



## Empirical Evaluation of the Effect of Foreign Portfolio Investment on Nigerian Economic Growth

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### Abstract

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The study investigated the impact of foreign portfolio investment on Nigerian economic growth. For the study, secondary data were used. The Data were sourced from Central Bank of Nigeria statistical bulletin for the period of 24 years (1991 to 2014). The ordinary least square estimation method was employed, using E-views for the data analysis. The findings revealed, among others, that there were increase in the foreign portfolio investment for a given period, followed by decline, as a result of massive capital outflow and divestment by the investors, caused by the global recession. It was recommended that there is need to strengthen the regulation, surveillance and upgrading of the infrastructure to engender the investors' confidence in the financial market in order to attract more foreign capital flows in form of foreign portfolio investment for the purpose of development in the country.

**Keywords:** *Foreign portfolio, Nigerian economic growth and Financial market*

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### **Background to the Study**

Nigeria is presently faced with myriad of challenges, as a result of the fall-out extension of global financial crisis, coupled with decline in the world oil price. These problems have affected the social-economic development of Nigeria, including investment. Investment is means and the key success economic factor towards the sustainable economic development in the contemporary economies, whether developed or emerging. To finance the needed investments, there must be savings. For the developing and emerging economies, savings are inadequate due to a number of factors, e.g. low income of the residents, among others; hence, the developments are being stunted, due to shortage of internal savings. The developing economies are desirous to attract foreign savings to assist them towards the sustainable growth and development. These foreign savings come in forms of foreign capital flows. Capital flows are available to the use of the host countries through foreign direct investment, foreign portfolio investment, drawn-down on foreign reserves, foreign loans and credits etc (Obadan 2006).

There are two types of transactions in the foreign capital flows, namely, private and government. Government transactions encompass borrowings and lending between two countries, which is regarded to bilateral flows; multilateral flows, represent, lending and borrowing between Governments and foreign official agencies, like the World Bank Group and regional multilateral institutions. As for the Private foreign transactions, which include all manners of investment, like foreign direct investment (FDI), foreign portfolio investment and short term securities. Foreign portfolio investment (FPI) is made up of traded instruments on the financial market and transfer of financial assets, such as stocks or bonds. In the past, the Nigerian government had considered foreign investment, as an extension of foreign dominations. The government believed that after political independence in 1960; 'economic emancipation' should follow, hence, she instituted an indigenization decree, called the Nigeria Enterprise Promotion Decree in 1972 and 1977, whereby, foreign ownership of enterprises was restricted 60% and 40% in the schedules B and C, maximum, respectively in some enterprises. Some other enterprises were fully indigenized and devolved of foreign ownership, that was the beginning and subsequent decline in foreign participation and interest in Nigeria and foreign capital flows took a plunge. Ever-since, the decision to indigenize some of these enterprises, Nigeria has found it difficult to attract much needed foreign capital flows into her economy. Akanyo and Ajie (2015) noted that the African Economic Outlook indicated that Nigeria recorded over USD6.4 billion inflow of both foreign direct and portfolio investment in 2013. This is second to South Africa's USD6.4 billion in the same period. Anaeto (2016) posits that Nigeria Stock Exchange (NSE) recorded a declined in Foreign portfolio investment (FPI) to N4.37 billion in January 2016, against N51.35 billion in the previous year. Though, the decline was attributed to the major foreign exchange crisis encountered by the Nigerian economy. The data released by NSE indicated that foreign investors' dominated transactions was accounted for 51.57 percent of the total transaction value, which resulted to 23.93 percent decreased from N110.56 billion to N84.1 billion between December 2015 and January 2016. Also, domestic investors' conceded about 3.14 percent of trading to foreign investors as transaction declined to 48.43 percent from 53.55percent.

However, foreign portfolio investment transactions increased to 51.57 percent from 46.5 percent, although there was a decrease in foreign inflows and outflows, which stood at N17.01 billion from N17.04 billion and N26.36 billion from N34.31 respectively. Therefore, the total investment in the country was N1.9 trillion in 2015 also declined compare to N2.6 in 2014. Dauda (2007) also notes that foreign capital investment increases the gross domestic product and generates a stream of real incomes in the host country, which consequently expands employment, raises wages and salaries, lower commodity prices, increase tax revenue accruable to the government. Alfaroa, Chandab, Ozcanc and Sayekd (2004) found that although foreign capital investment alone plays an ambiguous role in contributing to economic growth, countries with a well-developed financial markets gain significantly more from it. Fosu and Magnus, 2006 opined that foreign portfolio investment was one of the important vehicles for augmenting the supply of funds for domestic investment.

Foreign Portfolio Investment (FPI) is an aspect of international capital flows comprising of transfer of financial assets: such as cash; stock or bonds across international borders in want of profit. It occurs when investors purchase non-controlling interests in foreign companies or buy foreign corporate or government bonds, short-term securities, or notes. This type of investment has contributed significantly to the world economy over the past three decades and an important source of fund to support investment of both developed and developing countries. The need for foreign capital to supplement domestic resources is being felt by the developing economies, in view of the growing dissimilar between domestic capital stock and capital requirements. This is evidenced by the attention given to the drive for foreign capital especially in developing countries. African countries and other emerging economies need substantial inflow of capital to fill their savings and foreign exchange gaps, increase capital accumulation and growth to overcome widespread poverty in these countries. Therefore, this study intends to investigate the impact of foreign portfolio investment on Nigerian economic growth.

### **Literature Review**

The main drive of increasing capital account and openness of the Nigerian economy is expected to attract large inflows of foreign capital. In developing countries and countries in transition, foreign direct investment and foreign portfolio investment have been part of the sources of capital flows in the economy, which bring benefit but also full of risks. Most developing countries are facing a policy dilemma between the attraction of external sources of finance and the type of finance to be selected to reduce unforeseen negative effects on capital flows. Several incidences of economic and financial crises have been encountered in the mid of 1990s and 2000s, therefore, this led to major reason for several proposed interest in analyzing the impact of foreign portfolio investment (FPI) on the economy of a host country. While it is widely accepted that investment flow has its own benefits and it was also discovered that short-term FPI could have adverse effects on the economy during financial crisis. Therefore, it is essential to analyze the extent to which a country could benefit from the inflow of FPI.

A lot of focus has been put to foreign portfolio investment since it was considered as one of the capital inflows that enhanced the economy of a nation. FPI could be seen as investment by resident in one country in form of equity and debt of an enterprise situated in another country with the aim of earning capital gains (UNCTAD, 1999). In 1996, IMF classified foreign portfolio instruments as a traded or tradable instrument. This includes investment in bonds, notes, money market instruments and other financial derivatives that are not categorized under foreign direct investment or investments that are involved in affiliated enterprises which are below ten percent rule.

### **Nature and Trend of Capital Flows to Nigeria**

Since the mid-80s, foreign capital flows. The relevant of Foreign Portfolio Investment (FPI) to small emerging market like Nigeria was attributed to effectiveness of Nigerian capital market in the past. However, before 1986 the flows of capital to Nigeria were foreign direct investment, ODA and bank loans only. But from 1986, the composition of private capital flow change drastically which resulted to decline in ODA and bank loans and paved way for foreign portfolio investment to take a centre stage. CBN (2006) opined that the globalization of Nigeria Stock Exchange as part of financial liberalization policy in the mid 2000, the inflows of foreign portfolio has being on increment to Nigerian economy. By the end of 2005, FPI (bond and equity) increase drastically and surpassed other type of capital inflows in Nigeria. The relevance of institutional investors cannot be overlooked because not only their shares are listed on the stock exchange market; they also invest immensely on emerging and developed markets. The experience of global economic and financial crisis in 2009 declined FPI flows to Nigeria. Although, FPI is still considered more speculative in nature than FDI in equity capital, highly sensitive to changes in its determinants as well as given short term notice on any withdraw from the market. It is also relevant in Nigeria considering the saving-investment gap as recorded in the National Economic Empowerment and Development Strategy (NEEDS) and vision 2020.

#### **The characteristics of the FPI**

The financial assets in forms of FPI are highly liquid in nature and can easily be converted to currency at all times; they are of short-term interest as it is considered more volatile, uncertain and unpredictable because they swing in the direction of the performance of the economy. If the economy is not doing well, the foreign investors may dump their holdings thereby compress and aggravate the ailing economy further, leading to what was witnessed in the Asian economic crisis of 1997 and the Nigerian stock market shocks of 2007.

#### **Factors Responsible for Interest in FPI**

FPI is a recent development compared to FDI that have been around for a longer period. The factors responsible for this development in the recent times can be attributed to the following:

Internationalization of the financial market, especially the capital and the foreign exchange market. Prior, to the introduction of the Structural Adjustment Programme (SAP) in 1986, Nigeria operated a fixed exchange regime. SAP brought about the Foreign exchange market, where the exchange rate of Naira to the other currencies are freely

market determined; Baghedo and Apere (2014) highlighted some of the changes in the capital market, as include the regulation in 1993 and internationalize the market in 1995. With the abrogation of laws that constrained foreign participation in the Nigerian capital market. They further enumerated other contributory factors, as abrogation of the exchange control Act 1962, whereby foreigners were allowed to participate in the Nigerian stock exchange.

### **Challenges of FPI**

Some of the challenges affecting the more inflows of the FPI into the country for investment and subsequent the benefit of development may be summarized as follows: The issues of terrorism (Boko-haram) and displacement of the residents in the North-East part of the country, conflicts and destroying of Oil installations by the militants in the South-South region; kidnapping and ransom payments are rampant in the South-East and South-South regions. The challenges of financial market depth and the dearth of financial securities and the participants are factors that hinder the general performance in terms of efficiency and effectiveness. The problems of weak delayed and sometimes compromised judiciary system; somersault and inconsistencies policies; non transparency; poor corporate governance. Lack of infrastructure, like poor power supply, bad and poorly maintained network of roads

### **Theoretical and Empirical Review**

Economic theory posits that capital should, on net, flow from richer to poorer countries. Specifically, capital should flow from countries that have relatively high capital-to-labor ratios to countries that have relatively low ratios. In an influential paper, Lucas (1990) noted that flows of capital from the “North” to the “South” are nowhere near the levels predicted by theory.. The critics of capital account openness (including Bhagwati,1998;Rodrik, 1998,and Stiglitz,2000) point to yet another reason countries may actively avoid foreign capital --the broader risks associated with opening up, including the risks of inducing greater economic volatility .

This study based on Hechscher-Ohlin and Endogenous theory. Hechscher –Ohlin theory (1919) opined that both imports and exports of goods and services are based on factor endowments. A capital deficit economy like Nigeria could benefit from capital surplus industrial nature of capital inflows to increase their domestic investment and promote economic growth and development. Unlike Hechscher –Ohlin Theory, Endogenous growth theory emphasizes on economic growth. That is, investment in human capital, innovation and knowledge are mainly contributors of economic growth in a country. The theory focuses on positive externalities and spillover effects of knowledge-based economy which enhance economic growth and development.

Allen and Gale, (1997) postulated the relevance of endogenous growth theory on capital account, the subsequent reform policies should result to inflow of foreign capital to bridge the investment savings gap in Nigeria. Lifting restrictions on capital account promotes faster development of domestic financial intermediation leading to greater volume of credits available to finance profitable projects as well as higher efficiency in the allocation

result revealed that FPI has a positive long run relationship with market capitalization and trade openness in Nigeria. It was recommended that the need for sanitization of capital market is essential.

Baghebo (2014), examine the impact of foreign portfolio investment on economic growth and long run determinant of FPI in Nigeria for the period 1986-2011. Augmented Dickey Fuller Unit Root Test, Johansen Co-integration test and Parsimonious Error Correction Result were adopted as method of analysis. The variables like foreign portfolio investment, inflation rate, market capitalization, GDP and trade openness were considered for this study. It was discovered that foreign portfolio investment, market capitalization and trade openness have a positive long-run relationship with Gross Domestic Product in Nigeria. It was recommended that authorities should strengthen the activities of capital market against fraudulent act and ensure friendly business policies as well as inflationary control in the economy.

Chaudhry, Farooq and Mushtaq (2014) in their empirical study ascertained the factors affecting the portfolio investment in Pakistan over the period 1981-2012. Autoregressive model of partial adjustment with least-square method was employed to test the impact of market capitalization, weighted average rate of return on deposit, trade openness, money supply and foreign direct investment on the dependent variable (Net Portfolio Investment). The result revealed that FDI has negative impact on NPI while all other variables have positive impact on NPI. It was therefore recommended that government in Pakistan should protect its financial sector against terrorism.

Idowu (2015) investigated the major determinants of foreign portfolio investment inflows in Nigeria taking corruption, conflict law and order as well as socio economic condition into consideration. The data were sourced from CBN statistical bulletin and the World Bank development index (2008) for the period 1970-2010. Granger Causality Test, Johanson Co-integration and the Error Correction mechanism Estimation Test were adopted to test a long run relationship between FPI and inflation rate, stock market capitalization, real exchange rate. The result revealed that changes in real exchange rate, inflation rate, stock market capitalization had no effect on the inflows of FPI under the period of study. It was also discovered that internal conflict and corruption have a negative significant effect on FPI inflows. The study recommended that capital market should have freedom of operation and ensure practices of high ethics and professionalism to improve their operations.

Fayyaz, Muhammed and Su-chang (2015) ascertained the determinants of foreign portfolio inflows, analysis and implication for China for the period 2001-2010. This was compared with the determinants of FPI in India explored by Garg and Dua (2014). Multiple regression analysis was adopted to test the significant of the variables of FPI in China. The result revealed that external debts are the most significant determinant of FPI. It was therefore concurred with Garg and Dua (2014) that GDP, FDI and Exchange rate are the significant determinants of FPI. It was recommended that China need to sustain its economic growth to attract more FPI.

of resources. Therefore, financial openness could have impact on economic growth, as it broadens risk-sharing opportunities for domestic investors, thus reducing the cost of equity capital and hence increasing investment and the rate of capital accumulation.

Aizenman, Jinjark and Park (2011) examine the relationship between growths and lagged international capital flows, disaggregated into FDI, portfolio investment, equity investment and short term debt for the period of 1990-2010. Presenting results for the OLS regression of the growth rate of GDP per capital on the growth rate of FDI inflow, other controls, and interaction terms, the outcome was complex and mixed. The relationship between growth and lagged capital flows depends on the type of flows, economic structure, and global growth patterns. The study discovered that there is a large and robust relationship between FDI – both inflows and outflows and growth. The relationship between growth and equity flows is smaller and less stable. Finally, the relationship between growth and short-term debt is negative. Benson (2003) examines the effects of foreign portfolio investment (FPI) and other foreign investment (OFI) on economic growth using data on 88 countries from 1977 to 2000. Ordinary Least Square Method (OLS) was employed to analyze the data. The results suggest that FPI has no effect, and some results indicate that OFI has a negative impact on growth that is somewhat mitigated by initial financial and/or legal development. However, these results are questionable due to possible simultaneity bias. The empirical analyses also examine whether non-FDI foreign investment affects growth indirectly. FPI does not correlate positively with macroeconomic volatility, but the results indicate that the negative indirect effect of OFI through macroeconomic volatility comprises a substantial portion of the gross negative effect of OFI on growth.

Okafor, Ugwuegbe and Chijindu (2016) investigated the relationship between foreign capital inflows and economic growth in Nigeria covers the period of 1981-2014. Foreign capital was proxied by foreign direct investment, foreign portfolio investment and foreign while economic growth was proxied by Gross Domestic Product and data was sourced from CBN statistical bulletin. Tada Yamamoto test of causality was adopted to analyze the relationship between foreign capital inflows and Nigeria economic growth. It was discovered that there is bi-directional causality running from GDP to FDI and FDI to GDP. Also, there is unidirectional causality between FPI and GDP with causation running from FPI to GDP. In addition, the result revealed a unidirectional causality between GDP and FA with causation testing from FA to GDP. The joint causation between all the components of foreign capital inflow show that the increase on foreign capital inflow will also leads to increase in GDP. The study therefore recommended that government should design some policies and programs to boost the flow of foreign capital in order to enhance economic growth.

Ekeocha, Ekeocha, Malaolu and Oduh (2012) in their empirical study investigated the long run determinants of foreign portfolio investment in Nigeria for the period 1981-2010. Real exchange rate, Interest rate, market capitalization, trade openness and GDP were the variables considered in the study. The data were analyzed using Vector Error Correlation Model (VECM) to test the long run determinants of foreign portfolio investment. The

Akanyo and Ajie (2015) examine the impact of capital flows on economic growth in Nigeria for the period of 1981-2012. Johansen co-integration test was adopted to analyze the data. The results revealed that a net increase in capital flows, especially of foreign direct investment by 1 percent would increase the level of economic growth by 33 percent in Nigeria while a percentage increase in foreign capital flows lead to 40 percent increase in economic growth. The study recommended that the authorities should maintain stable exchange rate regime to boost the preference of investors on domestic financial asset over foreign asset.

Orji, Uche and Ilori (2014) ascertained the implications of four different types of foreign capital inflows namely; Foreign Direct Investment (FDI), Official Development Assistance (ODA), Foreign Private Investment (FPI) and Remittances (REM) on output growth of West Africa Monetary Zone (WAMZ) economies for the period of 1981-2010. Ordinary Least Square Method (OLS) was adopted to analyze the data. The result shows that more than one form of capital inflow contributed positively to output growth in Nigeria. It was discovered that ODA has positive contribution to output growth in Sierra Leone and Ghana while FDI foster more output growth in Nigeria and Gambia. Remittances have the highest contribution in Liberia and finally none of the inflows has positively impacted on Guinea's economic growth. The study therefore recommended that West African Monetary Zone (WAMZ) countries should give rooms for competitive economic environment to attract foreign investors and ensure sound economic policies.

### Research Methods

To examine the effect of foreign portfolio investment on economic growth in Nigeria; Ordinary least square method was adopted to test the overall statistical significance between exchange rate, gross fixed capital formation, net foreign portfolio and market capitalization and economic growth (GDP). Basically available data on this study are secondary data generated from Central Bank of Nigeria's statistical bulletins that covers the period of 24 years from 1991 to 2014. E-views were used to analyze the data.

### Model Specification

The methodology employed for this study was based on the following model.

$Y = f(X_1, X_2, X_3, X_4)$  where Y is dependent variable and  $X_1, X_2, X_3$  and  $X_4$  are independent variables.

Y = Gross Domestic Product (GDP)

$X_1$  = Net Foreign Portfolio (NFP)

$X_2$  = Gross Fixed Capital Formation (GFCF)

$X_3$  = Exchange Rate

$X_4$  = Market Capitalization

The logarithmic conversion of the model is function as:

$\text{LogGDP} = \beta_0 + \beta_1 \text{LogNFP} + \beta_2 \text{LogGFCF} + \beta_3 \text{LogEXTR} + \beta_4 \text{LogMCAP} + \mu$

With the variable defined as follows:

LogGDP = Log of gross domestic product (GDP)

LogGFCF = Log of gross fixed capital formation

LogEXTR = Log of exchange rate

LogMCAP = Log of market capitalization

$\beta_0$  = Representing Constant

$\beta_1$  = Coefficient of net foreign portfolio

$\beta_2$  = Coefficient of gross fixed capital formation

$\beta_3$  = Coefficient of exchange rate

$\beta_4$  = Coefficient of market capitalization

$\mu$  = Error Term

### Estimation Techniques

The ordinary least square method (OLS) of the linear regression model was adopted due to the following reasons:

1. The mechanism of the OLS is simple to understand and interpret
2. The equation is specified in a linear form and fairly easy to compute compared to econometric method and
3. The parameters estimated by the OLS method have some desirable optical properties which are best linear, unbiased estimator.

### Apriori Expectation

$\beta_1, \beta_2, \beta_3$  and  $\beta_4 > 0$

Therefore, all the variables are expected to have significant relationship with GDP because an increase in foreign portfolio, gross fixed capital formation, exchange rate and market capitalization will directly or indirectly have effect on the economic growth in Nigeria.

### Results and Interpretation

#### Results

The results of analysis carried out on E-view package are presented in the tables below and in the appendix pages.

Table 2 Model Results

Statistic	Results
$\beta_0$	357.6308
$\beta_1$	0.006798
$\beta_2$	10.14997
$\beta_3$	-23.43109
$\beta_4$	2.105465

**Table 3 Model Validity**

<b>Statistic</b>	<b>Results</b>
Correlation (R)	0.948460
Coefficient of Determination (R <sup>2</sup> )	0.899577
Anova (F)	42.55015
Probability value	0.0000
Schwarzc criterion (SWC)	21.60811
Akaike Info Criterion (AIC)	21.36269
Hannan Quinn Criterion (HQC)	21.42780
Durbin Watson (DW)	0.618406

### **Model Results**

Table 2 above shows the econometric model of the impact of foreign portfolio investment on economic growth in Nigeria. Thus, the fitted OLS model is given as:

$$\text{LogGDP} = 357.6308 + 0.006798\text{LogNFP} + 10.14997\text{LogGFCF} - 23.43109\text{LogEXTR} + 2.105465\text{LogMCP}$$

The implication of our econometric model is that holding all the predictor variables constant, the growth of Nigerian economy will be recorded at a total sum #357,630,800 (Three hundred and fifty seven million, six hundred and thirty thousand, eight hundred naira only). However, all the explanatory variables have positive impact on Nigerian economy with the exception of exchange rate of which its impact has a strong fiscal backing. That is, any unit increase in the volume of Net foreign portfolio, gross fixed capital formation and market capitalisation will bring about #6,798, #10,149,970 and #2,105,465 increases respectively to the growth of Nigerian economy while exchange rate regime contributes a reduction of #23,431,090 (twenty three million, four hundred and thirty one thousand and ninety naira only).

Table 3 shows the validity statistic for the fitted model. The results reveal that the multiple correlation coefficient between Nigerian GDP(dependent variable) and the explanatory variables (NFP, GFCF, EXTR and MCP) exhibit a very strong positive correlation i.e. R. = 0.9484 with a coefficient of multiple determinations(R<sup>2</sup>) of 0.899577 which indicates that exactly 89.96% of the variations in the growth of Nigerian economy is explained by the joint effect of our independent variables while the remaining 10.04% is due to other factors equally responsible for determining the growth of Nigerian economy, but not considered in this research. The Durbin Watson statistic measures the exigencies of serial correlation among the variables. The result of the Durbin Watson test shows 0.618406 and since this value lies between -2 and 2, it is confirmed that there is no autocorrelation among the successive values of the variables in the model; hence the model has been correctly specified.

The results of AIC (21.36), SWC (21.60) and HQC (21.42) further confirm the position of our R<sup>2</sup> as to the validity of the fitted model.

Table 3 equally shows the Analysis of Variance (ANOVA) for the model which shows the variability between the variables. This table reports an ANOVA which assess the overall significance of our model. It reports an F-statistic of 42.55015 with a probability value of 0.0000. Since the probability value of our model is less than the critical values of both 0.01 and 0.05, it implies that the model is highly significant at both 1% and 5% level of significance and we can reasonably inferred that the foreign portfolio investments in Nigeria have significantly impacted on the growth of Nigerian economy.

### **Findings**

The followings are the findings of the study:

- i. All the explanatory variables have positive impact on Nigerian economy with the exception of exchange rate of which its impact has a strong fiscal backing.
- ii. The model is highly significant at both 1% and 5% level of significance and we can reasonably infer that the foreign portfolio investments in Nigeria have significantly impacted on the growth of Nigerian economy.

### **Conclusion**

With the recent reforms being carried-out in all the facets of the economy, particularly in the financial sector and the analysis done on this study, the foreign portfolio investments have significantly impacted on the growth of the Nigerian economy

### **Recommendations**

Based on the results of the analysis on the study, the following recommendations are made:

1. The insecurity and social vices, like insurgency, kidnapping, and armed robbery issues must be seriously looked into by the government
2. Institution, enforcement and punishment of breaches and infractions of the corporate governance by the directors should be discouraged.
3. The reforms in the financial sectors must be a continuous and dynamic, particularly in the foreign exchange and capital markets
4. On the issues of infrastructure, development of good road networks, constant supply of electricity, improvement in ITC for better penetrations, coverage and adoption is necessary.
5. The government must be firmed and decisive on the issues of corruption and met out necessary punishment to the erring personnel

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### Data on Foreign Portfolio

YEAR	GDP	Foreign Portfolio	Market , Capitalization	GFCF	Exchange Rate
1991	545.67	(594.9)	23.1	45.19	9.9095
1992	875.34	36851.8	31.2	70.81	17.2984
1993	1089.68	(377.0)	47.5	96.92	22.0511
1994	1399.70	(0.2)	66.3	105.58	21.8861
1995	2907.36	(5.8)	180.4	141.92	21.8861
1996	4032.30	(12.1)	285.8	204.05	21.8861
1997	4189.25	(4.8)	281.9	242.90	21.8861
1998	3989.45	(0.6)	262.6	242.26	21.8861
1999	4679.21	1.0	300.0	231.66	92.6934
2000	6713.57	51.1	472.3	331.06	102.1052
2001	6895.20	92.5	662.5	372.14	111.9433
2002	7795.76	24.8	764.9	499.68	120.9702
2003	9913.52	23.6	1359.3	865.88	129.3565
2004	11411.07	23.5	2112.5	863.07	133.5004
2005	14610.88	33.9	2900.1	804.40	132.1470
2006	18564.59	55.0	5120.9	1546.53	128.6516
2007	20657.32	(66.9)	13181.7	1936.96	125.8331
2008	24296.33	(24.4)	9563.0	2053.01	118.5889
2009	24794.24	(20.9)	7030.8	3050.58	148.8802
2010	54612.26	(48.1)	9918.2	4012.92	150.2980
2011	62980.40	(61.4)	10275.3	3908.28	153.8616
2012	71713.94	(91.5)	14800.9	3357.40	157.4914
2013	80092.56	141.8	19077.4	3759.53	157.3112
2014	89043.62	80.7	16875.1	3675.07	158.5526

Source: www.globaleconomy.com and CBN Statistical bulletin.