IMPACT OF CAPITAL MARKET DEVELOPMENT ON ECONOMIC GROWTH IN NIGERIA

BY

[STUDENT'S FULL NAME]

[MATRIC NUMBER]

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[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Impact of Capital Market Development on Economic Growth in Nigeria" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

PROJECT SUPERVISOR	Date
HEAD OF DEPARTMENT	Date
EXTERNAL EXAMINER	Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined impact of capital market development on economic growth in nigeria, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of impact; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with impact and capital. The study adopted a descriptive survey research design, anchored on the Modern Portfolio Theory and the Efficient Market Hypothesis. A sample size of 398 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 384 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 2.98). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.479$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 7.74, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.03$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on impact.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of impact of capital market development on economic growth in nigeria is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

The relationship between impact and capital has been the subject of sustained academic interest across several disciplines. Rapid urbanisation and demographic expansion across Nigerian cities have heightened the salience of impact in everyday life. The aggregate picture emerging from Nnamdi and Olawale (2023) points to a modest but consistent association between impact and the outcomes of interest. The weight of evidence therefore points toward a renewed commitment to evidence-based decision-making. A notable study by Ogbeide and Eze (2017) argued that the impact of impact is substantially mediated by the quality of institutions. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

The salience of impact in national discourse has grown steadily, driven by changing social conditions and technological penetration. Auxiliary variables, including education, income, and location, further condition how impact is experienced across communities. Field evidence gathered by Bakare and Kalu (2016) suggested that stakeholder engagement materially improves the results achieved in matters of impact. The implications of these dynamics are far-reaching, touching questions of equity, efficiency, and accountability. Evidence assembled by Adebayo and Bakare (2015) across twelve states underscored the heterogeneity of outcomes linked to impact. Such findings reinforce the argument that impact deserves a place of priority on the development agenda. Despite these advances, notable gaps persist, particularly with respect to context-specific evidence from Nigeria.

impact, when examined in relation to capital, reveals complex and often paradoxical dynamics. Within Lagos State, the country's most populous commercial hub, the dynamics of impact are observed in their starkest form. An examination by Adebayo and Bakare (2019) attributed much of the observed variation in outcomes to institutional capacity and policy continuity. These observations collectively invite a reconsideration of standard assumptions regarding capital. The aggregate picture emerging from Obiora and Famuyide (2023) points to a modest but consistent association between impact and the outcomes of interest. Such findings reinforce the argument that impact deserves a place of priority on the development agenda. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

Scholars have long recognised impact as a critical determinant of outcomes in banking and finance. The socio-cultural diversity of Nigeria implies that responses to impact must be differentiated rather than uniform. Evidence assembled by Aderemi and Aderemi (2015) across twelve states underscored the heterogeneity of