Capital Market and Unemployment in Nigeria

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Abstract: This paper examines how the Nigerian capital market affects unemployment in Nigeria with a view to identifying how the market has been able to curtail unemployment over the years or otherwise. It employes annual series data from 1986 to 2012 on unemployment, market capitalization and other data obtained from the Central Bank of Nigeria, Statistical Bulletin. The study adopts the Johansson cointegration vector error correction technique for data analysis. The result shows that unemployment has risen unabatedly since the adoption of Structural Adjustment Programme (SAP) with an average unemployment rate of 8.12 per cent for the period while market capitalization relative to the size the economy is 14.42 per cent. The analysis also shows that while, economic growth significantly curtails unemployment capital market development fails to limit unemployment. The stock market thus has grown over the years at the expense job creation in Nigeria. It is expected that efforts are geared towards efficient capital market development to enhance mobilization of funds for long term investments by firms and propel job creation along the value chain. The government should also focus on developing those labour intensive sectors of the economy while pursuing its economic growth policy.

Keywords: capital market; unemployment; economic growth

JEL Classification: G1; G2

1. Introduction

The current high rates of unemployment and underemployment in Nigeria have generated a lot concern from Nigerians especially amidst positive macroeconomic indicators. Oladeji (2014) reported based on the submission of Anyanwu (1996) that taken alone none of the monetary variables (money supply, lending rate, domestic credit) significantly reduces unemployment and conversely, taken alone, all the fiscal variables (except recurrent expenditure) are highly significant in reducing unemployment in Nigeria. Oladeji (2014), therefore advocates an appropriate mix between monetary and fiscal policy instruments in order to reduce unemployment. While this is acceptable on the part of the government and monetary authority, the private sector input especially through the capital market for medium and long term financing which was not considered in Anyawu (1996) is also very crucial in

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curtailing unemployment. The capital market dimension for curtailing unemployment and improving the citizens' welfare through the capital market wealth effect becomes more apt especially in an economy that is moving towards being fully private sector-led.

Unemployment according to Everyman's Dictionary of Economics is defined as "involuntary idleness of a person willing to work at the prevailing rate of pay but unable to find it (Jhingan, 2008). The unemployment rate has continued to take an upward surge in the last three decades in Nigeria. In fact Oladeji (2014) notes that the deregulation of the economy according to the Structural Adjustment Programme (SAP) philosophy was not employment-focused but only pre-occupied with attainment of non-inflationary growth. For instance, evidence from the CBN (2011) report indicates that the unemployment rate was 3.5% and 4.7 % in 1990 and 2000 respectively and surged to 11.9 per cent in 2005 and the rise has continued unabated since then closing at 25.7 per cent in 2012. This has had major implications on the economy as the unemployed labour force contributes nothing to the growth of the economy. Available evidences are pointers to consequences of unemployment in the country including unimpressive economic growth rate, social vices and poverty. The Nigerian economy has grown at unimpressive rates over the years relative to its potentials given its abundant natural and human resources. The CBN (2011) report indicates that the economy grew at the rate of 6.4%, 7.0% and 7.4% in 2007, 2009 and 2011 respectively.

The poverty line has remained unabated with 54.7% on the absolute poverty line and 62.8% of Nigerians leaving on less than US$1.0 per day (CBN, 2011). Social vices and armed-struggles have also continued to assume upward trend most of which are attributable to unemployment while the nation struggles to contend with the consequences.

The poor state of infrastructure especially the epileptic power supply, roads and other important facilities to facilitate employment in rural agriculture and industrial employment in the cities has not helped matters. Limited access to credit and its attendant cost have continued to militate against expansion of industries and agricultural productions with grave consequences on job creation. Despite many government efforts at job creation through various programmes and interventions like the establishment of National Directorate of Employment (NDE), Graduate Agricultural Schemes and collaborations with the private sector for Commercial Agriculture Credit Scheme (CACS), Small and Medium Enterprises/Manufacturing Refinancing and Restructuring Fund (SME/MRRF) and a host of others, unemployment is still on the rise. Usman & Adeyemi (2012) asserts that in Nigeria, employment problems transcend beyond mere mismatch between available jobs and the scale or scope of prospective job seeker to cut across all known frontiers and sectors (the skilled, the unskilled and semi-skilled).

One of the most critical problems militating against business expansion is access to finance for both large and small scale enterprises. It is argued by Fehn and Fuchs (2003) that while the often-blamed labor-market rigidity alone is important, it does not provide a satisfactory explanation for the differences across countries and over time. Financial constraints are potentially important obstacles against creating new firms and jobs and thus against coping well with structural changes and against moving successfully toward the new economy. The large firms that are quoted on the exchange have can access large amount of formal financing from banks and the capital market. The financial market especially the banks and capital markets has been identified as being more efficient in the mobilization of surplus funds from households, firms and government and channeling them to the deficit units for more productive uses within the economy. While the banks concentrate on short and medium term credits the capital market is more dependable for long term debt and equity financing. Anyawu (1999) asserts that lack of funds affects the ability of firms to embrace viable investment opportunities especially in modern machineries and human resources development. Banks however are reluctant at lending funds to manufactures due to its perceived high risk and mismatch between the short term funds from banks and long term funds needed by industries despite its potential high long-run returns.

The capital market may be relied on for long term investment and expanding industrial capacity in order to create more jobs and tackle the problem of unemployment in Nigeria. For instance the Nigerian capital market created the platform for the banks and insurance companies recapitalization between 2004 and 2006 while the likes of Dangote Group and Honeywell Group plc raised their initial public offers (IPOs) on the Nigerian Stock Exchange (NSE) to become public firms. These companies today have expanded their operations and created many new jobs directly and indirectly along their value chains. It has been argued that resources especially finance is a major factor that limits investment and consequently the inability to create jobs or expand existing capacity and consequently unemployment. Surprisingly, while the Nigerian capital market has grown significantly over the years unemployment continues to rise, reflecting the same situation in South Africa, the largest stock exchange in African. Contrarily, the other two leading exchanges in African namely, Egypt and Morocco have unemployment rates between 9 and 13 percent barely half of the situations in Nigeria and South Africa as further indicated in figure 1 as computed from the data contained in the African Securities and Exchange Association (ASEA) 2013 and CBN (2013) Annual Reports. This study therefore, examines the role of capital market in curtailing unemployment in Nigeria.

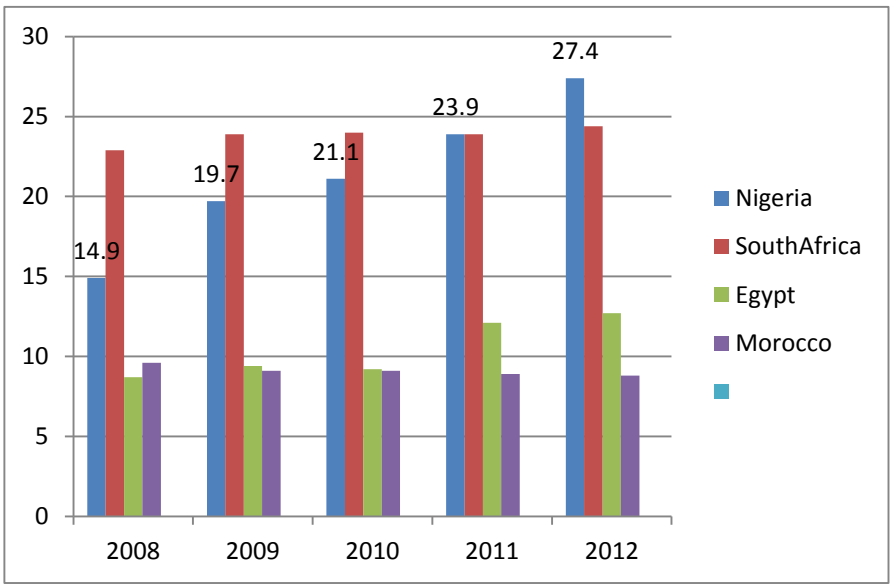

Figure 1. Unemployment Rates in Selected Leading African Stock Markets

Source: Computed from ASEA 2013 Annual Reports and CBN(2013) Annual Reports

2. Literature Review

2.1. Empirical Review

Fehn & Fuchs (2003) made a cross-country panel analysis of capital market institutions and venture capital and how they affect labour demand. Fehn & Fuchs (2003) analyzed whether differences in institutional structures on capital markets contribute to explaining why some OECD-countries, in particular the Anglo-Saxon countries (Britain and U.S), have been much more successful over the last two decades in producing employment growth and in reducing unemployment than most continental-European OECD-countries. Highly developed venture capital markets should help to alleviate such financial constraints. This view that labor-market institutions should be supplemented by capital market imperfections for explaining differences in employment performances is supported by the analysis, in which venture capital turns out to be a significant institutional variable. The study finds that venture capital investment has different influences on sectoral- educational- and occupational-specific unemployment.

Epstein & Heintz (2006) notes that only effective financial sector reforms capable of removing market imperfections would improve the financial sector's capacity in Ghana to move it to an employment intensive growth path.

Aryeetey & Baah-Boateng (2007) argue that in spite of the fairly decent growth performance that made Ghana the model of economic reform in sub-Saharan Africa it has somewhat been dented by the increasing rate of unemployment and underemployment. The paper argued that the Ghanaian policies narrowly focused on achieving macroeconomic stability and accelerated growth without adequate employment consideration. Growth appears to have emanated from mining at the expense of labour intensive and employment generation sectors like manufacturing, tourism, agriculture and exports which would have further boosted growth and employment.

Gatti & Vaubourg (2009) using data for 18 OECD countries over the period 1980-2004, investigat how labour and financial factors interact to determine unemployment. The mean unemployment rate was 7. 45%. They found that the impact of financial variables depends strongly on the labour market context. Increased market capitalization as well as decreased banking concentration reduce unemployment if the level of labour market regulation, union density and coordination in wage bargaining is low. The above financial variables have no effect otherwise. Increasing intermediated credit worsens unemployment when the labour market is weakly regulated and coordinated, whereas it reduces unemployment otherwise. These results suggest that the respective virtues of bank-based and market-based finance are crucially tied to the strength of labour regulation.

Gatti & Vaubourg (2009) further assert that labour and product market institutions are not the only factors determining unemployment given the conclusion of previous studies. Citing for instance that the empirical literature on 'growth and finance' shows that investment and growth are strongly related to financial development. It is also well known that the size of financial markets, the role of financial intermediation, the degree of banking concentration etc. differ dramatically among countries (Allen & Gale 1995, 2000). This has given rise to an abundant literature on the opposition between bank-based and marked-based financial systems.

Lefort (2011) analysed the impact of capital accumulation on unemployment in Chile from 1987 to 2005. The study found a negative relationship between capital investment and unemployment. However, the author remarked that the lack of research does not still allow them to define precisely which is the channel underlying the impacts on labor demand although the lower elasticity of substitution between capital and labor has been widely demonstrated by empirical evidence. Thus, the classical assumption arguing that a high elasticity of substitution determines the presence of a Cobb-Douglass production function, which gives more importance to labor market institutions as unemployment determinants, has been almost rejected.

The paper concludes that empirical evidence permits them to argue for a relevant impact from fiscal and monetary policy on unemployment through both interest rate and capital accumulation.

George & Oseni (2012) examined the relationship between unemployment and electric power supply in Nigeria between 1970 and 2005. The study found that the average unemployment rate is 6.56% with a minimum and maximum of 1.9% and 18.1% respectively. The paper finds that power supply to the industrial sector was lower than the supply for residential consumption. It also establishes that the major cause of unemployment in Nigeria is traceable to inadequate and unstable power supply to the industrial sector.

Kadiri (2012) found that finance is the most significant factor constraining SME's ability to create employment in Nigeria. The study covering about 1,600 SMEs in Nigeria also reveals the major source of financing of SMEs is through informal financing while 100 per cent of start-up capital come from informal sources (personal savings, family, friends and cooperative societies). The entrepreneurs also indicate that the services provided by financial institutions are grossly inadequate while government support for SMEs growth has been far below expectation.

Usman & Adeyemi (2012) investigates the effects of the supply price of capital on industrial production and the ability to generate employment in Nigeria. From the 2-stage least squares results, it is revealed that real interest rate has a negative influence on growth of the industrial production in the country as well as employment generation. This implies that, since the supply price of capital is high, investment will be low and this will amount to low industrial production because of low capacity utilization arising from low financial and human resources.

Oloni (2013) investigated the impact of economic growth on employment generation in Nigeria employment using the Johansen vector- Error correction model. The study revealed that economic growth had positive but insignificant impact on employment. Foreign private investment has negative impact while public expenditure has positive and significant impact on employment. It concluded that growth in Nigeria does not strongly support employment creation. The paper recommended that, growth in the economy can support employment if the government gears expenditure towards areas like labour intensive industries that can create more employment. However, his finding may be a pointer to crowding out effect of high government expenditure that tend to increase income but crowds out investments due to the resultant rise in interest rate as theorised by Keynes. This has the effect of curtailing job creation and employment.

Oladeji (2014) remarked that to accept the current reported consistent "*robust growth"* in Nigeria uncritically is to fall victim of what Teriba (1980) described as "*development illusion"* Oladeji (2014) remarked that evidently, what obtains so far is a case of " *jobless growth"*, namely a growth that comes along with rising

unemployment. And with the rising poverty incidence, the country is said to be experiencing as well "*immiserizing growth".*

2.2 Theoretical Underpinning

Theoretically, there exists three major markets – product, labour and financial markets. There are interactions between and among these markets. It is therefore possible to examine the relationships between the markets from the following three perspectives. (i) Labour and financial market (examining financial determinants of labour demand) (ii) labour and product market and; (iii) interaction between financial and product market institutions. This study relies primarily on examining the interaction between the financial market with specific reference to the capital market and the labour market. This is with a view to establishing whether the ability of the Nigerian capital market to mobilize long term funds has been able to improve on employment generation and thus curtailing unemployment or otherwise.

3. Methodology

In order to empirically examine the impact of the Nigerian capital market in curtailing unemployment in Nigeria the paper makes use of annual data series obtained from the Central Bank of Nigerian Statistical Bulletin, from the period of liberalization of Nigerian economy in 1986 to 2012.

The Model for Estimation

The empirical model is specified as presented in equation 1. This model has been adapted from Gatti and Vaubourg (2009).

$$U_t = \beta_0 + \beta_1 U_{t-1} + \beta_2 CAP_t + \beta_3 LnCapCash_t + \beta_4 BANK_t + \beta_5 EXG_t + \beta_6 GDP_t \quad \ldots 1$$

Where, U = Unemployment, U_{t-1} is the level of initial unemployment. *CAP* measures the ratio of stock market capitalization to *Gross Domestic Product (GDP), CapCash,* is the value of new equity issues raised by firms through the capital market in a given year, *BANK* is the ratio of credit to the private sector to the *GDP* and EXG is the exchange rate of Naira to the U.S dollar.

The *CAP* and *CapCash*, are the capital market reference variables while *BANK*, EXG and GDP are control variables. The EXG measures the international competitiveness of the product market while the GDP measures the overall productivity of the economy.

The CAP, BANK variables are the set of financial indicators currently in use in the finance literature as suggested by Demirguc-Kunt and Levine (2001) for measuring

financial sector development. The new issues funds are meant for either setting up new plants or expand the existing ones. This has the potential for creating new jobs. These variables are a measure of capital constraints on unemployment.

4. Results And Discussion

The result indicates that average unemployment rate was 8.12 percent while stock market development as indicated by the ratio of stock market capitalization to the GDP was 14.42 per cent. The unemployment problem has worsened over the years especially since 2008 coinciding with the commencement of that global financial crisis while the economy has grown at an average of 4.71 per cent over the same period. Specifically, the economy has grown steadily between 6 and 7.89 per cent between 2003 and 2012, while market capitalization relative to the GDP ranged between 15.61 per cent to 49.83 per cent, but unemployment quite to the contrary has maintained an upward surge from 5.10 per cent to 25.70 per cent within the same period. This is further shown in figure 2.

The econometric analysis shows that there is a long run cointergating relationship between unemployment and the capital market and the other determinants based on the Johansen Vector error correction model. This is confirmed by the Trace statistics and maximum eigen value tests as shown in Table 1. The normalized cointegrating equation (equation 2) shows that the size of the capital market, new issues and banking sector credit to the economy have positive and significant impact on unemployment. This is quite contrary to expectation. A plausible reason might be that the capital market crowds out funds from the other sectors of the economy without necessarily simultaneously translating that to business expansion and job creation within and outside the capital market. While the market grows and expands it fails to create a commensurate expansion of the industrial sector and investment for employment growth. This is similar to the observation of Aryeetey and Baab-Boateng (2007) of growth in Ghana at the expense of labour intensive sectors that would have boosted employment generation. It is however contrary to the finding of Lefort (2011) of a negative relationship between unemployment and investment in Chile. This suggests that the financial sector development rather than curtailing unemployment in Nigeria in line with Gatti and Vaubourg (2009), Lefort (2011) and Kadiri (2012) it has continued to aggravate the unemployment phenomenon.

However, economic growth in line with Oloni (2013) and exchange rate and have negative and significant impact on unemployment. Expectedly, economic growth significantly promotes employment creation in Nigeria contrary to the remark of Oladeji (2014) who described the Nigerian situation as "*jobless growth"*.

Impliedly, capital market and banking sectors development in Nigeria has failed to curtail unemployment in Nigeria.

Table 1. Trace and Eigen Value Cointegration Test for UNEMP, LnCAPcash, BANK, EXG, GDP in Nigeria, 1986-2012.

	Trace Statistics			*Eigen Value Test*		
Hypothesized Value	Trace Statistics	Critical Value	Prob*	Max Statistics	Critical Value	Prob*
None*	186.4113	95.7537	0.0000	77.6565	40.0776	0.0000
At most 1*	108.7549	69.8189	0.0000	52.6325	33.8768	0.0001
At most 2*	56.1223	47.8561	0.0069	27.9471	27.5843	0.0449
At most 3	28.1752	29.7971	0.0760	22.1881	21.1316	0.0354

Trace statistics indicates 3 cointegrating eqn(s) at the 5% level; Max-eigenvalue test indicates 4 cointegrating eqn (s) at the 5% level. * denotes rejection of the hypothesis at the 5% level

Cointegrating Equation() : Log likelihood: -344.5386

Normalised cointegrating coefficients (standard error in parentheses)

UNEMP	***CAP***	***LnCapCash***	***BANK***	***EXG***	***GDP***	***C***
1.0000	*-0.4365*	*-0.7477*	*-0.5252*	*0.0217*	*0.7270*	*10.0106 …2*
	(0.0316)	(0.2242)*	(0.0272)*	(0.0072)*	(0.0704)*	

Note: "" indicates significant at the 1 per cent level*

The vector error model as indicated by the *ecm* term (Table 2) suggests that about 20 per cent of misalignment between unemployment and capital market is corrected within one year, although it is not significant.

Table 2. The Vector Error Correction Models (VECM)

	D(UNEMP)	D(CAP)	D(LN NEWISSUES)	D(BANK)	D(EXG)	D(GDP)
Ecm	-0.204008	1.047602	0.008607	-0.326658	-3.489117	-0.837126
	(0.19378)	(0.54806)	(0.07939)	(0.46037)	(0.94637)	(0.29104)
	[-1.05277]	[1.91146]	[0.10842]	[-0.70956]	[-3.68685]	[-2.87634]
D(UNEMP(-1))	0.250860	0.890588	0.003320	0.359748	0.214134	0.609132
	(0.25684)	(0.72640)	(0.10522)	(0.61016)	(1.25431)	(0.38574)
	[0.97673]	[1.22604]	[0.03155]	[0.58959]	[0.17072]	[1.57913]
D(CAP(-1))	-0.079241	0.110687	-0.033283	-0.062301	-1.044815	-0.174888

	(0.08104)	(0.22919)	(0.03320)	(0.19252)	(0.39576)	(0.12171)
	[-0.97784]	[0.48294]	[-1.00252]	[-0.32361]	[-2.64003]	[-1.43694]
D(LNNEW ISSUES(-1))	0.539155	-0.810031	-0.185404	3.037898	1.328651	-0.671436
	(0.78119)	(2.20940)	(0.32004)	(1.85587)	(3.81509)	(1.17326)
	[0.69017]	[-0.36663]	[-0.57932]	[1.63691]	[0.34826]	[-0.57228]
D(BANK(-1))	-0.067735	0.065400	-0.107045	-0.102604	-2.461560	-0.765089
	(0.17229)	(0.48729)	(0.07058)	(0.40931)	(0.84142)	(0.25876)
	[-0.39314]	[0.13421]	[-1.51656]	[-0.25067]	[-2.92548]	[-2.95670]
D(EXG(-1))	0.000546	0.077287	-0.011578	-0.043250	-0.386638	-0.007487
	(0.03990)	(0.11285)	(0.01635)	(0.09479)	(0.19487)	(0.05993)
	[0.01368]	[0.68485]	[-0.70826]	[-0.45625]	[-1.98410]	[-0.12493]
D(GDP(-1))	-0.072703	-0.384723	-0.012827	-0.073682	0.874705	-0.148759
	(0.13822)	(0.39091)	(0.05662)	(0.32836)	(0.67500)	(0.20759)
	[-0.52601]	[-0.98417]	[-0.22653]	[-0.22440]	[1.29585]	[-0.71661]
C	0.427250	-0.273040	0.647032	-0.351944	8.532394	0.326701
	(0.56740)	(1.60475)	(0.23245)	(1.34797)	(2.77100)	(0.85217)
	[0.75300]	[-0.17015]	[2.78353]	[-0.26109]	[3.07917]	[0.38337]
R-squared	0.190670	0.469887	0.333028	0.169464	0.520521	0.555456
Adj. R-squared	-0.142583	0.251605	0.058392	-0.172522	0.323088	0.372408
F-statistic	0.572147	2.152664	1.212616	0.495529	2.636445	3.034486
Log likelihood	-49.96399	-75.95540	-27.65431	-71.59620	-89.61146	-60.13208
Akaike AIC	4.637119	6.716432	2.852345	6.367696	7.808917	5.450566
Schwarz SC	5.027160	7.106473	3.242385	6.757736	8.198957	5.840606

N.B: standard errors are in brackets with the t-values are in parentheses

5. Conclusion

This study examines the impact of the Nigerian capital market in curtailing unemployment in Nigeria. The study analysed the data from 1986 to 2012 obtained from the Central Bank of Nigerian (CBN) statistical bulletin. The study found that the average unemployment rate for the 27 –year period was 15.67 percent. The paper employed the Johansson Cointegration technique to anaylse the existence or otherwise of any long-run relationship between unemployment and the capital market and concludes that a long-run relationship exists. It can also be concluded that capital market development significantly fails to curtail unemployment as expected. The capital market has perhaps been expanding at the expense of job creation and employment generating investments. However, economic growth in Nigeria is consistent with employment generation as economic growth has a negative and significant impact on unemployment.

It is however, curious to find that capital market development fails to curtail unemployment in Nigeria. Further, studies may need to examine the implications of the strength of labour market regulations and unionism, labour market structure, capital market imperfection as probable factors that can modify the exact relationship between capital market development and employment. These issues have been raised by Fehn & Fuchs (2003) and Gatti & Vanbourg (2009) as capable of influencing the extent to which capital market development can promote employment or exacerbate unemployment.

It is therefore important to properly channel capital market growth in a manner that is supportive of job creation through the expansion of the quoted firms and admission of new firms into the market. Young promising enterprises especially those in manufacturing, agriculture and other labour intensive firms should also be encouraged to seek quotation on the NSE to enhance their rapid growth and consequently job creation.

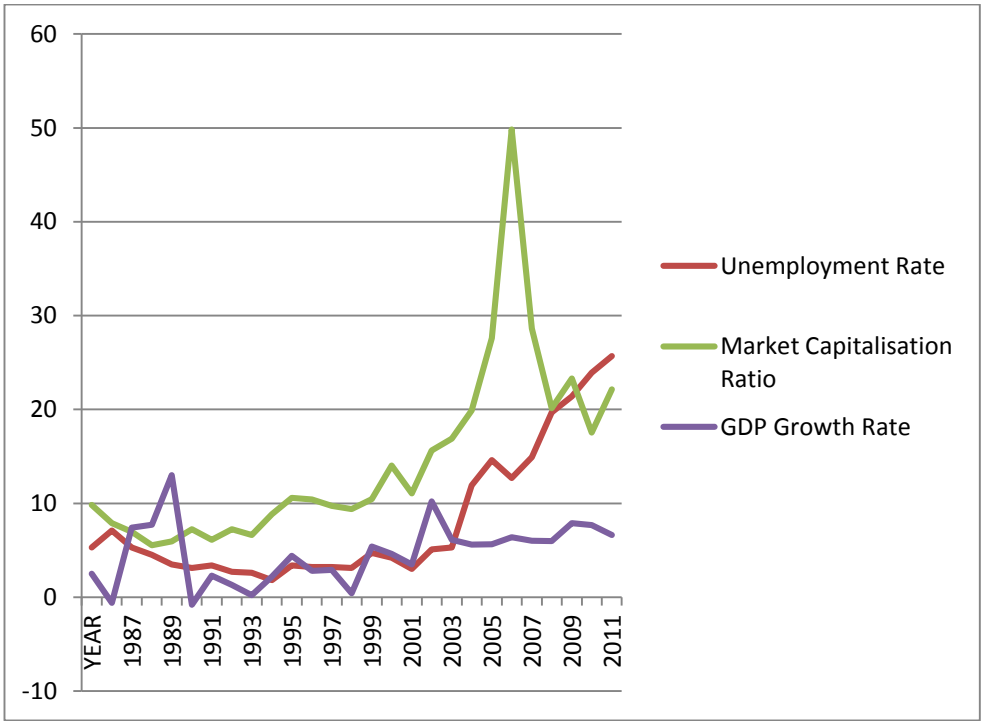

Figure 2. Trends in Unemployment, stock market development and economic growth in Nigeria

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