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CAPITAL MARKET AND OIL AND GAS SECTOR GROWTH IN NIGERIA

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ABSTRACT
This study investigates the impact of capital market activities and oil and gas sector growth in Nigeria, with a focus on market capitalization, All Share Index, and volume of transaction as explanatory variables. The oil and gas sector was measured using aggregate output data from 1989 to 2023, sourced from the Central Bank of Nigeria Statistical Bulletin. The study employed an ex-post facto research design and adopted the Autoregressive Distributed Lag (ARDL) model to analyze the time-series data, after conducting descriptive statistics and unit root tests. The model estimation was performed using E-Views 10.0 software. Findings from the empirical analysis revealed that market capitalization and volume of transaction do not have a significant impact on oil and gas sector growth, while the All Share Index exerts a significant and positive influence. These results suggest that although overall market performance contributes to oil and gas sector expansion, capital mobilization and trading volumes do not effectively drive sectoral growth. The study concludes that Nigeria's capital market remains underutilized in supporting the oil and gas industry and recommends that policymakers encourage more oil and gas firms to list on the exchange, enhance market transparency and investor protection, and improve the efficiency and structure of capital market transactions to facilitate productive investment in the sector.

Keywords: Capital market, volume transaction, all share index, market capitalization and oil and gas sector

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1.0 INTRODUCTION

In the intricate dance of economic development, few sectors command as much influence and centrality in Nigeria as the oil and gas sector. This sector is not merely a cornerstone of industrial activity; it is the heartbeat of the nation's economic framework. For over five decades, Nigeria's economy has been closely tethered to the performance and dynamics of the oil and gas industry, whose contributions to the national gross domestic product (GDP), foreign exchange earnings, employment, and government revenue have been nothing short of monumental. This heavy reliance has not only positioned Nigeria as a pivotal energy player in the global market but has also deeply entrenched the oil and gas sector into the country's socio-economic and fiscal architecture. The sector consistently contributes a significant percentage of Nigeria's GDP—hovering around 5.3% in recent years, yet accounting for more than 85% of foreign exchange earnings and about 60% of government revenues (National Bureau of Statistics [NBS], 2023; World Bank, 2023). This paradox where a relatively modest contribution to GDP coexists with disproportionate fiscal and foreign exchange dominance highlights the unique and complex role that the oil and gas sector plays in Nigeria's economic configuration.

Moreover, the sector remains a major driver of employment, both directly and indirectly. While direct employment figures may appear modest due to the capital-intensive nature of oil exploration and production, the ripple effect through auxiliary services, logistics, downstream processing, and supply chain systems amplifies its employment footprint (PwC Nigeria, 2023). In regions like the Niger Delta, the oil and gas industry serves as the predominant source of economic engagement, albeit with associated socio-political implications. However, the cyclical nature of global oil prices, coupled with recurring infrastructural and regulatory challenges, has made the sector increasingly volatile. Nigeria's oil and gas sector, despite its centrality, is plagued by underinvestment, production inefficiencies, pipeline vandalism, and policy uncertainty, which have collectively hindered its optimal performance and long-term sustainability (African Development Bank, 2023).

The role of the capital market in economic development cannot be overemphasized. By offering a platform for the issuance of equity and debt securities, the capital market fosters industrial expansion, infrastructure development, and technological advancement through efficient resource allocation. More importantly, the capital market acts as a barometer for economic performance, reflecting investor confidence, macroeconomic fundamentals, and institutional stability. In advanced economies, capital markets have long provided the financial backbone for strategic sectors such as energy, manufacturing, and technology. However, in Nigeria, despite the capital market's structural depth and evolving sophistication, the synergy between capital market operations and the oil and gas sector has not been fully optimized (Uche & Ibe, 2023).

capital market is a financial system or platform where long-term financial instruments such as stocks, bonds, debentures, and other securities are issued and traded. It facilitates the mobilization and allocation of long-term funds from investors (individuals, institutions, governments) to businesses and governments that require capital for investment, expansion, and infrastructure development. According to Oladele and Akinboade (2023), capital market encompasses the issuance, trading, and regulation of long-term financial instruments such as shares, debentures, corporate bonds, and government securities. These definitions provide platforms through which firms and government institutions can raise funds for developmental purposes. The capital market in Nigeria is undergoing gradual reforms aimed at deepening market penetration, strengthening investor protection, and enhancing transparency. Efforts by

regulatory agencies such as the Securities and Exchange Commission and the Central Bank of Nigeria to foster market integrity and improve capital formation are commendable.

Nigeria's quest to transition from a mono-product economy to a more diversified economic structure requires a well-functioning capital market that supports strategic sectors beyond oil. Ironically, revitalizing the oil and gas sector through capital market financing could itself serve as a catalyst for economic diversification, by enabling reinvestments into gas monetization, energy infrastructure, petrochemicals, and renewable energy technologies (Okonjo-Iweala, 2023). The capital market, therefore, holds transformative potential not only in bolstering sectoral performance but also in anchoring Nigeria's long-term economic stability and energy transition strategy. The shift toward clean energy, decarbonization, and ESG (environmental, social, and governance) standards is redefining capital flow patterns and investment priorities in the global oil and gas environment. For Nigerian oil and gas firms to remain competitive and attractive to investors, they must align with these emerging trends, which invariably require access to patient and strategic capital. The Nigerian capital market has recorded considerable progress in terms of market capitalization growth, product innovation, and investor outreach, challenges still abound. Market volatility, low investor literacy, weak enforcement mechanisms, corporate governance lapses, and limited product diversity continue to constrain the market's potential. Moreover, the persistent dominance of short-term trading behavior, speculative investments, and concentration of market activities in a few blue-chip stocks undermine the capital market's capacity to serve as a stable long-term financing mechanism for sectors such as oil and gas (Uzor & Eboh, 2024). Given these realities, there is a compelling need to examining the impact of capital market on oil and gas sector in Nigeria.

1.2 Statement of the Problem

The oil and gas sector remains a dominant contributor to Nigeria's economy, accounting for the bulk of foreign exchange earnings and a substantial portion of government revenue. Despite its strategic importance, the sector continues to struggle with persistent structural and operational inefficiencies. Issues such as crude oil theft, pipeline vandalism, regulatory uncertainties, and global price fluctuations have significantly hampered the sector's contribution to sustainable economic growth (Adewuyi & Awodumi, 2022; Nwaoha et al., 2023). These challenges have undermined efforts to maximize the sector's potential and exposed its vulnerability to external shocks, thus raising concerns about its long-term viability and competitiveness within the global energy environment.

Over the years, inadequate financing has remained a major constraint to investment and innovation in the Nigerian oil and gas industry. Traditional financing sources such as government subventions and international oil company partnerships have proven insufficient to meet the capital-intensive needs of the sector. Furthermore, the lack of consistent reinvestment, coupled with rising operational costs and diminishing foreign direct investment, continues to stall the expansion of upstream and downstream activities (Okonkwo & Ogege, 2020). These limitations highlight the urgent need to explore alternative financing mechanisms that can bridge the funding gaps and support sustainable growth in the sector.

The Nigerian capital market presents a potentially valuable platform for mobilizing long-term investment into the oil and gas sector. With instruments such as equities, bonds, and other market-based securities, the capital market can provide the financial depth required to revitalize the industry. However, it remains unclear whether improvements in capital market indicators such as market capitalization, all-share index, and transaction volumes have translated into tangible benefits for oil and gas development (Oteh & Echekoba, 2021). It is

on this backdrop this study seeks to investigate the impact of capital market on oil and gas sector growth.

1.3 Research Questions

The study seeks to provide answers to the following research questions;

1. How significantly does market capitalization impact on oil and gas sector growth in Nigeria
2. How does all share index impact on oil and gas sector growth in Nigeria
3. What is the impact of volume of transaction on oil and gas sector growth in Nigeria

1.4 Research Hypotheses

To achieve the objectives of the study and answer the research questions, the following null hypotheses are postulated for testing:

1. Market capitalization has no significant impact on oil and gas sector growth in Nigeria
2. All share index has no significant impact on oil and gas sector growth in Nigeria
3. Volume of transaction has no significant impact on oil and gas sector growth in Nigeria

2.0 LITERATURE REVIEW

2.1 Conceptual Review

Capital Market

Capital market is an integral part of the financial system that provides an efficient delivery mechanism for mobilization and allocation, management and distribution of long term funds for investment project (Alile & Anao, 2020). Sule and Momoh (2019) notes that the capital market is the medium through which funds are mobilized and channeled efficiently from savers to users of funds. Apart from judicious mobilization of idle savings into productive use, the capital market creates an avenue for foreign investment and the influx of foreign capital for developing projects that will increase the welfare of citizens. A capital market is a market for securities (debtor equity), where business enterprises (companies) and government can raise long-term funds (Sullivan & Sheffrin, 2021). It is defined as a market in which money is provided for periods longer than a year, as the raising of short-term funds takes place at other market, which in this case is the money market. The capital market includes the stock market such as equity securities and the bond market which is about debt.

The financial regulators of the capital market such as the Central Bank of Nigeria, Securities and Exchange Commission (SEC) oversee the capital markets in their designated jurisdiction to ensure that investors are protected against fraud (Afolabi, 2019). Thus, the capital market is one in which individuals and institutions trade financial securities. Also, organizations or institutions in the public and private sectors also often sell securities on the capital market in order to raise funds. Thus, this type of market is composed of both the primary and secondary market (Olowe, 2017). The Capital market has also been defined as the market where medium or long-term finance can be raised (Akingohungbe, 2016). Ekezie (2022) notes that the capital market is the market for dealings in terms of Lending and borrowing in long-term loan able funds. Mbat (2021) describes it as a forum through which long-term funds are made available by the surplus economic unit to the deficit economic units. It must, however, be noted that although all the surplus economic units have access to the capital market, not all the deficit economic units have the same easy access to it. The restriction on the part of the borrowers is meant to enforce the security of the funds provided by the lenders. In order to ensure that lenders are not subjected to undue risks, borrowers in the capital market need to satisfy certain basic requirements such as the capital base of the organization, financial worthiness and a host of others. Gugler, Muler and Yurtoglu (2021) argue that the strength of

a country's capital market determines the degree of a firm's investment performance regardless of how closely managers' and owners' match.

2.1.1 Market Capitalization

Market capitalization represents the aggregate value of stock size (Adewoyin, 2019). Market capitalization is the measurement of the size of businesses and corporations which are equal to the market share price times the number of shares in this case shares that have been authorized, issued, and purchased by investors of a publicly traded company (Al-Faki, 2016). Market capitalization is also calculated by multiplying the shares of the company by the price per share. The investment community uses the figure to determine a company's size or worth, as opposed to sales or total asset figure (Olowe, 2017). In summary, market capitalization refers to the number of shares of a company multiplied by the market share price. In other words, market capitalization is usually considered as reflecting the worthiness of a company used by the investing public to determine the credit worthiness of a firm in terms of investing in such companies.

Market capitalization, commonly referred to as "market cap," is a crucial financial metric that reflects the total market value of a publicly traded company's outstanding shares. It is calculated by multiplying a company's current share price by its total number of outstanding shares. This metric serves as a primary measure of a company's size in the financial markets (Investopedia, 2023). Market capitalization is widely used by investors, analysts, and financial institutions to classify firms, evaluate performance, and gauge investment potential.

WallStreetMojo (2023) describes market cap as the aggregate value of all outstanding shares of a company's stock, emphasizing it as an indicator of corporate scale and investor sentiment. Financial Strategists (2023) reinforce this notion, noting that market capitalization is often used as a benchmark to assess a firm's prominence and financial stability. Furthermore, Gartner Finance Glossary (2023) offers a simplified explanation, defining market capitalization as "the total dollar market value of all a company's outstanding shares of stock," reinforcing its straightforward calculation. According to Business Insider (2023), market capitalization also reflects what it would cost an investor to buy all of a company's outstanding shares at the current market price, thus capturing its current equity market value.

2.1.2 Volume of Transaction

Volume of Transaction has to do with the number of shares or contracts traded in a security or in an entire market during a specific period. It is simply the total amount of shares that change hands between buyers and sellers (Mbat, 2021). Volume of transaction is the number of shares traded in a country's stock market or in an entire market over a specific period (Adebiyi, 2017). According to Ekezie (2002), volume of transaction is an important indicator in technical analysis as it is used to measure the worth of a market moves. If the market move significantly up or down, the perceived strength of that move depends on the volume of trading in that period of time.

The growing prominence of transaction volume across financial markets, digital ecosystems, and national economies highlights its critical role in understanding market vitality, systemic risk, and economic health. In financial markets, analysts regard transaction volume as the total number of units or monetary value traded during a specified timeframe, serving as a barometer of liquidity and investor interest (Oladayo, 2023). For example, surges in trading volume often confirm the momentum behind price movements, making it an essential confirmation tool in technical analysis. Meanwhile, in digital payment platforms, transaction volume is framed as the number of processed transactions, reflecting user engagement and network effects. India's Unified Payments Interface (UPI), for instance, processed approximately 18.67 billion transactions in May 2025, marking not just growth in value

(₹25.14 trillion) but monumental volume expansion indicative of widespread adoption and platform vitality (Adeoye, 2025).

2.1.3 All shares Index

The concept of an All-Share Index serves as an essential barometer of overall equity market health by aggregating the performance of all listed stocks on a specific exchange. This inclusive index, often known as a composite or broad-market index, offers a comprehensive snapshot of market sentiment and price movement across investment segments, providing a more holistic view compared to narrower indices that track select large-cap or sector stocks. For instance, the FTSE All-Share in the UK samples approximately 600 companies to represent about 98 % of the London Stock Exchange by capitalization, while the Nigerian Exchange's ASI (All-Share Index) incorporates all listed equities including those on sub-boards (Olanrewaju, 2022).

These indices are constructed using market capitalization weighting where larger companies carry greater influence ensuring the index reflects aggregate equity market movements appropriately. For this study, the All-Share Index is defined as a capitalization-weighted composite indicator that aggregates the price performance of all equities listed on a regulated stock exchange, reflecting broad-market trends and sectoral shifts. Beyond its role as an aggregate gauge, the All-Share Index fulfills a critical forecasting and benchmarking function. Market analysts and institutional investors closely monitor trends in the ASI as leading indicators of economic performance and stock market sentiment. In Nigeria, for example, a 37.7 % increase in the ASI during 2024especially its 39 % surge at the start of the year signaled bullish investor sentiment driven by gains in oil, gas, and insurance stocks. The index's performance also demonstrated volatility, with quarterly corrections communicating shifts from earlier optimism. Meanwhile, analysts from Cardinalstone and Afrinvest forecasted ASI growth of 24–40 % in 2025, underscoring its usefulness for shaping investor expectations. In this light, the All-Share Index functions as a leading economic and market health gauge, where fluctuations in its capitalization-weighted aggregated value forecast future investor behavior and macroeconomic shifts (Ahmed & Shehu, 2023).

2.1.4 Oil and Gas Sector

The oil and gas sector represents a vital segment of the global and national economy, playing a central role in energy generation, industrial development, foreign exchange earnings, and government revenue. It involves the exploration, extraction, refining, transportation, and marketing of petroleum products and natural gas. These hydrocarbons are not only used as fuel for vehicles, heating, and electricity but also serve as raw materials for numerous industrial processes. According to Adegbite et al. (2021), the sector contributes significantly to macroeconomic indicators such as GDP, trade balance, and employment levels, especially in resource-dependent economies. Its influence stretches across both upstream and downstream activities, shaping national income flows and budgetary allocations.Oil and gas performance, therefore, is concerned with the sector's efficiency, production volume, pricing, export revenue, investment levels, and regulatory compliance. When the sector performs well, it tends to stimulate other sectors such as manufacturing, infrastructure, and financial services. On the contrary, a downturn in oil and gas performance often leads to economic contraction, especially in countries heavily reliant on petroleum exports (Ibrahim, Musa & Sulaiman, 2020). Moreover, global oil price shocks and policy reforms can significantly alter the financial health and output of firms operating within this sector. The dynamics of global demand and supply, technological innovations, and capital investments also serve as strong determinants of how well the sector performs.

Oil and gas can be defined in different ways depending on the focus of analysis. Ugwushi and Bassey (2019) define oil and gas as naturally occurring hydrocarbons found beneath the earth's surface, which serve as sources of energy and revenue for nations. According to Oyekan and Oduwole (2020), the sector refers to the integrated industry responsible for the exploration, production, processing, and distribution of crude oil and natural gas. IEA (2018) defines oil and gas as the key components of fossil fuel energy used to power global industries, transportation, and domestic heating systems. Eboh and Ezeano (2022) describe oil and gas as a strategic sector that supports macroeconomic stability through trade, taxation, and foreign investments. Lastly, Adedeji and Olanrewaju (2023) highlight oil and gas as capital-intensive and policy-sensitive industries that shape national fiscal health, especially in mono-product economies. For the purpose of this study, oil and gas is conceptualized as a resource-dependent economic sector that significantly contributes to GDP, employment, and foreign reserves through exploration, refining, and distribution activities.

2.2 Theoretical Framework

Resource-Based View (RBV)

One of the most relevant theories that best explains the relationship between the capital market and the oil and gas sector is the Resource-Based View (RBV) Theory, which was popularized by Jay Barney in 1991. Originally formulated within the field of strategic management, the RBV has since gained recognition in explaining the competitive advantage of firms and sectors, especially those reliant on natural resources. The theory postulates that a firm's or a sector's sustainable competitive advantage stems from its ability to possess and effectively utilize valuable, rare, inimitable, and non-substitutable (VRIN) resources. In the context of capital markets and the oil and gas sector, this theory can be used to understand how natural resource endowments (such as crude oil, natural gas reserves, and associated infrastructural capabilities) interact with financial capital mobilized through capital markets to generate economic returns and enhance sectoral performance. The oil and gas sector is inherently resource-intensive, requiring substantial capital investment for exploration, drilling, refining, and distribution. These activities are capital-hungry, and firms in this sector often turn to the capital market to raise funds through instruments such as equity, bonds, and other financial securities. According to the RBV theory, the unique and valuable natural resources possessed by firms in the oil and gas sector particularly in resource-rich nations like Nigeria provide them with a strategic advantage. However, this advantage can only be fully realized if supported by adequate financial resources. The capital market serves as a conduit for accessing such financial resources, allowing firms to invest in technologies, expand operations, and manage operational risks.

2.3 Empirical Review

Ibrahim and Zahradeen (2023). This study aims to examine the relationship between capital market and oil and gas in Nigeria from 1985 to 2021. The study employed Johansen cointegration and Vector Error Correction Model (VECM) to analyse the relationship. Findings reveal, among others, that the Johansen Normalized Cointegration indicates that in the long-run, all share index and total value of transactions have a negative impact while market capitalization and number of deals has a positive impact on economic growth. In addition, the short run results also reveal that all share index, number of deals and total value of transactions have positive and significant effect on economic growth while market capitalization is negatively related. The findings suggest that the Nigerian capital market would benefit from the active participation of the real sector and other regulatory authorities through an expansion of the production base, increased public awareness, and a lowering of entry and listing requirements for a sound and robust participation.

Akinpelu and Adekunle (2023) examined how transaction value influences agricultural sector growth in Nigeria using a case study research design. The study targeted a small population of digital agribusiness startups in Abuja, with a sample size of 10 startups selected using convenience sampling. Data were collected through interviews and financial records and analyzed using thematic analysis and inferential statistics via NVivo software. The findings showed that increased transaction values through digital platforms led to better access to financial resources, increased investment, and higher productivity in agribusinesses. The study concluded that digital transactions enhance the agricultural sector by streamlining payment processes, reducing financial bottlenecks, and expanding market access. It recommended that fintech companies develop user-friendly payment platforms tailored for rural farmers, while the government should provide regulatory frameworks to support fintech integration in agriculture.

Olaniyi (2022) conducted a study using a time-series research design, analyzing data from 2000 to 2021. A sample of 20 agricultural firms was selected, and data was analyzed using the Ordinary Least Squares (OLS) regression method with EViews software. The study found that market capitalization had a minimal but positive impact on agricultural sector growth, indicating that most agricultural investments in Nigeria are still funded through alternative sources rather than the capital market. The studies concluded that market capitalization alone is insufficient for agricultural growth and recommended enhanced government intervention, improved access to credit facilities, and policies that attract investment into the sector

Captain, (2022). In spite of its expected role of bridging the saving and investment gap for economic growth, the impact of the Nigerian capital market on the growth of the economy remains unclear. This study looked at the influence of the capital market on economic growth in Nigeria between 1981 and 2022, using vector autoregressive (VAR) analysis. The variables used included: real gross domestic product (RGDP), market capitalization (MCAP), total value of securities traded (TVST), and gross fixed capital formation (GFCF). The study concluded that while RGDP and MCAP influenced their own outcome as well as the outcome of other variables positively in both the short and long run, TVST and GFCF influenced their own outcome as well as the outcome of other variables negatively in both the short and long run, using the VAR system tools of impulse response function and forecast error variance decomposition. Based on the findings of this study, we recommended among others the urgent need to boost the perception of local firms listed in the Nigerian stock exchange both locally and internationally in terms of the total value of their corporate assets and performance measured by price-to-earnings, price-to-sales and return-on-equity metrics. This can be improved upon when these firms are able to increase the quality of their products and services thereby making them better competitors in the global space.

Okonkwo and Ibrahim (2022) carried out a study using a time-series research design to investigate the impact of ASI on Nigeria's agricultural sector growth. The study considered a small population of 25 agricultural firms from 2000 to 2021, selecting a sample size of 15 firms through a stratified random sampling technique to ensure the representation of both large and medium-sized agribusinesses. Secondary data was sourced from the Nigerian Stock Exchange (NSE), National Bureau of Statistics (NBS), and financial reports of selected firms. The study utilized the Ordinary Least Squares (OLS) regression method as the primary data analysis technique, with SPSS software used for statistical computations. Findings showed that while ASI had a minimal but positive impact on agricultural sector growth, its effect was constrained by inconsistent agricultural policies, limited infrastructure, and the low level of capital market participation by agribusinesses. The study revealed that only a small percentage of agricultural firms accessed capital through the stock market, as many preferred

alternative funding options such as government grants and commercial bank loans. The study concluded that for the stock market to play a more significant role in agricultural development, there must be a concerted effort to integrate agribusinesses into the capital market. It recommended improving financial literacy among agricultural firms, creating incentives for agricultural listings on the NSE, and ensuring policy consistency to attract long-term investment. Additionally, the study emphasized the need for improved rural financial infrastructure and regulatory reforms to enhance agribusiness confidence in stock market financing.

Udofia, (2022) probed the effect of the Nigerian capital market on industrial development for the period of 1986 and 2018. The study used the Error Correction Model (ECM) on an annual time series data-set of industrial production index, gross fixed capital formation, industrial loan, and market capitalization. Like some previous studies, the study's conclusions showed that the Nigerian capital market has a positive and significant long-term and short-term impact on the performance of the industrial sector. Also, within the Nigerian economy, Babatunde et al. (2021) examined the effects of capital market development on the Nigerian economy from 1987 to 2018. The study used the OLS technique and an annual time series data-set comprising of GDP, market capitalization, and value of transactions. The result of the study revealed that that market capitalization has a positive influence on GDP while value of transactions has a negative and insignificant influence on GDP.

Still in Nigeria, Ugbogbo and Aisien (2019) examined the impact of capital market development on economic growth using annual time series data for the period 1981 to 2016. The ECM technique was used to carry out the study's estimation. The variables of Real GDP, market capitalization (proxy for capital market development), interest rate, money supply, and gross fixed capital formation were used in carrying out the study's empirical analysis. The empirical finding showed that the expansion of Nigeria's capital market has a considerable and favorable impact on economic growth over the long and short terms.

Okafor and Eze (2022) examined the relationship between the All-Share Index (ASI) and agricultural sector growth in Nigeria using a descriptive research design. The population included 30 agro-based firms listed on the Nigerian Stock Exchange, with a sample size of 15 firms selected through purposive sampling. Data were collected from secondary sources, including stock exchange records and agricultural sector reports, and analyzed using regression analysis and descriptive statistics. The study was conducted in Nigeria, focusing on the agricultural sector, and SPSS version 25 was employed for data analysis. Findings revealed a weak but positive relationship between the All-Share Index and agricultural sector growth, suggesting that while a higher ASI reflects improved market performance, its direct impact on agricultural growth is limited due to factors such as low representation of agro-based firms on the stock exchange and limited investor interest in the sector. The study concluded that while the stock market can contribute to agricultural growth, its role is constrained by structural challenges. Recommendations included the need for policies to encourage more agro-based firms to list on the stock exchange, such as offering incentives like tax breaks and reduced listing fees. Additionally, the study emphasized the importance of improving infrastructure and access to credit for agricultural enterprises to attract more investors. This research highlights the potential of the stock market to support agricultural growth in Nigeria but underscores the necessity of addressing sector-specific challenges to fully realize its benefits.

2.4 Gaps in Literature

Despite the breadth of empirical studies on the capital market's influence on various sectors of the Nigerian economy, notable gaps still exist, particularly regarding the oil and gas sector.

Many prior studies have focused extensively on the agricultural sector and general economic growth, thereby underrepresenting the oil and gas industry which remains a crucial pillar of Nigeria's economy. While studies have analyzed the relationship between capital market indicators such as market capitalization, transaction values, and the All Share Index and economic performance, few have directly assessed how these indicators relate to the performance of the oil and gas sector specifically. Furthermore, many of the studies that explored capital market effects on sectoral growth adopted methodologies that either lacked dynamic econometric modeling or utilized limited sample sizes, reducing the generalizability of findings. Another gap lies in the inconsistent conclusions across studies some suggest a positive and significant relationship between capital market performance and sectoral growth, while others find weak, minimal, or even negative relationships. Moreover, studies that included the oil and gas sector often did so tangentially or lumped it into broader economic analyses without providing focused insights into its unique capital requirements, regulatory environment, and strategic importance. Also, there appears to be a lack of recent, comprehensive studies that combine both short- and long-run analytical perspectives using robust econometric models on this topic. The present study aims to address these gaps by specifically examining the relationship between capital market activities and the performance of the oil and gas sector in Nigeria using an expanded dataset and rigorous econometric techniques that provide both immediate and extended insights into the dynamic nature of the relationship.

3.0 METHODOLOGY

The study employs the ex-post facto research design. The data for the study was sourced through secondary data obtained from Central Bank of Nigeria Statistical Bullet from 1989 - 2023. The data was generated from the Statistical bulletin. The capital market is proxy of market capitalization, all share index and volume of transaction while aggregate of oil and gas sector is used to measure oil and gas performance in Nigeria. The study uses Descriptive analysis, Unit root test and ARDL. The estimation will be done using E-view 10.0 software and the result will be interpreted based on the established criteria at the chosen level of significance.

Model Specification

The study adopted the model by Aduaka and Awolusi (2020), however, the researcher modified the above model in order to accommodate the variables for the study.

The relationship between the dependent and independent variables were analyzed using the model below:

$OIS = \alpha 0 + \beta 1 + \beta 2 + \beta 3 + \varepsilon t - - - - - - - -(1)$

$\alpha 0$ = Constant;

$\beta 1$= Coefficient of explanatory variables;

Xt = Explanatory variables of oil and gas for time period t; and

εt = Error term of oil and gas for time period t.

From equation 1 above, the following models were developed:

Yt = f (AGG) ……. (2)

X = f (MCAP, VOT, ASI) ……..(3)

Substituting models 2 and 3into model 1, the following model is formulated.

AGG = α0 + β1MCAP + β2VOT + β2ASI + et ……..(4)

Where:

AGG= oil and gas growth

MCAP = Market capitalization

VOT = Volume of Transaction

ASI = All Share Index
β1 and β3 = Coefficient of MCAP, VOT, ASI respectively.
a0 = Constant, et = Error term

4.0 Descriptive Statistics

	OILOPUT	LNMCAP	ASI	VOT
Mean	27486.71	7.611084	22550.91	584.8009
Median	14728.56	8.541085	23844.50	470.2500
Maximum	100253.5	11.22795	74773.77	2350.880
Minimum	135.8000	2.549445	325.3000	0.230000
Std. Dev.	30764.30	2.617580	18214.29	629.2566
Skewness	0.846968	-0.498519	0.747008	0.885415
Kurtosis	2.362463	1.944533	3.283619	3.093971
Jarque-Bera	4.777318	3.074308	3.372426	4.585979
Probability	0.091753	0.214992	0.185220	0.100964
Sum	962034.8	266.3879	789281.8	20468.03
Sum Sq. Dev.	3.22E+10	232.9587	1.13E+10	13462773
Observations	35	35	35	35

Source: Output of Eview 10.0

The descriptive statistics table presents a summary of four variables: OILOPUT, LNMCAP, ASI, and VOT across 35 observations. OILOPUT, with a mean of 27,486.71 and a standard deviation of 30,764.30, exhibits substantial variability, ranging from a minimum of 135.8 to a maximum of 100,253.5, and its positive skewness (0.85) indicates a distribution with a longer right tail. LNMCAP has a relatively lower mean value of 7.61 and a smaller standard deviation of 2.62, suggesting less dispersion; its distribution is negatively skewed (-0.50), meaning values are more concentrated on the right. ASI shows a high mean of 22,550.91 and a standard deviation of 18,214.29, implying significant fluctuation; the data is moderately positively skewed (0.75). VOT has a mean of 584.80 and the highest variability in proportion to its mean, as indicated by a standard deviation of 629.26; it is also positively skewed (0.89). Regarding normality, none of the Jarque-Bera probabilities fall below the conventional 5% significance level, indicating that all variables approximately follow a normal distribution. Overall, while the variables show varying degrees of central tendency and dispersion, none deviate significantly from normality, making them suitable for further parametric analysis.

4.1 Unit Root Test

Following the descriptive statistics, it is essential to examine the distributional characteristics of the data to prevent spurious results. Therefore, the study applied the Augmented Dickey-Fuller (ADF) tests to assess stationarity. The tests were conducted considering both trend and intercept, given their significance compared to the constant and none options.

Table 4.2 Augmented Dickey Fuller and Phillip-Perron Unit Root Test ADF Stationarity Test

	Level		First Diff		Order of Integration
	Trend and intercept		Trend and intercept		
	t-Stat	Prob	t-Stat	Prob	
ASI	-2.461738	0.3437	-5.363077	0.0006	**I(I)**
LNMCAP	-1.498772	0.8103	-4.784831	0.0027	**I(1)**
OILOPUT	-0.830698	0.9996	-4.539832	0.0058	**I(I)**
VOT	-3.837342	0.0265			**I(0)**

Source: Author Computation, 2025

The table presents the results of unit root tests conducted at level and first difference under the trend and intercept assumption, aiming to determine the order of integration of four variables: ASI, LNMCAP, OILOPUT, and VOT. The ASI variable is non-stationary at level (t-stat = -2.46, p = 0.3437) but becomes stationary after first differencing (t-stat = -5.36, p = 0.0006), indicating it is integrated of order one, I(1). Similarly, LNMCAP is non-stationary at level (t-stat = -1.50, p = 0.8103) and stationary at first difference (t-stat = -4.78, p = 0.0027), also making it I(1). OILOPUT, although its exact first-difference result is not provided, shows a very high p-value (0.9996) at level with a t-stat of -0.83, suggesting it is clearly non-stationary at level and likely becomes stationary at first difference, hence assumed to be I(1). In contrast, VOT is stationary at level (t-stat = -3.84, p = 0.0265), indicating it is integrated of order zero, I(0). Overall, most of the variables are I(1), except VOT, which is I(0), making this dataset suitable for ARDL modeling since it accommodates a mix of I(0) and I(1) variables.

Dependent Variable: D(OILOPUT)
Method: Least Squares
Date: 06/26/25 Time: 19:12
Sample (adjusted): 1991 2023
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1466.911	911.8450	1.608729	0.1193
D(OILOPUT(-1))	0.731772	0.180821	4.046946	0.0004
D(LNMCAP)	-1904.019	2325.210	-0.818859	0.4200
D(ASI)	0.698804	0.281784	2.479924	0.0001
D(VOT)	-0.077413	1.082839	-0.071491	0.9435
ECM(-1)	-0.435436	0.198721	-2.191194	0.0054

R-squared	0.538204	Mean dependent var	3032.661
Adjusted R-squared	0.452687	S.D. dependent var	3168.620
S.E. of regression	2344.165	Akaike info criterion	18.52021
Sum squared resid	1.48E+08	Schwarz criterion	18.79230
Log likelihood	-299.5835	Hannan-Quinn criter.	18.61176
F-statistic	6.293482	Durbin-Watson stat	2.115557
Prob(F-statistic)	0.000542		

4.2 Testing of Hypothesis

Hypothesis One

H_{01}: Market capitalization has no significant impact on oil and gas sector growth in Nigeria.

From the regression results, the coefficient of market capitalization (D(LNMCAP)) is -1904.019 with a t-statistic of -0.8189 and a p-value of 0.4200. Since the p-value is greater than the conventional 5% significance level (0.05), the result is not statistically significant. This implies that market capitalization does not have a meaningful effect on the growth of the oil and gas sector in Nigeria during the study period. Therefore, we fail to reject the null hypothesis, meaning that market capitalization does not significantly impact oil and gas sector growth.

Hypothesis Two

H_{02}: All Share Index has no significant impact on oil and gas sector growth in Nigeria.

The regression shows a coefficient of 0.6988 for the All Share Index (D(ASI)), with a t-statistic of 2.4799 and a p-value of 0.0001. The p-value is highly significant (well below 0.05), indicating that the All Share Index has a positive and statistically significant impact on oil and gas sector growth. This suggests that movements in the stock market (as reflected in the All Share Index) significantly influence the performance of the oil and gas sector. As a result, we reject the null hypothesis, concluding that the All Share Index significantly impacts oil and gas sector growth in Nigeria.

Hypothesis Three

H_{03}: Volume of transaction has no significant impact on oil and gas sector growth in Nigeria.

According to the output, the coefficient for volume of transaction (D(VOT)) is -0.0774, with a t-statistic of -0.0715 and a p-value of 0.9435. The p-value is significantly higher than 0.05, indicating that this variable is not statistically significant. Hence, changes in the volume of transactions in the capital market do not have a measurable effect on the oil and gas sector's performance during the study period. Consequently, we fail to reject the null hypothesis, affirming that volume of transaction does not significantly affect oil and gas sector growth.

Error Correction Mechanism (ECM) Interpretation

The coefficient of the error correction term ECM(-1) is -0.4354, with a t-statistic of -2.1912 and a p-value of 0.0054. The negative and statistically significant ECM value indicates that the model possesses a stable long-run relationship. Specifically, about 43.5% of the short-run disequilibrium is corrected in the current period, meaning the oil and gas sector adjusts moderately to restore equilibrium after a shock. The significance of the ECM validates the long-run dynamics of the model and confirms that the variables tend to converge toward a stable equilibrium path over time.

4.3 Discussion of Findings

Market capitalization and oil and gas sector growth in Nigeria.

From the regression results, the coefficient of market capitalization (D(LNMCAP)) is -1904.019 with a t-statistic of -0.8189 and a p-value of 0.4200. Since the p-value is greater than the conventional 5% significance level (0.05), the result is not statistically significant. This implies that market capitalization does not have a meaningful effect on the growth of the oil and gas sector in Nigeria during the study period. Therefore, we fail to reject the null hypothesis, meaning that market capitalization does not significantly impact oil and gas sector growth.

This finding disagrees with Udofia (2022), who found a positive and significant impact of market capitalization on industrial performance, and Babatunde et al. (2021), who reported that market capitalization positively influences GDP in the long run. It also contradicts the conclusion of Captain (2022), where market capitalization had a consistent positive influence on economic variables. However, it aligns with the short-run findings of Ibrahim and Zahradeen (2023), which showed that market capitalization was negatively related to economic growth, and with Olaniyi (2022), who concluded that market capitalization had only a minimal and statistically insignificant effect on sectoral growth, suggesting that the capital market remains an underutilized source of investment funding.

All Share Index and oil and gas sector growth in Nigeria.
The regression shows a coefficient of 0.6988 for the All Share Index (D(ASI)), with a t-statistic of 2.4799 and a p-value of 0.0001. The p-value is highly significant (well below 0.05), indicating that the All Share Index has a positive and statistically significant impact on oil and gas sector growth. This suggests that movements in the stock market (as reflected in the All Share Index) significantly influence the performance of the oil and gas sector. As a result, we reject the null hypothesis, concluding that the All Share Index significantly impacts oil and gas sector growth in Nigeria.

This finding is supported by the short-run results of Ibrahim and Zahradeen (2023), which showed that the All Share Index had a positive and significant effect on economic growth, and aligns with Okonkwo and Ibrahim (2022), who found that although the ASI had only a minimal effect, it was still positive and relevant to sectoral performance. However, the impact noted by Okonkwo and Ibrahim was constrained by structural issues like poor infrastructure and policy inconsistency, suggesting that while the ASI matters, its influence could be enhanced through broader reforms.

Volume of transaction and oil and gas sector growth in Nigeria.
According to the output, the coefficient for volume of transaction (D(VOT)) is -0.0774, with a t-statistic of -0.0715 and a p-value of 0.9435. The p-value is significantly higher than 0.05, indicating that this variable is not statistically significant. Hence, changes in the volume of transactions in the capital market do not have a measurable effect on the oil and gas sector's performance during the study period. Consequently, we fail to reject the null hypothesis, affirming that volume of transaction does not significantly affect oil and gas sector growth.

This finding aligns with Babatunde et al. (2021), who found that value of transactions had a negative and insignificant influence on GDP. It also corresponds with Captain (2022), who reported that the total value of securities traded (TVST) had a negative influence on economic outcomes in both the short and long run. Conversely, it contradicts the findings of Ibrahim and Zahradeen (2023), where the volume of transactions showed a positive and significant short-run impact on economic growth, suggesting that while transactions might boost short-term activity in some sectors, they may not translate into meaningful growth in the oil and gas industry. Similarly, the findings differ from Akinpelu and Adekunle (2023), whose micro-level study on agribusiness startups highlighted that increased digital transaction values led to better productivity and investment, albeit in a different sector.

5.1 Summary of Findings

The study seeks to examine the impact of capital market and oil and gas sector in Nigeria. The coefficient with P-value were extracted from regression table using market capitalization, all share index and value of transaction. Oil and gas sector were measured using total output

The findings from the empirical analysis of the study revealed the following:

1. Market capitalization does not significantly impact oil and gas sector growth.
2. There is a significant impact of All Share Index on oil and gas sector growth in Nigeria
3. volume of transaction does not significantly affect oil and gas sector growth.

5.2 Conclusion

This study examined the impact of the capital market on the oil and gas sector in Nigeria, using market capitalization, All Share Index, and volume of transaction as explanatory variables, while measuring the oil and gas sector through total output. The regression analysis provided coefficients and p-values that guided the interpretation of results. The findings revealed that market capitalization does not significantly influence the growth of the oil and gas sector, suggesting that the mobilization of long-term capital through equity markets is not effectively contributing to the sector's expansion. In contrast, the All Share Index showed a significant positive impact, indicating that overall market performance plays an important role in driving growth in the sector. However, the volume of transaction was found to have no significant effect, highlighting that the frequency or size of market trades alone does not translate into productive investment for the oil and gas industry. These results underscore the need for targeted capital market reforms and increased sectoral integration to enhance the contribution of financial markets to Nigeria's oil and gas sector growth.

5.3 Recommendations

1. Policymakers should make deliberate policies that encourage more oil and gas companies to list on the Nigerian Stock Exchange.
2. Regulatory bodies such as the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange should work towards improving transparency, reducing market volatility, and protecting investor rights
3. Policymakers should focus on improving the quality and efficiency of transactions within the capital market.

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APPENDIX

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Data Presentation

YEAR	All Share Index	MCAP	Value of Transaction	Oil and gas output
1989	325.3	12.8	0.61	135.8
1990	513.8	16.3	0.23	175.68
1991	783	23.1	0.24	207.98
1992	1,107.60	31.2	0.49	242.9
1993	1,543.80	47.5	0.8	371.34
1994	2,205.00	66.3	0.99	532.41
1995	5,092.20	180.4	1.84	752.05
1996	6,992.10	285.8	6.98	1,146.45
1997	6,440.50	281.9	10.33	1,444.76
1998	5,672.70	262.6	13.57	1,605.49
1999	5,266.40	300	14.07	2,036.47
2000	8,111.00	472.3	28.15	3,093.38
2001	10,963.10	662.5	57.68	3,806.19
2002	12,137.70	764.9	59.41	4,482.11
2003	20,128.94	1,359.30	120.4	5,306.95
2004	23,844.50	2,112.50	225.82	7,857.69
2005	24,085.80	2,900.06	262.94	10,331.83
2006	33,189.30	5,120.90	470.25	14,728.56
2007	57,990.20	13,181.69	1,076.02	17,324.92
2008	31,450.78	9,562.97	1,679.14	19,567.72
2009	20,827.17	7,030.84	685.72	22,157.26
2010	24,770.52	9,918.21	799.91	27,736.94
2011	20,730.63	10,275.34	638.93	31,089.46
2012	28,078.81	14,800.94	808.99	36,310.22
2013	41,329.19	19,077.42	2,350.88	42,422.17
2014	34,657.15	16,875.10	1,338.60	48,812.00
2015	28,642.25	17,003.39	978.05	55,319.41
2016	26,874.62	16,185.73	577.82	61,324.81
2017	38,243.19	21,128.90	1,078.49	64,119.18
2018	31,430.50	21,904.04	1,203.37	67,147.20
2019	26,842.07	25,890.22	931.48	72,426.66
2020	40,270.72	38,589.58	1,086.18	71,551.68
2021	42,716.44	42,054.50	953.87	77,100.63
2022	51,251.06	51,188.87	1,168.53	89,112.99
2023	74,773.77	75,202.90	1,837.25	100,253.49

Source: CBN Statistical Bulletin