. An investor can decrease the investment catastrophe by varying his/her

investments and holding a portfolio of diverse assets. Therefore, having a portfolio of various investments can reduce investment perils because some investments can produce lower returns than estimated. In comparison, others can make higher returns than anticipated. Thus, an investor who mixes his/her investments with corporate stock, bonds and government securities is considered a wise pool or risk-taker. Portfolio theory upholds the smart saying that ‘one should not pack his eggs in one basket’. That is, when someone invests in companies’ stocks, it will be wise if the person also invests in government bonds. The mix of technology in investment generates better returns in the long run. In other words, portfolios are useful for an optimal combination of risk and returns. By implication, the return anticipated by an investor is not a function of the risk of a particular stock since it is possible to spread an aspect of that risk (Grbic, 2020). The modern portfolio theory is appropriate for this study. The capital market hosts investors who are both pool takers and risk-averse. The pool takers combine their investment for government bonds, securities and firms’ stocks. When an investment mishap occurs, they will still have certain assets to fall back on their portfolio returns. A risk-averse investor may not have alternative investments to recover capital market investment shocks if there is a collapse in the trusted assets.

3.0 Methodology

The research design that was adopted for this study is the ex-post facto. Ex-post facto is a quasi-experimental examining how an independent variable, present before the study in the participants affects the dependent variable (Ashfaq, 2019). Time-series data was used for this study. This study employed secondary data obtained from the Central Bank of Nigeria (CBN), Nigerian Exchange and Securities Exchange Commission (SEC) spanning from 2014 to 2023. The statistical technique used is descriptive statistical analysis Descriptive statistics is used to show the summary of variables employed in a study. The main inferential analysis tool employed here is linear regression analysis, which is to assess the impact of government bond on capital market performance in Nigeria. The results are presented in line with those obtained from the pooled OLS. Before presenting the regression results, the nature of the data suggests the relevance of some pre-regression test such as the test for cross-sectional dependence and unit root test.

To evaluate the objectives of this study and test the hypotheses, the regression model will be formulated to capture the impact of the independent variables on the dependent variable. Therefore, for this study, the model of Belguith (2016) will be adopted.

The model is stated as follows:

$$CMP_T = \beta_0 + \beta_1VLGB_t + \beta_2GBMC_t + \beta_3VGB_t + \beta_4NIGB_t + \epsilon_t \dots \dots \dots I$$

Where;

CMP_t = represents the capital market performance at time t

$VLGB_t$ = represents the government bonds markets capitalization at time t

$GBMC_t$ = represents the volatility level of government bonds at time t

VGB_t = represents the value of government bonds at time t

$NIGB_t$ = represents the new issue of government bonds at time t

ϵ_t = Stochastic error term at time t

β_0 = Intercept of the regression line.

$\beta_1; \beta_2; \beta_3; \beta_4;$ = The Parameters of the Model which represents coefficients of all the variables in the model.

It is necessary to find the natural log of the variables in order to minimize variability among the values of the variables and ensure a reasonable figure in the regression result.

$$LCMP_T = \beta_0 + \beta_1 LVLGB_t + \beta_2 LGBMC_t + \beta_3 LVGB_t + \beta_4 LNIGB_t + t \dots \dots \dots II$$

LCMP_t = represents the log of capital market performance at time t

VLGB_t = represents the log of government bonds markets capitalization at time t

GBMC_t = represents the volatility level of government bonds at time t

LVGB_t = represents the log of exchange rate at time t

LNIGB_t = represents the log of new issue of government bonds at time t

£_t = Stochastic error term at time t

β₀ = Intercept of the regression line.

β₁; β₂; β₃; β₄; = The Parameters of the Model which represents coefficients of all the variables in the model.

Table 1:
Definition and measurement of variables

S/N	Variables	Symbol	Measurements	Source
1	Capital market performance	CMP	All share index	Emmanuel et al. (2020)
2	Volatility level of government bonds	VLGB	Interest rate of the bond	Erasmus et al. (2021)
3	Government bonds markets capitalization	GBMC	Share prices and number of share outstanding	Sunday (2023)
4	Value of government bonds	VGB	Total value of bonds	Michael et al. (2021)
5	Total new issue of government bonds	NIGB	New issues of government bond	Lakshmanasamy,T. (2021)

Source: Author’s compilation, (2024)

4.0Result and Discussion

Unit Root Test Results for Variables

This study conducted unit root tests on the variables employed to estimate the time series regression using the Kwiatkowski-Phillips-Schmidt-Shin (KPSS) test and the result is represented in Table 2.

Table 2
Unit Root Test

KPSS Unit Root Test results			
Variable	Statistics	Stationarity	Order of Integration
LCMP	0.2	Yes	I(0)
LGBMC	0.46	Yes	I(0)
LNIGB	0.5	Yes	I(0)

LVGB	0.15	Yes	I(0)
LVLGB	0.43	Yes	I(0)

Source: EViews 10 Output, 2024

Table 2 indicates that the variables of the capital market performance, government bond market capitalization, new issues of government bond, value of government bond and volatility level of government bond are stationary at levels. The p-value for LCMP, LGBMC, LNIGB, LVGB and LVLGB are 0.22, 0.85, 0.43, 0.72 and 0.19 respectively. This implies that the test statistics is not significant at all conventional level. Therefore, we fail to reject the null hypothesis and accept that the data is stationary at levels.

Descriptive Statistics

The summary statistics results consist of the mean, standard deviation, minimum and maximum of the variables. The mean is used to show the average values of the variables within the period of investigation, standard deviation shows the spread of the variables over the average period, the minimum and maximum shows the lowest and highest value of the variables over the periods.

Table 3:
Summary Statistics Results

Variable	Mean	Maximum	Minimum	Std. Dev.
LCMP	9.854	10.561	9.238	0.353
LVLGB	6.091	7.245	4.977	0.849
LVGB	4.072	4.892	1.928	0.907
LNIGB	12.798	13.067	12.545	6.709
LGBMC	10.690	14.837	6.709	3.423

Source: Author's Computation, 2024.

Table 3 shows the summary statistics of the variables adopted for this research. The mean value of capital market performance is 9.85, standard deviation of 0.35, minimum of 9.24 and maximum of 10.56. This implies the capital market performance in Nigeria within the period under investigation was 9.85 percent with the spread of 0.35 percent from the average behaviour. The lowest and the highest value of capital market performance in the period were 9.24 percent and 10.56 percent respectively. Government bond market capitalization has the mean of 6.09, standard deviation of 0.85, minimum and maximum of 4.98 and 7.24 respectively. This implies that the average government bond market capitalization within the period of investigation is 6.09 percent with the spread of 0.85 percent from the average behaviour. The highest and lowest government bond market capitalization recorded within the period were 7.24 percent and 4.98 percent. Value of government bond has the mean of 4.07, standard deviation 0.91, minimum and maximum of 1.93 and 4.89. This implies that the average value of government bond was 4.07 percent with the spread of 0.91 percent from this average behavior. The highest and lowest value of government bond recorded were 4.89 percent and 1.93 percent.

New issues of government bond have the mean of 12.80, standard deviation of 6.71, minimum and maximum 12.55 and 13.07. This indicates the new issues of government bond within the period recorded the average of 12.80 percent with the spread of 6.71 percent from this average behaviour. The lowest and highest new issues of government bond recorded within the period were 12.55 percent and 13.07 percent respectively. Volatility level of government bond has the mean of 10.69, standard deviation of 3.42. The minimum and maximum of 6.71 and 14.84. This denotes that the average volatility level of government bond within the period was 10.69 percent, with the spread of 3.42 from the average behaviour. The lowest and highest value of 6.71 percent and 14.84 percent respectively.

Pairwise Correlation Analysis

Table 4:

Correlation Matrix (Relationship between capital market performance and other explanatory variables)

Probability	LCMP	LGBMC	LVGB	LNIGB	LVLGB
LCMP	1				
LGBMC	-0.2863 0.4226	1			
LVGB	0.56481 0.0889	0.02506 0.9452	1		
LNIGB	0.28103 0.4315	-0.5466 0.1021	-0.1664 0.6459	1	
LVLGB	-0.5404 0.1068	0.4654 0.1753	-0.6496 0.0421	-0.1713 0.6361	1

Source: Author's Computation, 2023.

The next description of variables is in terms of the relationships that exist among them. This is done through the pairwise correlation analysis. The results of the correlation analysis are presented in Table 4, which shows both the correlation coefficient of relationships and their respective p-values (shown in parenthesis).

The results in the correlation matrix presents above shows that capital market performance have negative coefficients with government bond market capitalization (-0.286314) and volatility level of government bonds (-0.540399) while it has positive correlation coefficients with value of government bonds (0.564811) and new issues of government bonds (0.281026). This means that capital market performance moves in the same direction with new issues on government bond and value of government bonds while it moves in opposite direction with government bond market capitalization and volatility level of government bonds. In order words, higher level of capital market performance is associated with higher level of value of government bonds and new issues of government bonds but with lower level of government bond market capitalization and volatility level of government bonds.

Government bonds market capitalization has negative correlation coefficients with new issues on government bonds (-0.546563) while it has positive correlation coefficients with value of government bonds (0.025062) and volatility level of government bonds (0.465401). This denotes that government bonds market capitalization moves in the same direction with value of

government bonds and volatility level of government bonds while it moves in opposite direction with new issues on government bonds. In order words, higher level of government market bonds capitalization is associated with higher level of value of government bonds and volatility level of government bonds but with lower level of new issues on government bonds.

Value of government bond has negative correlation coefficient with new issues on government bonds and volatility level of government bond (-0.166394 and -0.649625). This implies that value of government bond moves in opposite direction with new issues on government bonds and volatility level of government bond. In order words, higher level of value of government bond is associated with lower level of new issues on government bond and volatility level of government bond. New issues on government bonds have negative correlation coefficient with volatility level of government bond. Therefore, higher level of new issues on government bond is associated with lower level of volatility in government bonds.

This section examines government bonds' impact on Nigeria's capital market performance. The results of the ordinary least square estimation (OLS) method, as well as relevant post-estimation techniques were presented in the model.

Table 5:
Ordinary Least Square (OLS).

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LGBMC	0.0415	0.193	0.215	0.039
LNIGB	0.594	0.751	0.791	0.465
LVLGB	-0.007	0.057	-0.121	0.908
LVGB	0.224	0.192	1.170	0.095
C	1.667	10.322	0.161	0.878
R-Squared	0.577			
F-statistic	1.142			
P-value of F-statistic	0.033			

Source: Author's Computation, 2024.

The Table 5 examines the impact of government bonds on Nigeria's capital market performance. By examining the independent variables in Table 4.4, the ordinary least square result shows that government bond market capitalization, new issues on government bond and value of government bond have positive coefficients of 0.041475, 0.593907 and 0.224152 respectively, while volatility level of government bond has negative coefficient of -0.006883. The positive coefficients of government bond market capitalization and value of government bond are significant at 5% level of significance and 10% significant level respectively. However, other variables such as new issues on government bonds and volatility level of government bond are not statistically significant at all conventional levels.

Specifically, the significantly positive coefficients of government bond market capitalization means that government bond market capitalization has significant positive coefficient on capital market performance. Therefore, a percent point increase in government bond market capitalization will lead to rise in capital market performance by 0.041475 percent points vice versa. Also, the significantly positive coefficients of value of government bond means that value of government bond has significant positive coefficient on capital market performance.

Therefore, a percent point increase in value of government bond will lead to rise in capital market performance by 0.22415 percent points vice versa.

The reported R-squared of the model shows that the model explains about 57.7% of variations in capital market performance. The reported F-statistic shows a value of 1.140702, with p-value of 0.033482 which indicates that it is statistically significant. This indicates that the overall model is statistically significant and in good fit.

Some post-estimation diagnostics were conducted and presented here to verify if the fixed effect regression result of this study does not violate some classical linear regression model assumptions and are thus valid to make relevant conclusions and generalizations. These tests include Cross-sectional dependence test and the normality of residuals test (through the Jarque-Bera normality test).

Normality test

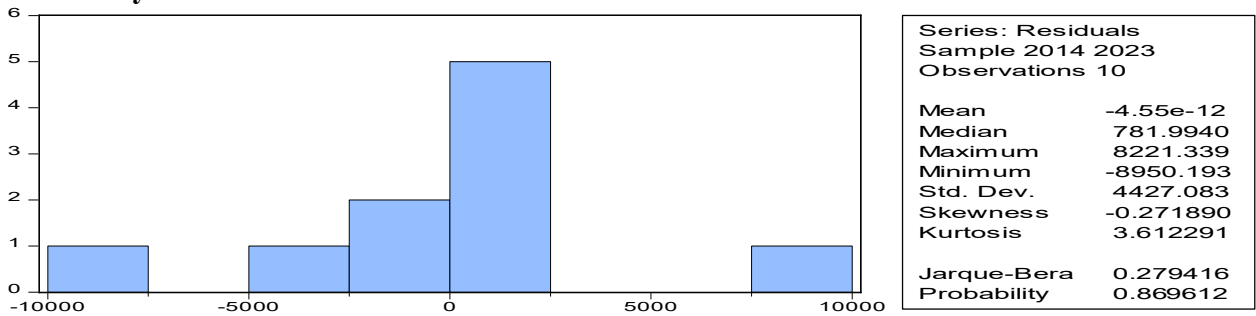


Figure 1
 Source: Author’s Computation, 2024.

The diagram presented in Figure 4.1 is the histogram which is meant to show the distribution of the residual of the regression model. This is important to verify if the normality assumption of the classical linear regression model is not violated in the estimated result. Since a precise conclusion may not be achieved looking at the diagram, the Jarque-Bera normality statistic is presented alongside the diagram to examine if the residual of the model is normally distributed. With the Jarque-Bera normality statistic value being 0.279416 and its p-value being 0.869612 which is greater than 0.05, the statistic is not significant at 5% significance level. Therefore, the

Table 6
Serial correlation test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.109900	Prob. F (2,3)	0.4357
Obs*R-squared	4.252652	Prob. Chi-Square(2)	0.1193

test’s null hypothesis is which states that the residual series is normally distributed could not be rejected and hence, the residual series of the regression result is normally distributed, and the normality assumption of the classical linear regression model is not violated.

The result presented is that of the autocorrelation test conducted following the test procedure of Breusch-Godfrey LM test. The test yielded an F-statistic value of 1.109900 and p-value of

0.4357. Given that the test's p-value is greater than 0.05, this means that the statistic is not significant. Therefore, the null hypothesis of the serial correlation test which states that 'there is absence of serial correlation' is not rejected at 5% significance level. This implies that the regression result is free from serial or auto correlation problem.

Table 7
Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.209	Prob. F(4,5)	0.923
Obs*R-squared	1.431	Prob. Chi-Square(4)	0.839
Scaled explained SS	0.435	Prob. Chi-Square(4)	0.980

Source: Author's Computation, 2024.

The result presented in Table 7 is that of the heteroskedasticity test conducted following the test procedure of Breusch-Pagan-Godfrey test. The test yielded an F-statistic value of 0.208670 and P-value of 0.9229. Given that the test's p-value is greater than 0.05, this means that the statistic is not significant. Therefore, the null hypothesis of the heteroskedasticity test which states that 'there is constant variance' is not rejected at 5% significance level. This implies that the regression result is free from heteroskedasticity problem.

Discussion of Findings

By estimating the model of the study, the following findings were revealed:

- i. Government bond market capitalization has a significant positive effect on capital market performance in Nigeria. This denotes that a percent point increase in government bond market capitalization will lead to rise in capital market performance by 0.041475 percent points.
- ii. Value of government bond has a significant positive effect on economic capital market performance in Nigeria. This denotes that a percent point increase in value of government bond will lead to rise in capital market performance by 0.224152 percent points.
- iii. Volatility level of government bond has a negative effect on capital market performance. This means that increase in volatility level of government bond will lead to fall in capital market performance.
- iv. New issues on government bond shows a positive impact on capital market performance in Nigeria. This connotes that a percent point increase in new issues on government bond will lead to rise in capital market performance in Nigeria.

5.0 Conclusion and Recommendations

The study concludes that government bonds market capitalization significantly affects the capital market performance. This means that increase in government bond market capitalization has the tendency to increase the capital market performance. It can also be inferred from the study that increase in value of government bond will lead to rise in capital market performance in Nigeria. Implying that increment in the value of bonds will lead to rise in capital market performance. The study also concluded that volatility in value level of government bonds will

reduce the capital market performance in the country. This means that increase in volatility will leads to fall in capital market performance. Lastly, the study concluded that new issues on government bond will lead to rise in capital market performance.

With regards to the findings of this study and the conclusion that emerged from them, this study provides the following recommendations which are important to for the capital market performance. These recommendations are as follows:

i. Increase in the government bonds market capitalization will leads to improved capital market performance. Thus, the study recommends that the government should increase its bond market capitalization to increase the capital market performance.

ii. It is recommended in this study that the value of the government bond should be increased to increase the bond market capitalization. The value increment can be achieved through increasing the return on bonds and reduction in per bond price.

iii. Volatility in the level of government bond will lead to decrease in the capital market capitalization. Therefore, the study recommends that the government through its agency should attempt to prevent the bond price and return fluctuation.

iv. Increase in new issues of government bond will lead to improved capital market performance. The study recommends that the government should increase number of bond issuance in the circulation to increase the level of capital market performance in the country.

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