



Capital Market Development and Oil Revenue Generation in Nigeria: A Time-Series Analysis Using the Error Correction Model

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Abstract

This study examined the relationship between the capital market and oil revenue in Nigeria from 1980 to 2025. The main indicators are oil revenue, the all-share index, market capitalisation, the number of listed securities, turnover ratio, transaction volume, and the value of shares traded. Data were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin, and the analysis employed the Augmented Dickey-Fuller (ADF) unit root test for cointegration and the error-correction mechanism (ECM) model to ensure data stationarity and a robust examination of short-run relationships. The ECM result of -0.773420 (77%) indicates the speed of adjustment from the long run to short-run dynamics. Results also showed that R^2 is 0.540173 (54%), meaning that the independent variables explain 54% of the variation in the dependent variable (oil revenue) in the short run. The study concluded that policymakers should implement deliberate policies to encourage more oil companies to list on the Nigerian Stock Exchange and strengthen existing regulatory bodies, such as the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange, to improve transparency, reduce market volatility, and protect investor rights. Finally, policymakers should focus on improving the quality and efficiency of capital market transactions and their relationship to oil revenue.

Keywords: Oil Revenue, All Share Index, Market Capitalisation, Error Correction Model, Time-Series Analysis

Introduction

Oil is a key source of energy in the economy and is often used as an indicator of economic stability given the high reliance on oil products. Numerous studies have recognised changes in oil prices as a major driver of economic fluctuations in the country. The petroleum industry is a major source of revenue for the Nigerian government and a contributor to gross domestic product (Onyeke et al., 2020). Following the discovery of oil in Rivers State (now Bayelsa State) at Oloibiri in 1956 by Shell BP, oil has remained the foremost source of revenue in Nigeria. However, although commercial extraction began in 1956, it was not until the end of the Nigerian civil war (1967-1970) that the oil industry began to play a prominent role in the economic life of the country (Udeh, 2021; Adebayo & Gbalam, 2025). The public sector is believed to have an active role to play in the economy of any nation. One way the government fulfils this role is through revenue generated from various sources (Adedeji & Olanrewaju, 2023). In an oil-producing and oil-dependent country such as Nigeria, oil revenue constitutes a main means of financing government operations and, by extension, facilitates various institutional reforms, capacity building, and the implementation of government policies towards the enhancement of real and financial sector growth (Efanga et al., 2020; Adebayo & Gbalam, 2025). Conversely, the recent decline in global oil prices has affected the oil revenue of different oil-producing countries, bringing to the fore the need to appraise the effect of oil revenue on the Nigerian economy (Kelikume & Muritala, 2019; Chukwu & Adeyemi, 2023). The oil industry is an important sector of the economy, given its capacity to provide gainful employment, contribute to basic services such as security, health and education, and service foreign debt, and to be a sustainable source of foreign exchange earnings (Adebisi & Salami, 2023). Capital market variables such as market capitalisation refer to the total market value of all securities listed on the capital market at each point in time, and market capitalisation is a product of prices and the number of securities

listed on the Exchange (Kelikume & Muritala, 2019; Mohammed & Mohammed, 2022). Market capitalisation is also a measure of the size of the market. Conversely, stock market size can also be measured by the number of listed companies in the stock exchange and the volume of stocks traded in each period (Algia & Abdelfatteh, 2018).

Ofori-Abebrese et al. (2016) observed that the market capitalisation in the Nigerian Stock Exchange stood at N5billion while in 1990, market capitalisation had increased to N16.30billion. Nevertheless, in 2020, market capitalisation became N472.30 billion, unlike in 2010 when N9,918.21billion was the figure for the market capitalisation in the Nigerian Stock Exchange. In 2024, market capitalisation stood at N38,589.58billion (Ogiri et al., 2013). Oil revenues are revenues from the sale of crude oil and gas exports, receipts from petroleum profits tax as well as royalties and revenue from domestic crude oil sale (Udeh, 2021). Oil revenue is dependent on the price of crude oil, oil measurement, volume traded and quality of crude extracted (Ojikutu et al., 2017). The price of crude oil is a key factor for oil revenue, and it is very volatile in the international market due to factors such as politics, pressure of demand and supply. Nigeria, as a member of the Organisation of Petroleum Exporting Countries (OPEC), has a responsibility to adhere to crude supply regulation by the organisation. In times of low prices, OPEC cuts supply to force the price up and vice versa (Omodero & Ehikioya, 2020). Oil revenue sometimes could be influenced by the nature of the crude. For instance, sour crude oil requires more refining and processing than sweet crude and therefore sells for a lower price (Onyeke et al., 2020). Statistics show that as at 1991, the oil revenue of the Government of Nigeria was N8.6 billion, while in 2020, the total revenue generated from oil and gas in Nigeria increased to N88.9billion. In 2015, oil revenue got to N1,591.7 billion as against the 2026 figure of N5,396.1billion (Olufisayo, 2014; Omoregie, 2019). Notwithstanding these contributions, there seem to be few empirical studies on the role of oil revenue and the capital market in an oil-reliant country such as Nigeria. Consequently, this study attempts to fill this gap by examining the relationship between capital market performance and oil revenue in Nigeria for the period 1980 to 2025. Specifically, this study aims to determine whether or not there is a relationship between capital market performance and oil revenue in Nigeria (Babarind et al., 2022).

The theory of Resource-Based

Developed by Richard Auty in 1993, this phenomenon can cause weak institutional development, corruption, and conflict rather than the expected economic prosperity. It is one of the most pertinent theories that best explains the affiliation between the capital market and the oil sector is the Resource-Based View (RBV) Theory. The theory of the Resource Curse (or paradox of plenty) suggests that countries with abundant natural resources (like oil, gas, and minerals) often experience lower economic growth, less democracy, and worse development outcomes than countries with fewer resources. Initially formulated within the field of strategic management, the RBV has since gained recognition in explaining the competitive advantage of firms and sectors, especially those reliant on natural resources. The theory postulates that a firm's or a sector's sustainable competitive advantage stems from its ability to possess and efficiently utilize valuable and non-substitutable resources. In the context of capital markets and the oil sector, this theory can be used to understand how natural resource endowments such as crude oil interacts with financial capital mobilized through capital markets to generate economic returns and enhance sectoral performance in the oil sector. The oil sector is characteristically resource-intensive, requiring considerable capital investment for exploration and distribution. These activities are capital-intensive and firms in this sector often turn to the capital market to raise funds through instruments such as financial securities. Nevertheless, this advantage can only be fully realized if supported by sufficient financial resources.

Related Studies

Adebayo and Gbalam, (2025) study investigates the impact of capital market activities and oil and gas sector growth in Nigeria, with a focus on market capitalization, All Share Index, and volume of transaction as explanatory variables. The oil and gas sector was measured using aggregate output data from 1989 to 2023, sourced from the Central Bank of Nigeria Statistical Bulletin. The study employed an ex-post facto research design and adopted the Autoregressive Distributed Lag (ARDL) model to analyze the time-series data, after conducting descriptive statistics and unit root tests. Findings from the empirical analysis discovered that market capitalization and volume of transaction do not have a significant impact on oil and gas sector growth, while the All Share Index exerts a significant and positive influence. These results suggest that although overall market performance contributes to oil and gas sector expansion, capital mobilization and trading volumes do not effectively drive sectoral growth. The study concludes that Nigeria's capital market remains underutilized in supporting the oil and gas industry and recommends that policymakers encourage more oil and gas firms to list on the exchange, enhance market transparency and investor protection and improve the efficiency and structure of capital market transactions to facilitate productive investment in the sector.

Mohammed and Muhammed (2024) study assesses how oil revenue and capital investment affected Nigeria's economic growth from 1981 to 2020. The study uses the autoregressive distributed lag (ARDL) and Toda–Yamamoto causality models for the analysis. More so, the study considered the possibility of a structural break and thus utilised the Lee–Strazicich LM unit root test. The structural break unit root tests confirm the variables' stationarity with identified breakpoints. Consequently, the ARDL results show that crude oil revenue enhances short- and long-term economic growth; the short-term effect is insignificant, but the long-term effect is substantial. Again, capital investment positively but insignificantly drives short-period economic growth. Nevertheless, capital investment substantially promotes long-term economic growth. Causality evidence indicates that crude oil revenue drives capital investment and economic growth. Similarly, capital investment and economic growth exhibit bidirectional causality. The evidence suggests improving oil revenue by increasing crude oil exports and ensuring pipeline security to reduce oil theft. The government should channel crude oil earnings toward capital investment to promote real economic productivity.

Babarind et al. (2022) applied the Vector Autoregression (VAR) technique to the analysis of the nexus between oil revenue and market capitalisation of the Nigerian Stock Exchange. Based on secondary data obtained from the Central Bank of Nigeria's statistical bulletin for the period 1981 to 2020, the study attests to a lack of long-run relationship between oil revenue and stock market capitalisation in the country. Therefore, in the short run, oil revenue has a positive but non-significant impact on capital market capitalisation in Nigeria. Inference from the VAR analysis reveals that there is no causal relationship between oil revenue and stock market capitalisation in Nigeria. This analysis shows that oil revenue has the potential to promote the expansion of Nigeria's capital market, but that potential does not currently translate into significant impact. It is thus concluded that oil revenue exerts no significant impact on capital market performance in Nigeria even though both are positively correlated. It is recommended that a greater portion of Nigeria's oil revenue be earmarked for developing institutions, policies, programmes, and infrastructure capable of stimulating the growth of the Nigerian capital market.

Udofia et al. (2022) examined the effect of the Nigerian capital market on industrial development for the period 1986 to 2018. The study used the Error Correction Model (ECM) on an annual time-series data set comprising the industrial production index, gross fixed capital formation, industrial loans, and market capitalisation. The study's conclusions showed that the Nigerian capital market has a positive and significant long-term and short-term impact on the industrial sector's performance. Alamgir and Amin (2021) examined the interactive link between oil prices and the stock market in 4 selected South Asian countries using a Nonlinear Autoregressive Distributed Lag (NARDL) model for 1997–2018. A positive relationship between the world oil price and the stock market index, and the response of the stock market index to positive and negative oil price shocks, is asymmetric. Our results further reveal that higher oil prices in the world market stimulate stock prices, suggesting that the South Asian countries do not follow the Efficient Market Hypothesis (EMH). The study recommends that policymakers take initiatives to make the South Asian stock market more efficient by removing barriers to stock market development, developing the country's infrastructure, enhancing the stock market's capacity, and restoring market participants' confidence within the region.

Efanga et al. (2020) assessed the influence of capital market performance on economic growth in developing countries for the period 2012 to 2022 using empirical evidence. The specific objective of the study was to examine the impact of market capitalisation on the real gross domestic product (GDP) in developing nations. The study used a qualitative approach and descriptive synthesis to evaluate the impact of capital market performance on economic growth in developing countries, drawing on empirical evidence from 2012 to 2022. The analysis revealed that 30% of empirical results from the capital market and economic growth studies in developing nations are not consistent with the apriori expectation. The study concludes that different variables and time-series approaches produce inconsistent results in developing countries. The study recommended encouraging company financing through domestic capital formation in both capital and money markets. There is also a need for harmonising the approach for consistency of findings in capital market research.

Oil sector remains a dominant contributor to Nigeria's economy, accounting for the bulk of foreign exchange earnings and a considerable portion of government revenue. Notwithstanding its strategic importance, the sector continues to struggle with dogged structural and operational inadequacies. Issues such as crude oil theft, pipeline vandalism, regulatory uncertainties, and global price fluctuations have ominously disadvantaged the sector's contribution to sustainable economic growth. These challenges have undermined efforts to maximise the sector's potential and

exposed its vulnerability to external shocks, thus raising concerns about its long-term viability and competitiveness within the global energy environment. Over the years, insufficient financing has remained a major constraint on investment and innovation in the Nigerian oil industry. Traditional financing sources such as government subventions and international oil company partnerships have proven inadequate to meet the sector's capital-intensive needs. Additionally, the lack of regular reinvestment, coupled with rising operational costs and diminishing foreign direct investment, continues to hinder the expansion of upstream and downstream activities. These drawbacks highlight the urgent need to discover alternative financing mechanisms that can bridge the funding gaps and support sustainable growth in the sector. The Nigerian capital market presents a potentially valuable platform for mobilising long-term investment into the oil sector. With instruments such as equities, bonds, and other market-based securities, the capital market can provide the financial depth required to revitalise the industry. Nevertheless, it remains uncertain whether improvements in capital market indicators such as market capitalisation, all-share index, and transaction volumes, etc. have translated into tangible benefits for oil expansion. It is against this backdrop that this study seeks to investigate the impact of oil revenue and capital market growth in Nigeria.

Methodology

Model Specification

From the theoretical and empirical literature reviewed, the study specifies a model in which oil revenue is the dependent variable while all share index, market capitalization, number of deals, turnover ratio, volume of transactions and value of shares traded are the independent variables.

The mathematical model is specified as

$$ORV = f(ASI, MCP, NLS, VST, VTD, TOR)$$

ORV = Oil revenue

ASI = All share index

MCP = Market capitalization

NLS = Number of listed securities

TOR = Turnover ratio

VOT = Volume of transactions

VST = value of shares traded

And the econometric form is;

$$ORV_t = (\beta_0 + \beta_1 ASI_t + \beta_2 MCP_t + \beta_3 NLS_t + \beta_4 TOR_t + \beta_5 VOT_t + \beta_6 VST_t + \mu_t)$$

Where

ORV = Oil revenue production at time “t”

ASI = All share index at time “t”

MCP = Market capitalization at time “t”

NLS = Number of listed securities at time “t”

TOR = Turnover ratio at time “t”

VOT = Volume of transactions at time “t”

VST = Value of shares traded at time “t”

μ_t = Error term

β_0 = Intercept

$\beta_1, -\beta_5$ are parameter estimates

Unit Root Test

Table 1. The Augmented Dickey-Fuller (ADF) unit root test is used to establish the stationarity of the time series data used in the study.

Variables	Levels		First Difference		Order of Integration	P-value
	ADF Statistics	5% Critical Value	ADF Statistics	5% Critical Value		
OIR						
ASI	-2.354231	-1.342657	2.669115	-1.946072	1(0)	0.0072
MCP	-5.432652	-2.546522	-3.159311	-2.898420	1(0)	0.0256
NLS	-3.436537	2.544365	-3.179343	-2.808420	1(0)	0.0340
TOR	-4.657432	-2.765481	-3.762576	-2.815522	1(0)	0.0044
VOT	-5.645328	-4.705655	-3.672554	-2.818420	1(0)	0.0039
VST	-5.45453	-4.65484	-3.546328	-2.741209	1(0)	0.0039

Source: Author Computation from EViews 2025* Level of significance at 5%

This study employs the Augmented Dickey-Fuller (ADF) unit root tests to form the order of integration of the variables and the results are presented above in table 1. The results of Augmented Dickey-Fuller (ADF) indicated that the variables are integrated of order zero series. The ADF result revealed that all variables are stationary at levels 1(0). This condition makes the Error Correction Mechanism (ECM) test approach to co-integration too appropriate for investigating the long-run relationship among these variables.

Table 2; Co-integration test

Table 2a: Trace Statistic

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.** Critical Value
None *	0.707218	77.58242	47.85613	0.0000
At most 1	0.324309	27.22097	29.79707	0.0963
At most 2	0.209359	11.14817	15.49471	0.2026
At most 3	0.036320	1.516816	3.841465	0.21810
At most 3	0.354280	1.620987	3.66309	0.39870

Table 2b: Max-Eigen Statistic

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.** Critical Value
None *	0.707218	50.36145	27.58434	0.0000
At most 1	0.324309	16.07279	21.13162	0.2206
At most 2	0.209359	9.631358	14.26460	0.2373
At most 3	0.036320	1.516816	3.841465	0.2181
At most 3	0.04523	1.510067	3.842377	0.3166

Co-integration analysis helps to disclose long-run relationships given the fact that there is interplay between oil revenue and capital market performance in Nigeria, and such interplay is multifaceted and predisposed by numerous factors. Arising from the Co-integration test using Trace Statistic and Max-Eigen tests, there is an indication of long-run links amongst the variables used. The rule states that even if there is the existence of one co-integrating variable, there exists a long-run equilibrium in the model. This therefore enables the error correction test (ECM) for the justification of short-run equilibrium dynamics within the periods under review, 1980-2025, to be conducted.

Table 3. ECM Short-run Result (ORV)

Variable	Coefficient	Std. Error	t-Statistics	Prob
C	-0.327505	0.095939	-3.413683	0.0015
D(OIR)	0.456373	0.019862	3.151124	0.0006
D(OIR(-1)	-0.006107	0.024465	-0.249625	0.8042
D(ASI(-2)	-0.034944	0.020209	-1.729130	0.0915
D(ASI)	-0.117079	0.041731	-2.805586	0.0052
D(MCP(-1)	-0.000260	0.050393	-0.005151	0.9959
D(DMCP)	-0.024159	0.040919	-0.590400	0.5582
D(NL(-2)	-0.090421	0.099960	-0.904570	0.3711
D(NLS)	-0.132177	0.170749	-0.774100	0.4434
D(VST(-1)	-0.000260	0.050393	-0.005151	0.9959
D(DVST)	-0.024159	0.040919	-0.590400	0.5582
D(DVTD)	-0.222959	0.102217	-2.181227	0.0351
D(VTD(-1)	-0.383830	0.125570	3.056702	0.0001
D(TOR(-2)	-0.090421	0.099960	-0.904570	0.3711
D(TOR)	-0.133445	0.153429	-0.734199	0.4432
Ecm (-1)*	-0.205463	0.009956	-3.432186	0.0987
Adj R ² = 0.540173	F-statistics =	DW1.=1.		
	2.139910	804049		

Source: Author Computation from E-Views 2025. Level of significance at 5%

The coefficient estimate for the Error Correction term, ECM (-1) is -0.205463 or 20 percent with a negative value and is significant at the 0.05 level suggesting that the model will reach long-run equilibrium at a rate of 20% every year. This means that yearly adjustments speed of 20% may fix the mistake from the previous year. The independent variables oil revenue explains 54 % of the total variation in the dependent variable according to the corrected R-Square (R²) value of 0.540173. In nutshell, the model is noteworthy since the F-statistic is significant at the 5% level of significance. Without serial correlation, the model would not work, according to the Durbin-Watson statistics of 1.804049, which is close to 2.

Discussion

All share index and oil revenue in Nigeria

Indication drawn from the long-run using the ECM result revealed that, livestock product has a negative relationship with human development index in Nigeria. The negative relationship between livestock product and human development index does not conform to economic theory. It is expected that increase in livestock product will slow-down human development index in the country. The p-value of the result also indicates that livestock product is statistically significant to impact on human development index. The studies consequently reject the null hypotheses that there is no significant relationship between livestock product and human development index. This implies that there is a statistical significant association between livestock product and human development index in period one (1). Market capitalization and oil revenue in Nigeria

Inference drawn from the ECM result revealed that, market capitalization has a negative relationship with oil revenue in the first and second year period of the short-run in Nigeria. The negative relationship between market capitalization and oil revenue does not conform to economic theory. It is expected that increase market capitalization will increase oil revenue. The p-value of the result also indicates that market capitalization is statistically insignificant to impact on oil revenue in the study. The null hypotheses that there is no significant relationship between market capitalization and oil revenue is not rejected. This implies that there is a statistical insignificant relationship between market capitalization and oil revenue.

Number of listed securities and oil revenue in Nigeria

Suggestion drawn from the long-run and short-run using the Error correction mechanism result discovered that, number of listed securities has a negative relationship with oil revenue. The negative relationship between numbers of listed securities does not conform to economic theory. It is expected that increase in number of listed securities will promote oil revenue. The p-value of the result also indicates that number of listed securities is statistically

insignificant to influence oil revenue. The study thus rejects the null hypotheses that there is no significant relationship between numbers of listed securities.

Volume of transactions and oil revenue in Nigeria

Submission drawn from the long-run and short-run using the Error correction mechanism result shows that, volume of transactions has a negative relationship with oil revenue meaning that increases in volume of transitions decreases oil revenue in Nigeria. The negative relationship between volumes of transactions does not conform to economic theory. It is expected that increase in volume of transactions will promote oil revenue. The p-value of the result also indicates that volume of transactions is statistically insignificant to influence oil revenue. The study thus does not reject the null hypotheses that there is no significant relationship between volume of transactions and oil revenue. Value of shares traded and oil revenue in Nigeria

Result shows that in the long-run and short-run using the Error correction mechanism, that value of shares has a negative relationship with oil revenue meaning that increases in volume of value of shares decreases oil revenue in Nigeria. The negative relationship between values of shares does not conform to economic theory. It is expected that increases in value of shares will promote oil revenue. The p-value of the result also indicates that value of shares is statistically significant to impact on oil revenue. The study rejects the null hypotheses that there is no significant relationship between value of shares and oil revenue in Nigeria. The relationship is statistically significant in both periods.

Turnover ratio and oil revenue in Nigeria

Suggestion drawn from the long-run and short-run using the Error correction mechanism result revealed that, turnover ratio has a negative relationship with oil revenue meaning that it decreases transactions from oil revenue. The negative relationship between turnover ratio and oil revenue does not conform to economic theory. It is expected that increase in turnover ratio will promote oil revenue. The p-value of the result also indicates that turnover ratio is statistically insignificant to influence oil revenue. The study thus does not reject the null hypotheses that there is no significant relationship between turnover ratio and oil revenue in period One (1) but a statistical significant relationship exist between turnover ratio and oil revenue in second year period.

The study seeks to examine the impact of the oil sector and the capital market in Nigeria. The coefficients with P-values were extracted from the regression table using market capitalisation, all-share index, value of transactions, and volume of shares traded. The oil sector was measured using total output. The findings from the empirical analysis of the study revealed the following;

- i. There is a significant impact of the All Share Index on oil sector growth in Nigeria
- ii. The number of listed securities cannot impact oil and gas in Nigeria.
- iii. Market capitalisation does not significantly impact oil and gas sector growth.
- iv. Volume of transactions can significantly impact oil and gas sector growth
- v. Value of shares does not equally impact oil and gas growth in Nigeria
- vi. turnover ratio cannot influence oil and gas in Nigeria in the first year period except in second year period.

Conclusion

This study examined the impact of oil revenue and capital market performance in Nigeria, using market capitalisation, the All-Share Index, the number of listed securities, transaction volume, share value, and the turnover ratio as explanatory variables, while the oil and gas sector, measured by total output, served as the dependent variable. The regression results provided coefficients and p-values that guided interpretation. The findings showed that market capitalisation does not significantly affect oil sector growth in Nigeria, indicating that mobilising long-term capital through equity markets cannot drive faster sectoral growth. None of the variables displayed a positive impact, indicating that overall capital market performance does not play a key part in motivating growth in the oil sector, except in very few cases. Nonetheless, transaction volume was found to have no positive, significant effect, suggesting that the size of market trades alone does not translate into productive investment for the oil sector in Nigeria. There is a need for structural reform in the capital market to enhance its contribution to oil sector growth in Nigeria.

Recommendations

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

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