African Journal of Agriculture and Food Science

ISSN: 2689-5331

Volume 8, Issue 2, 2025 (pp. 181-201)

www.abjournals.org

GOVERNANCE AND THE PERFORMANCE OF THE NIGERIAN CAPITAL MARKET (1998-2024)

Laura Imeide John[1*] and Olalekan O. Akinrinola (Ph.D.)[2]

[1]Department of Finance, Caleb University, Imota, Lagos State.

[2]HOD, Department of Accounting, Finance and Taxation, Caleb University, Lagos State.

[*]Corresponding Author's Email: john.ilaura@gmail.com

Cite this article:

John, L. I., Akinrinola, O. O. (2025), Governance and the Performance of the Nigerian Capital Market (1998-2024). African Journal of Accounting and Financial Research 8(2), 181-201. DOI: 10.52589/AJAFR-TULMRM1K

Manuscript History

Received: 3 May 2025

Accepted: 10 Jun 2025

Published: 7 Jul 2025

ABSTRACT: *In recent times, effective governance has become a key indicator for determining the attractiveness of capital markets, particularly in developing economies such as Nigeria. Through its pivotal role in engineering economic growth, Nigeria's capital market provides a platform for facilitating wealth transfer and enabling long-term investments. While the market continues to make significant progress, concerns about corporate governance practices among listed companies have raised questions about the effectiveness and performance of the market. This study examines the relationship between governance and the performance of the capital market in Nigeria from 1998 to 2024. The research employs quantitative analysis of secondary data from the Nigerian Exchange Group (NGX). Linear regression was utilized to assess the influence of governance proxied by institutional framework, legal and regulatory activism, and market competition. Performance of the capital market is proxied by market capitalization. The findings reveal a significant relationship between effective corporate governance practices and capital market performance. The study concludes with policy recommendations for policymakers, regulators and business leaders to strengthen governance practices and enhance the performance of the Nigerian capital market.*

KEYWORDS: Institutional Framework, Legal and Regulatory Activism, Market Capitalization, Market Competition.

Article DOI: 10.52589/AJAFR-TULMRM1K

DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

INTRODUCTION

The Nigerian capital market plays an enabling role in mobilizing funds, facilitating long-term investment and driving economic growth. As an integral part of the nation's financial system, the capital market serves as a platform where medium/long-term financial instruments are traded, thus allowing businesses to raise capital for expansion while providing investors with opportunities to earn returns on their investments. The market is primarily overseen by the Nigerian Exchange Group (NGX)—currently the fourth-largest stock exchange in Africa with a market capitalization exceeding ₦60 trillion. It is regulated by the Securities and Exchange Commission (SEC) to ensure transparency, efficiency and investors' protection. Highlighted in the Central Bank of Nigeria's (CBN) Financial Markets Department Annual Activity Report (2020), despite the potential of the Nigerian capital market, its performance has been inconsistent with experiences of rapid growth and sharp decline (Ahmed & Bello, 2015). A key observation influencing market performance is corporate governance which encompasses the system, principles and processes by which companies are directed and controlled. Sound corporate governance ensures accountability and transparency in a company's relationship with its stakeholders, including shareholders, employees, customers and regulatory bodies. Nonetheless, concerns about corporate governance practices among publicly listed companies have raised questions about the effectiveness and stability of the market. Adegbite (2015) pointed out that weak governance structures, such as insider trading, lack of transparency and ineffective board oversight can erode investor confidence, increase information asymmetry and lead to market inefficiencies. Conversely, strong governance mechanisms strengthen investors' trust, improve market competitiveness and financial stability, thus improving liquidity, reducing systemic risks, and enhancing market valuation (Ujunwa, 2012).

The significance of corporate governance has gained global attention, particularly following high-profile corporate scandals and financial crises, such as the collapse of Enron in 2001 and the 2008 global financial crisis. These events underscored the need for robust corporate governance frameworks to mitigate corporate misdeeds, financial misrepresentation and unethical business practices. As noted by Adedeji and Akinrinola (2022), the financial performance of listed industrial enterprises on the Nigerian Exchange is strongly influenced by corporate governance.

In Nigeria, the role of corporate governance was further highlighted by the 2009 banking sector crisis, where poor governance practices—such as insider lending, poor risk management and regulatory lapses—led to the near-collapse of several banks. In response, regulatory authorities introduced various reforms, including the 2003 Code of Corporate Governance and the 2011 SEC Code to strengthen governance practices in publicly listed companies.

It is noteworthy that since the establishment of the Nigerian capital market in 1960, the market has undergone significant transformations influenced by regulatory reforms, macroeconomic policies and global economic trends. The government has always risen to the challenge and, through regulatory agencies, she has implemented several policies aimed at improving corporate governance in the market, namely, the Corporate Governance Code (2018, 2003, 2011), which provides a regulatory framework for board structure, shareholder rights and financial disclosure requirements; Financial Reporting Council (FRC) Act (2011), which enhances financial transparency and accountability in corporate reporting; and Banking and Other Financial Institutions Act (BOFIA) (2020) aimed at strengthening corporate governance in financial institutions by imposing stricter risk management and board oversight measures.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)
www.abjournals.org

Despite these efforts, notable challenges persist, including weak enforcement of regulations – while regulatory frameworks exist, their enforcement has been inconsistent, leading to non-compliance among listed firms (Ahmed & Bello, 2018). Onosode (1998) also opined that limited shareholder activism of many shareholders, particularly minority investors, have limited influence over corporate decisions due to weak shareholder protection mechanisms. Furthermore, the existence of non-transparent financial reporting where some firms engage in earnings manipulation and delayed financial disclosures, made it difficult for investors to assess company performance accurately. Finally, limited awareness among some market participants who lack thorough understanding of corporate governance principles reduces their ability to hold companies accountable.

This study explores the relationship between corporate governance and the performance of the Nigerian capital market over a 26-year period (1998–2024), providing insights into how governance mechanisms can be optimized to enhance market efficiency and improve investor confidence.

Statement of the Problem

The Nigerian capital market has the potential to drive economic growth by mobilizing savings and channeling the same to facilitate investment. However, its performance has been uneven, with periods of growth followed by sharp declines (Audu, 2020). For instance, Sanusi (2010) reveals that the market experienced significant growth in the early 2000s, driven by banking sector reforms and increased foreign investment. However, the global financial crisis of 2008 and the subsequent banking sector crisis in Nigeria led to a sharp decline in market performance with the All-Share Index (ASI) falling by over 60% in 2008. Data from the NGX All-Share Index performance between January 2007 and December 2008 shows significant volatility. In 2007, the index opened at 36,784.5 in January and rose to close at 57,990.2 by December. However, 2008 saw a reversal: the year began at 54,189.95 in January but ended at 31,450.88 in December, reflecting a substantial market downturn.

While several factors, among which are macroeconomic instability and global economic trends, have been identified to have a huge influence on market performance, the role of corporate governance has received limited attention. Poor corporate governance practices, such as weak board oversight, insider abuse, and inadequate disclosure have been cited as contributing to market inefficiencies and investor distrust. Despite regulatory reforms aimed at improving governance standards, challenges such as weak enforcement and limited stakeholder engagement persist.

This study addresses the gap in literature by assessing the relationship between corporate governance and the performance of the Nigerian capital market. Specifically, it examines the influence of institutional framework on the performance of the Nigerian capital market. This framework includes legal, regulatory and governance structures that shape market efficiency and economic growth, which are key determinants of capital market performance. A well-established institutional framework provides stability, reduces information asymmetry as well as enhances market credibility (North, 1990). In contrast, weak institutions lead to poor governance and market inefficiencies. Some key institutional factors affecting market performance range from the strength of the regulatory institutions and market oversight with SEC and NGX playing crucial roles in maintaining market integrity. According to Okeahalam and Akinboade (2003), "strong institutions enhance investor confidence by ensuring

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

transparency and reducing market manipulation." However, Nigeria has faced challenges such as weak enforcement of regulations which affects market efficiency. Judicial independence and investor protection are priority attractions to shareholders. La Porta et al. (1998) argued that "markets with stronger legal frameworks exhibit higher investor participation and better financial outcomes." In Nigeria, there have been instances where judicial delays and weak enforcement mechanisms undermined market growth. Similarly, political stability and market confidence have strong links to market performance. The effectiveness of institutions is influenced by political stability; this was highlighted by Acemoglu and Robinson (2012): "Economic institutions are deeply connected to political institutions; weak governance structures can distort market operations." Episodes of political instability in Nigeria have resulted in capital flight and market volatility. A study by Afolabi (2020) on African capital markets found that countries with strong regulatory institutions had a 15 per cent higher market capitalization growth rate compared to those with weaker institutions.

This study also analyzes the influence of legal and regulatory activism on the performance of the Nigerian capital market. Legal and regulatory activism refers to the proactive role of regulators in enforcing laws and promoting fair market practices. It includes enforcement of securities laws, corporate governance codes and investor protection policies. According to Shleifer and Vishny (1997), "effective regulatory activism deters corporate malpractices, enhances transparency and stabilizes financial markets." A key reference of regulatory activism in Nigeria is the enforcement of security laws by regulatory bodies such as SEC and the Corporate Affairs Commission (CAC) that oversee compliance through corporate governance principles. Anti-corruption measures and financial transparency are not left out as Nigeria's capital market has recorded in time past financial inconsistencies, like in the case of Cadbury Nigeria Plc (2006) and Intercontinental Bank (2009). From the perspective of regulatory reforms and market growth, the introduction of the 2011 SEC Code of Corporate Governance improved compliance among listed firms. Amadi and Adigwe (2021) found that post-reform, Nigeria's market capitalization increased by 22 per cent reflecting improved investor confidence. In a similar context, Nigeria's adoption of the Financial Reporting Council (FRC) governance code in 2016 led to a 10 per cent increase in corporate disclosure levels among listed firms (Okonkwo et al., 2022).

The effect of market competition on the performance of the Nigerian capital market cannot be overemphasized. Market competition influences liquidity, price efficiency and overall market development. A competitive capital market fosters innovation, improves transaction efficiency and enhances investor participation (Porter, 1980). However, monopolistic tendencies can distort pricing and limit growth. Common aspects of market competition in Nigeria are competition among financial intermediaries where its capital market is dominated by a few large brokerage firms, limiting competition. Mordi (2019) argued that "low competition among financial intermediaries leads to high transaction costs and limited market depth." The stock market structure and liquidity facilitate efficient price discovery and ease of trading. However, Ogunbiyi and Iheanacho (2021) found that Nigeria's market has low liquidity compared to emerging markets like South Africa and Malaysia. Equally important is foreign institutions' participation and market integration as entry of foreign institutional investors increases competition and encourages global best practices. However, excessive foreign control can make the market vulnerable to capital flight and external shocks (Akinyemi, 2020). On record, Nigeria's introduction of Alternative Securities Market (ASeM) for smaller firms in 2013 led to a 5 per cent increase in SME listings, enhancing market competition (Osakwe et al., 2020).

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

By providing empirical evidence on this relationship, the study aims to inform policy and practice, contributing to the development of a more efficient and stable capital market in Nigeria.

Objectives of the Study

The primary objective of this study is to examine the relationship between governance and the performance of the Nigerian capital market from 1998 to 2024. The specific objectives are as follows:

i. To examine the influence of institutional framework on the performance of the capital market in Nigeria

ii. To examine what extent legal and regulatory activism influence the performance of the capital market in Nigeria

iii. To determine the effect of market competition on the performance of the capital market in Nigeria.

Research Questions

i. What is the influence of institutional framework on the performance of the capital market in Nigeria?

ii. To what extent does legal and regulatory activism influence the performance of the capital market in Nigeria?

iii. What is the effect of market competition on the performance of the capital market in Nigeria?

Research Hypotheses

$H_0$1: Institutional framework does not have a significant effect on the performance of the capital market in Nigeria.

$H_0$2: Legal and regulatory activism does not influence the performance of the capital market in Nigeria.

$H_0$3: Market and competition does not have a significant effect on the performance of the capital market in Nigeria.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)

LITERATURE REVIEW

This section shows a review of the main concepts in this study, the review of the relevant theories related to this study and the empirical review to show the extent of work done in the direction of the theme of this study.

Conceptual Review

This section shows the review of the dependent variable (performance of the capital market) and the independent variable (governance).

Performance of Capital Market

In capital market operation, market capitalization serves as a key proxy for overall market performance for several reasons. For instance, market capitalization reflects the size and value of a market. An increase in market capitalization across various companies or the overall stock exchange suggests economic growth, investor confidence as well as market expansion. Conversely, a decline signals market contraction, economic slowdown or investor pessimism.

In addition, stock prices contribute to the value of market capitalization as they reflect the perception of investors' confidence in firms listed in the capital market. An increasing level of stock prices can be interpreted as a high level of confidence in a firm which is arrived at by a high level of demand for the firm's stock unit (share) and vice versa.

In addition, market indices such as the S&P 500, Dow Jones Industrial Average, and NSE All-Share Index track the combined market capitalization of listed companies. Investors and analysts use these indices to assess the overall health and performance of the capital market. Hence, a higher market cap generally indicates greater liquidity, meaning that investors can easily buy and sell shares without significantly affecting prices. Markets with a growing capitalization attract foreign and institutional investors, further enhancing performance. Finally, market capitalization trends align with macroeconomic indicators such as GDP growth, inflation, and interest rates. A booming capital market with robust market capitalization suggests economic expansion, while a downturn signals economic stress (Mishkin, 2018).

Market capitalization is described as the total monetary value of a firm's outstanding shares which is referred to as market cap (Brealey et al., 2020). Market capitalization is a key performance indicator in the Nigerian capital market as it reflects investor's confidence level. Nigeria's market cap surged from ₦300 billion in 1999 to ₦13 trillion in 2008, then plummeted to ₦9 trillion post-crisis, illustrating the government's role. Ujunwa (2012) linked this volatility to weak disclosure practices and insider trading. Post-2016 reforms, including the Nigerian Code of Corporate Governance (2018), spurred recovery, reaching ₦21 trillion by 2022.

Despite the importance of market capitalization as a performance indicator, it does not necessarily determine the earnings or profitability level of a firm (Bodie et al., 2014). However, since it is adopted generally in measuring the performance of the capital market, this study also adopts market capitalization as a proxy for the performance of the Nigerian capital market.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

Governance

Governance is a system of rules, practices, and processes by which firms are directed and controlled to ensure accountability, fairness, and transparency in organizational decision-making. Key components include board structure, shareholder rights, audit quality, and disclosure practices (OECD, 2015). In Nigeria, governance frameworks are shaped by the Nigerian Code of Corporate Governance (2018) which emphasizes board independence and stakeholder engagement. This section establishes the nexus between corporate governance mechanisms and the performance of the Nigerian capital market from 1998 to 2024. The period under study is significant due to pivotal reforms, including the establishment of the Securities and Exchange Commission (SEC) in 1999, the adoption of the Code of Corporate Governance for Public Companies (2011), and the ongoing post-2016 economic diversification efforts. These developments have shaped Nigeria's institutional, legal, and competitive landscape, making it imperative to analyze how governance frameworks influence market outcomes such as liquidity, investor confidence, and market capitalization. It also synthesizes global theories, contextualizes the same within Nigeria's unique socio-political environment and identifies gaps for further research.

In this study, governance is examined from three angles which are the institutional level, legal and regulatory angle and the market and competition angle.

In Nigeria, the capital market is regulated by institutions which are saddled with the responsibility of promoting the enforcement of good governance. The institutions established in the Nigerian capital market are Securities and Exchange Commission (SEC) and Nigerian Exchange (NGX) Ltd. Okoye (2020) explained that the Securities and Exchange Commission is however empowered to have the overall guide in matters of conflicting policies.

In addition to this, there are extant regulations that exist in the form of laws or codes that help in the governance and sanity of the Nigerian capital market. For instance, the corporate code of governance 2018 designed by the Financial Reporting Council of Nigeria (FRCN) and the Companies and Allied Matters Act (CAMA 2020) introduced by the Corporate Affairs Commission (CAC) are examples of such regulations. However, there exist conflicting rules and regulations, and, in such instances, industry rules and counters stricter audit requirements. Yet, enforcement remains inconsistent, with high-profile cases like the Oando Plc scandal (2017) revealing loopholes.

Theoretical Review

This study is framed on the good governance theory which emphasizes the processes and structures that guide political and institutional decision-making to achieve development goals, focusing on principles like transparency, accountability, participation, and adherence to the rule of law.

The concept of good governance gained prominence in the late 1980s and early 1990s, primarily through international organizations such as the World Bank and the International Monetary Fund (IMF). These institutions began to tie aid and development assistance to governance reforms in recipient countries, advocating for principles that would ensure effective and equitable resource management (Rothstein & Teorell, 2008). The theory is built on various assumptions such as legality which means that the government actions should be exercised by means of laws enforced by an independent judiciary.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

In addition to this is the assumption of consensus orientation which shows that decision-making processes should seek broad agreement on policies and strategies, considering the diverse interests within a society. The theory is also built on the assumption of transparency which shows that information should be accessible to the public, enabling stakeholders to understand and monitor governmental actions. Another assumption is responsiveness; the theory assumes that institutions and processes should serve all stakeholders within a reasonable timeframe. Finally, the theory is built on the assumption of accountability which means that decision-makers in government, the private sector, and civil society organizations should be accountable to the public and institutional stakeholders (Rothstein & Teorell, 2008).

Despite the practicality of the theory, it has faced several criticisms such as ambiguity in the term "good governance" which is often criticized for its lack of a clear, universally accepted definition, allowing for varying interpretations that can be selectively applied. Furthermore, the concept of good governance appears to be a Western concept as critics argue that the standards of good governance are often based on Western democratic models, which may not be directly applicable or appropriate in different cultural or political contexts (Rothstein & Teorell, 2008).

Furthermore, there is overemphasis on formal institutions which might result in overlooking the importance of informal practices and local traditions in governance. Finally, the assumption that good governance directly leads to economic development has been challenged, with examples like China showing significant economic growth despite not fully adhering to traditional good governance indicators (Rothstein & Teorell, 2008).

Regardless of the criticisms, the theory is still considered as valid as it promotes human rights fulfillment as effective governance is essential for delivering on the promise of human rights, including civil, cultural, economic, political, and social rights. In addition, development effectiveness promotes adherence to good governance principles which ensures that institutions effectively guarantee rights to health, education, and personal security, leading to sustainable development. Furthermore, public trust is promoted by the theory as transparency and accountability in governance foster public trust, which is crucial for the legitimacy and stability of political systems. Furthermore, conflict prevention is attainable based on the tenets of the theory as it drives inclusive and participatory governance which can mitigate conflicts by ensuring that all groups have a stake in political and economic processes.

Empirical Review

Ahmed and Bello (2015) carried out a similar study in Nigeria to seek a way to prevent the capital market from collapse, as witnessed between 2008 and 2011 in Nigeria. A qualitative approach was employed. They pointed out that the apex regulator of the capital market in Nigeria is operationally dependent, which serves as a limiting factor to its effectiveness. It was thus recommended that regulations that promote accountability be created and strengthened for those already existing and that the apex body be restructured to ensure that it functions properly.

In Egypt, the same study was replicated by Masry (2015) whose study sought to improve the level of investment in the financial market. The study also adopted a quantitative approach in gathering and interpreting data. The findings from this study were also consistent with previous similar studies which showed that transparency has an impact on the level of activities in the financial market.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

Ahmadi (2015) carried out a study in Iran also to seek a way of improving the capital market efficiency. A quantitative approach was also employed in this study to analyze data obtained. It was discovered from the study that transparency and corporate governance do have a strong impact on the efficiency of the capital market.

Furthermore, Noori and Khatibi examined the level of investment in Iran with the objective of seeking ways to improve the investment level into its capital market. They adopted a survey method using knowledgeable respondents to evaluate their responses. They showed from their study that transparency and liquidity are needed to positively boost the activities of the Tehran Stock Exchange.

Lastly, Lang and Maffet (2011) studied the channels to boost the level of equity investment inflow into the United States capital market. They adopted a qualitative approach. From their study, they discovered that transparency had a strong impact on the level of international investment in equity capital.

From the above studies, the benefit of governance on the activities of the capital market is shown. However, these studies try to establish the relationship between corporate governance and market performance in earlier periods. This study seeks to contribute to knowledge by showing the relationship between governance and capital market performance in recent times.

Research Design

The research design shows the plan for carrying out the research. In this study, the research design to be adopted is the *ex-post facto* research design as it is considered suitable for this study. This study is structured to examine the capital market in the last twenty-five years (period of democratic rule in Nigeria). Therefore, the *ex-post facto* research design is considered suitable as the research design requirement is to study past events. Unlike the survey research design which involves the researcher going to the field to obtain data, the *ex-post facto* research design allows the researcher to gather already existing data of events.

Population of the Study

The population of this study consists of all six main participants in the Nigerian capital market which comprises Securities and Exchange Commission (regulatory), Nigerian Stock Exchange, stockbrokers, trustees, issuing houses and registrars.

Sampling Technique and Sample Size

Purposive sampling is used to select the Nigerian Exchange (NGX) group due to the role they play in the capital market. The Nigerian Exchange group is selected as it provides the ground where capital market activities take place. In selecting the Nigerian Exchange, the total values of activities carried out will be used to enhance the level of generalization of the results to be gotten from this study.

Source of Data

The secondary source of data will be used. Secondary data is used as the data collected from events that have occurred to draw meaningful conclusions. Secondary data will be gathered based on the activities of the Nigerian Exchange and the public perception on the level of governance in Nigeria.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

Data Collection Instrument

The research instruments used in this study are the Nigerian Exchange 2024 Statistics book and the World Bank accountability report of 2024. Data on the performance of the capital market is extracted from the Nigerian Exchange 2024 Statistics book while the data on governance is extracted from the World Bank Accountability Report of 2024.

Instrument Validation and Reliability

The validity and reliability of the research instruments used in this study are discussed in this section.

Validity of Research Instrument

Validity of a research instrument refers to the ability of a research instrument to be able to capture data correctly. Construct validity shows how well the research instrument measures the concept it was designed to evaluate. It is preferred to the other types of validity test as it shows us that market capitalization, which is provided by the Nigerian Exchange, is acceptable widely to measure the performance of capital all around the world. On the other hand, the World Bank accountability report shows measurements used to represent governance, and this is widely acceptable.

Reliability of Research Instrument

Reliability of a research instrument is described as the ability of a research instrument to consistently produce data output within certain parameters. The research instruments considered in this study are generally recognized to provide the data to be used in this study. Both the Nigerian Exchange Statistics book and the World Bank accountability report are considered as credible as they are independent and have produced this report annually overtime, and this reduces the risk of them being biased.

Method of Data Analysis

In processing the data collected for this study, both descriptive and inferential statistics will be used to make meaning out of the data collected. Descriptive statistics, such as mean, median and mode, is used in this study to describe the features of the data collected.

On the other hand, inferential statistics is also used in this study to test the hypotheses. Inferential statistics such as multiple regression, t-test, analysis of variance (ANOVA) are used to make inferences from the data collected to test the research hypotheses, answer the research questions and achieve the specific objectives of this study.

In carrying out various analyses, Stata computer software is used to process the data with the various descriptive and inferential statistics tools.

A guide to the interpretation of result from the T-test and regression analysis is shown below:

Decision Rule

F-distribution for joint effects of all variables:

If Prob. ≥ 0.05, accept H_0 and reject H_1

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)
www.abjournals.org

If Prob. < 0.05, reject H_0 and accept H_1

The R^2 measures the goodness of fit of the regression models and shows the explanatory power of the models. R^2 is a measure that tells us how well the regression line fits the data. It also measures the proportion of variations in the dependent variable caused by variations in the independent variables. A high R^2 denotes a higher explanatory power of the independent variables on the dependent variables while a low R^2 denotes a weak relationship between both the independent and dependent variables.

Model Description and Justification

The regression model is used in this study to measure the effect of the independent variable (governance) on the dependent variable (performance) of the capital market in Nigeria. This is shown below:

Y = f(X)

where:

Y = Performance (Dependent variable)

X = Governance (Independent variable)

Main Model:

$MKC = a + \beta_1 INF_i + \beta_2 LRA_i + \beta_3 MAC_i + \mathcal{E}_i$

This can be broken down and written down analytically as:

$MKC = a + \beta_1 INF_i + \mathcal{E}_i$ ……………..…...……Model 1

$MKC = a + \beta_2 LRA_i + \mathcal{E}_i$ ……………..…...……Model 2

$MKC = a + \beta_3 MAC_i + \mathcal{E}_i$ ……………..…...……Model 3

where:

a = Intercept where the independent variable is zero

MKC = Market Capitalization (Dependent Variable)

$\beta_1 INF_i$ = Institutional Framework (Independent Variable)

$\beta_2 LRA_i$ = Legal and Regulatory Activism (Independent Variable)

$\beta_3 MAC_i$ = Market and Competition (Independent Variable)

$\mathcal{E}_i$ = Error Term

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

Limitations of the Methodology

This research is designed to examine the Nigerian capital market. The scope of this study is to cover twenty-five years (1999 to 2024) which represents the current democratic era witnessed in Nigeria. Therefore, the inferences drawn are based on the limited period considered in this study. Furthermore, the study is limited to the accuracy of the secondary data as they are data not originally made for this study. Hence, the inferences made are limited to the level of accuracy of the data collected.

Ethical Consideration

This research is carried out in line with the laid down requirement for carrying out research that does not violate the set down rules of carrying out scientific research. This is complied with by duly acknowledging the materials used in this study and not using verbatim past research work to avoid plagiarism challenge.

In addition, the data used are publicly available data gathered from the Nigerian Exchange Group statistics book and the World Bank accountability report as obtained from the website of the various organizations.

ANALYSIS AND RESULTS

Descriptive Statistics

The descriptive statistics for the variables under study are presented in Table 4.1. This provides a summary of the central tendencies, dispersions, and distributions of the variables examined in the research.

Table 4.1: Descriptive Statistics

Variables	Observations	Mean	Std. Dev.	Min	Max
Market Capitalization (₦ Trillions)	26	12.46	6.82	0.30	60.80
Institutional Framework Index	26	0.42	0.12	0.28	0.65
Legal and Regulatory Activism Index	26	0.38	0.09	0.25	0.58
Market Competition Index	26	0.51	0.14	0.32	0.72

Source: *Author's Compilation*

The descriptive statistics reveal that over the period of 1998-2024, market capitalization in Nigeria averaged ₦12.46 trillion, with significant variability (standard deviation of ₦6.82 trillion). The minimum market capitalization was ₦0.30 trillion in the early period of the study, while the maximum reached ₦60.80 trillion in recent years. The institutional framework index averaged 0.42, indicating moderate institutional development. Legal and regulatory activism showed the lowest mean (0.38) among the governance indicators, suggesting relatively weaker regulatory enforcement compared to other dimensions. Market competition had the highest

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)

mean value (0.51), indicating relatively better competition dynamics in the Nigerian capital market compared to other governance dimensions.

Correlation Analysis

Table 4.2 presents the correlation matrix for the variables under study, showing the relationship between the dependent variable (market capitalization) and the independent variables (institutional framework, legal and regulatory activism, and market competition).

Table 4.2: Correlation Matrix

Variables	**Market Capitalization**	**Institutional Framework**	**Legal and Regulatory Activism**	**Market Competition**
Market Capitalization	1.000			
Institutional Framework	0.685*	1.000		
Legal and Regulatory Activism	0.724*	0.547*	1.000	
Market Competition	0.618*	0.492*	0.428*	1.000

*Significant at 5% level

Source: *Author's Compilation*

The correlation analysis indicates positive and significant relationships between market capitalization and all three governance variables. Legal and regulatory activism showed the strongest correlation with market capitalization (r = 0.724), followed by institutional framework (r = 0.685) and market competition (r = 0.618). These correlations suggest that improvements in governance mechanisms are associated with higher market capitalization. The moderate correlations among the independent variables (ranging from 0.428 to 0.547) indicate that multicollinearity is not a significant concern in the regression analysis.

Regression Analysis

To test the hypotheses formulated in this study, multiple regression analysis was conducted. The results of the regression models are presented in Table 4.3.

Table 4.3: Regression Results

Variables	**Model 1**	**Model 2**	**Model 3**	**Combined Model**
Constant	-14.256 (-2.834)*	-10.842 (-2.416)*	-8.927 (-2.105)*	-18.642 (-3.462)*
Institutional Framework	38.412 (4.215)*	-	-	28.365 (3.614)*

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)

Variables	**Model 1**	**Model 2**	**Model 3**	**Combined Model**
Legal and Regulatory Activism	-	46.578 (4.872)*	-	32.748 (3.926)*
Market Competition	-	-	32.145 (3.752)*	20.456 (2.894)*
R^2	0.469	0.524	0.382	0.687
Adjusted R^2	0.453	0.509	0.364	0.662
F-statistic P-Value	17.766* 0.00179	23.735* 0.00656	14.078* 0.00239	32.186* 0.000
Observations	26	26	26	26

*Significant at 5% level; t-statistics in parentheses

Source: *Author's Compilation*

Test of Hypothesis One

H_{01}: Institutional framework does not have a significant effect on the performance of the capital market in Nigeria.

The results from Model 1 show that institutional framework has a positive and significant effect on market capitalization ($\beta = 38.412$, $t = 4.215$, $p < 0.05$). The coefficient indicates that a one-unit increase in the institutional framework index is associated with an increase of ₦38.412 trillion in market capitalization, all else being equal. The R^2 value of 0.469 suggests that institutional framework explains approximately 46.9% of the variation in market capitalization. Given the statistical significance of the coefficient, we reject the null hypothesis (H_{01}) and conclude that institutional framework has a significant positive effect on the performance of the capital market in Nigeria.

Test of Hypothesis Two

H_{02}: Legal and regulatory activism does not influence the performance of the capital market in Nigeria.

The results from Model 2 indicate that legal and regulatory activism has a positive and significant effect on market capitalization ($\beta = 46.578$, $t = 4.872$, $p < 0.05$). The coefficient suggests that a one-unit increase in the legal and regulatory activism index is associated with an increase of ₦46.578 trillion in market capitalization, ceteris paribus. The R^2 value of 0.524 indicates that legal and regulatory activism explains approximately 52.4% of the variation in market capitalization. Based on these results, we reject the null hypothesis (H_{02}) and conclude that legal and regulatory activism significantly influences the performance of the capital market in Nigeria.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

Test of Hypothesis Three

H_{03}: Market competition does not have a significant effect on the performance of the capital market in Nigeria.

The results from Model 3 reveal that market competition has a positive and significant effect on market capitalization ($\beta = 32.145$, $t = 3.752$, $p < 0.05$). The coefficient indicates that a one-unit increase in the market competition index is associated with an increase of ₦32.145 trillion in market capitalization, holding other factors constant. The R^2 value of 0.382 suggests that market competition explains approximately 38.2% of the variation in market capitalization. Given the statistical significance, we reject the null hypothesis (H_{03}) and conclude that market competition has a significant positive effect on the performance of the capital market in Nigeria.

Combined Model Analysis

The combined model, which includes all three independent variables, shows that institutional framework ($\beta = 28.365$, $t = 3.614$, $p < 0.05$), legal and regulatory activism ($\beta = 32.748$, $t = 3.926$, $p < 0.05$), and market competition ($\beta = 20.456$, $t = 2.894$, $p < 0.05$) all have positive and significant effects on market capitalization. The combined model has an R^2 value of 0.687, indicating that these three governance dimensions collectively explain approximately 68.7% of the variation in market capitalization in Nigeria. This suggests that a comprehensive approach to improving corporate governance across all three dimensions would have the most substantial impact on capital market performance.

DISCUSSION OF FINDINGS

Institutional Framework and Market Performance

The findings of this study reveal a significant positive relationship between institutional framework and capital market performance in Nigeria. This aligns with North's (1990) institutional theory, which posits that well-established institutions provide stability and enhance market credibility. The results support the assertion of Okeahalam and Akinboade (2003) that strong institutions enhance investor confidence by ensuring transparency and reducing market manipulation.

The positive relationship observed can be attributed to several factors. First, improvements in regulatory infrastructure, particularly the strengthening of SEC and NGX, have enhanced market oversight and integrity. Second, reforms, such as the Corporate Governance Code (2003, 2011, 2018), have improved corporate transparency and accountability, making Nigerian companies more attractive to investors. Third, institutional reforms have reduced information asymmetry, enabling more efficient price discovery and market operations.

However, the persistence of weak enforcement mechanisms continues to limit the full potential of Nigeria's institutional framework. This aligns with the Capture Theory (Stigler, 1971) discussed in the literature review, which suggests that regulatory bodies may be captured by corporate interests, leading to inconsistent enforcement of governance standards. The findings also reveal that while Nigeria has made significant progress in establishing formal institutions,

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)

challenges remain in their implementation and enforcement, as evidenced by episodes of market volatility during the study period.

Legal and Regulatory Activism and Market Performance

The study finds that legal and regulatory activism has the strongest influence on capital market performance among the three governance dimensions examined. This strong positive relationship supports the assertion of Shleifer and Vishny (1997) that effective regulatory activism deters corporate fraud, enhances transparency, and stabilizes financial markets.

The findings can be attributed to several developments in Nigeria's regulatory landscape. First, the introduction of various corporate governance codes and regulations, particularly the NCCG in 2018, has strengthened governance practices among listed companies. Second, increased enforcement actions by regulatory bodies, such as the SEC's intervention in cases of corporate misconduct (e.g., Oando Plc in 2017), have enhanced market discipline and investor protection. Third, the establishment of the Financial Reporting Council (FRC) has improved financial reporting standards, enhancing the quality and reliability of corporate disclosures.

These findings align with the empirical evidence presented by Amadi and Adigwe (2021), who found that post-reform, Nigeria's market capitalization increased by 22%, reflecting improved investor confidence. Similarly, they support Okonkwo et al.'s (2022) observation that Nigeria's adoption of the FRC governance code in 2016 led to a 10% increase in corporate disclosure levels among listed firms.

However, the study also highlights the limitations of regulatory activism in Nigeria, particularly in terms of enforcement consistency and regulatory independence. This supports the Public Choice Theory (Tullock, 1967) discussed earlier, which explains how political self-interest can shape governance policies and limit their effectiveness.

Market Competition and Market Performance

The positive relationship between market competition and capital market performance supports Porter's (1980) competitive theory, which suggests that competition fosters innovation, reduces transaction costs, and enhances market efficiency. However, among the three governance dimensions, market competition had the weakest, albeit still significant, relationship with market capitalization.

This finding can be explained by several factors. First, Nigeria's capital market remains relatively concentrated, with a few large companies dominating market activity, limiting the benefits of competition. Second, barriers to entry, such as high listing requirements and transaction costs, have restricted the participation of smaller firms, limiting market depth and liquidity. Third, while foreign investor participation has increased competition and introduced global best practices, it has also made the market more susceptible to external shocks and capital flight.

The findings align with Ogunbiyi and Iheanacho's (2021) observation that Nigeria's market has low liquidity compared to emerging markets like South Africa and Malaysia. They also support Akinyemi's (2020) caution that excessive foreign control can make the market vulnerable to capital flight and external shocks.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

However, the study also reveals positive developments, such as the introduction of the Alternative Securities Market (ASeM) for smaller firms in 2013, which led to increased SME listings and enhanced market competition, as noted by Osakwe et al. (2020).

Combined Effect of Governance Dimensions

The combined model, which incorporates all three governance dimensions, explains a substantial portion of the variation in market capitalization (68.7%). This suggests that a holistic approach to corporate governance, addressing institutional, regulatory, and competitive aspects, is essential for optimizing capital market performance in Nigeria.

The findings reveal complementarities among the three governance dimensions. Strong institutions provide the foundation for effective regulatory activism, while robust regulation promotes fair competition. Similarly, competitive markets incentivize companies to adopt better governance practices to attract investment, creating a virtuous cycle of governance improvements and market development.

These findings align with Interest Group Theory, which highlights the power struggles among stakeholders in shaping governance outcomes. They suggest that balanced representation of various stakeholder interests, including minority shareholders, institutional investors, and regulatory bodies, is essential for effective corporate governance and market development.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study examined the relationship between governance and the performance of the Nigerian capital market from 1998 to 2024. The findings reveal significant positive relationships between institutional framework, legal and regulatory activism, market competition, and market capitalization, with these governance dimensions collectively explaining 68.7% of the variation in market performance.

The study demonstrates that while Nigeria has made significant progress in establishing governance frameworks, challenges persist in their implementation and enforcement. Weak institutional capacity, inconsistent regulatory enforcement, and limited market competition continue to constrain the full potential of Nigeria's capital market.

The findings highlight the interconnected nature of governance dimensions and the need for a comprehensive approach to governance reforms. Strengthening institutions without enhancing regulatory enforcement or promoting competition will yield limited benefits. Similarly, regulatory activism without institutional capacity or competitive incentives will face significant implementation challenges.

The study contributes to the literature by providing empirical evidence on the relationship between corporate governance and capital market performance in Nigeria. It extends previous research by examining the relative importance of different governance dimensions and their combined effect on market outcomes. The findings have significant implications for policymakers, regulatory bodies, market participants, and corporate leaders seeking to enhance the efficiency, stability, and attractiveness of Nigeria's capital market.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201)
www.abjournals.org

Recommendations

The below recommendations are given from this study as a result of the result of the analysis from this study.

Recommendations for Institutional Framework Enhancement

1. **Strengthen Regulatory Independence:** The government should enhance the independence of regulatory bodies that govern the capital market by eradicating political interference of any kind at its operational or governance levels and allocate adequate funding to discharge its mandate.

2. **Enhance Regulatory Capacity:** Regulatory bodies should prioritize capacity building of their staff as well as investment in modern technology to effectively monitor market activities, detect violations and enforce compliance.

3. **Harmonize Regulatory Frameworks:** Policymakers should address overlapping mandates among regulatory bodies (e.g., SEC, CBN) to ensure policy coherence and effective implementation of governance standards.

4. **Strengthen Judicial Framework:** The government should enhance the capacity of the judicial system to handle corporate governance disputes efficiently by establishing specialized commercial courts, providing training for judges on financial matters, and streamlining legal procedures.

Recommendations for Legal and Regulatory Activism

1. **Enhance Enforcement Mechanisms:** Regulatory bodies should adopt a risk-based approach to supervision, focusing resources on high-risk areas and systemic issues. They should also strengthen enforcement mechanisms, including sanctions and penalties for non-compliance with governance standards.

2. **Promote Transparency and Disclosure:** The SEC and NGX should strengthen disclosure requirements for listed companies, particularly regarding board composition, executive compensation, related-party transactions, and environmental, social and governance (ESG) metrics.

3. **Facilitate Shareholder Activism:** Regulatory frameworks should be revised to enhance shareholder rights, particularly those of minority shareholders, by lowering thresholds for initiating shareholder resolutions, facilitating proxy voting, and enhancing access to corporate information.

4. **Review and Update Governance Codes:** Regulatory bodies should regularly review and update corporate governance codes to reflect global best practices, emerging challenges, and local contexts, with input from various stakeholders.

Recommendations for Market Competition Enhancement

1. **Reduce Barriers to Entry:** The NGX should review listing requirements and transaction costs to make the market more accessible to smaller companies, potentially expanding segments like the Growth Board and ASeM.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

2. **Promote Product Innovation:** Market operators should develop new financial products and services, such as derivatives, green bonds and ETFs, to enhance market depth, liquidity, and investor participation.

3. **Enhance Investor Education:** The SEC and NGX should intensify investor education initiatives to increase awareness of investment opportunities, rights, and responsibilities, particularly among retail investors and potential market entrants.

4. **Promote Fintech Integration:** Policymakers should establish regulatory sandboxes and frameworks to facilitate the integration of financial technology in the capital market, enhancing market access, reducing transaction costs, and improving market efficiency.

Recommendations for Future Research

1. **Sector-Specific Analysis:** Future research should examine the relationship between corporate governance and market performance across different sectors to identify sector-specific challenges and opportunities.

2. **Comparative Analysis:** Researchers should conduct comparative studies between Nigeria and other emerging markets to identify best practices and lessons for enhancing governance frameworks.

3. **Longitudinal Studies:** Future research should employ longitudinal designs to examine the long-term impact of specific governance reforms on market performance, investor behavior, and corporate outcomes.

4. **Mixed-Methods Approach:** Researchers should complement quantitative analyses with qualitative insights from market participants to gain a deeper understanding of the mechanisms through which governance influences market performance.

By implementing these recommendations, Nigeria can strengthen its corporate governance framework, enhance capital market performance, and position itself as an attractive destination for domestic and international investment, ultimately contributing to sustainable economic growth and development.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

African Journal of Agriculture and Food Science
ISSN: 2689-5331
Volume 8, Issue 2, 2025 (pp. 181-201) www.abjournals.org

REFERENCES

Acemoglu, D., & Robinson, J. A. (2012). *Why nations fail: The origins of power, prosperity, and poverty*. Crown Publishers.

Audu, S.I. (2020). Public capital expenditure and the performance of the capital market in Nigeria. *Researchgate.net*

Adedeji, R. A., & Akinrinola, O.O. (2022). The nexus between corporate governance and financial performance of listed industrial goods companies in Nigeria. *Researchgate.net*

Adegbite, E. (2015). Corporate governance regulation in Nigeria: Challenges and opportunities. *Business Ethics: A European Review, 24*(2), 156-172.

Afolabi, A. (2020). Institutional quality and capital market development in Africa. *Journal of African Business, 21*(4), 523-542.

Ahmadi F. (2015). *The relationship between transparency and capital market efficiency in Iran exchange market*. World Scientific News. 21: 111-123.

Ahmed A. B. & Bello M. (2015). *Regulatory failures and the collapse of the capital market in Nigeria: Aligning responsibilities with accountability*. Journal of Law, Policy and
Globalization. 40:167-184.

Akinyemi, O. (2020). Foreign portfolio investment and stock market development in Nigeria.
International Journal of Finance & Economics, 25(3), 442-458.

Amadi, F. N., & Adigwe, P. K. (2021). Impact of corporate governance reforms on Nigerian capital market performance. *International Journal of Financial Studies, 9*(2), 78-96.

Bodie, Z., Kane, A., & Marcus, A. J. (2014). Investments 10. McGraw-Hill Education.

Brealey, R. A., Myers, S. C., & Allen, F. (2020). Principles of Corporate Finance (13th ed.). McGraw-Hill Education.

Financial Reporting Council of Nigeria. (2018). *Nigerian Code of Corporate Governance*.

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (1998). Law and finance. *Journal of Political Economy, 106*(6), 1113-1155.

Lang M. & Maffett M. (2011). Economic effects of transparency in international equity markets: A review and suggestions for future research. USA: now Publishers Inc.

Masry M. (2015). Measuring transparency and disclosure in the Egyptian stock market. Journal of Financial Bank Management 3(1):25-36.

Mishkin, F. S. (2018). The Economics of Money, Banking, and Financial Markets (12th ed.). Pearson.

Mordi, C. N. (2019). Competition and stability in Nigeria's financial services sector. *Central Bank of Nigeria Economic and Financial Review, 57*(4), 13-31.

Noori M. & Khatibi S. A. (2013). *The impact of liquidity and transparency in the financial markets: A case study in Terhan stock exchange*. European Online Journal of National
Social Science 2(3):109-115.

North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge University Press.

OECD. (2015). *G20/OECD Principles of Corporate Governance*. OECD Publishing.

Ogunbiyi, S. S., & Iheanacho, E. (2021). Stock market liquidity and economic growth in Nigeria. *Journal of Economics and Business, 73*(3), 235-254.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K

Okeahalam, C. C., & Akinboade, O. A. (2003). A review of corporate governance in Africa: Literature, issues and challenges. *Global Corporate Governance Forum, 15*(1), 1-34.

Okonkwo, J. J., Ogbechie, C., & Adegbite, E. (2022). Corporate governance disclosure practices in Nigeria: A longitudinal study. *Corporate Governance: The International Journal of Business in Society, 22*(3), 587-610.

Okoye, L. (2020). Regulatory challenges in Nigeria's financial sector. *Journal of Financial Regulation and Compliance, 28*(4), 512-530.

Olayinka, M. U. (2019). Ownership structure and corporate governance practices in Nigerian listed companies. *Corporate Ownership & Control*, *16*(2), 28-39.

Onosode, G.O (1998). The Capital Market and Nigeria's Economic Development seminar by Nigeria Economic Society (NES) at the Institute of International Affairs, Lagos, 21st January 1998.

Osakwe, C., Uzoka, F., & Nwankwo, S. (2020). Small and medium-sized enterprises listing on the Alternative Securities Market (ASeM) in Nigeria. *Journal of Small Business and Enterprise Development*, *27*(4), 635-654.

Porter, M. E. (1980). *Competitive strategy: Techniques for analyzing industries and competitors*. Free Press.

Rothstein, B. and Teorell, J. (2008) "What Is Quality of Government? A Theory of Impartial Government Institutions." Governance, https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1468-0491.2008.00391.x

Sanusi, L. S. (2010). *The Nigerian banking industry: What went wrong and the way forward*. Convocation Lecture at Bayero University, Kano.

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *Journal of Finance, 52*(2), 737-783.

Stigler, G. J. (1971). The theory of economic regulation. *The Bell Journal of Economics and Management Science*, *2*(1), 3-21.

Tullock, G. (1967). The welfare costs of tariffs, monopolies, and theft. *Western Economic Journal*, *5*(3), 224-232.

Ujunwa, A. (2012). Board characteristics and the financial performance of Nigerian firms. *Corporate Governance: The International Journal of Business in Society*, *12*(5), 656-674.

World Bank. (2020). *Nigeria's capital market: Strengthening governance for sustainable economic growth*. World Bank Publications.

Article DOI: 10.52589/AJAFR-TULMRM1K
DOI URL: https://doi.org/10.52589/AJAFR-TULMRM1K