

MARKET CAPITALISATION AND ECONOMIC GROWTH IN NIGERIA: QUARTERLY DATA APPROACH

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ABSTRACT

This study seeks to determine the relationship between capitalization and economic growth in Nigeria using quarterly data. Data was collected from central bank of Nigeria (CBN) publications and National Bureau of Statistics (NBS). Panel data was used for analysis. It related quarterly market capitalization to quarterly GDP sectoral values. The selected sectors include; oil and gas, manufacturing, insurance, and banking sectors. The sectoral values constitute the dependent variables while GDP data constitutes dependent variables. The augmented dicked fuller (ADF) test was done and found to be stationary in different orders in 16 cross sections. The models were estimated on quarterly basis. Probability values of Fisher's statistics were significant and integrated. This means that long-run relationship exist between market capitalization and GDP of the four selected sectors of Nigeria's economy (oil and gas, manufacturing insurance and banking). Error correction model and Hausman test was conducted. The result of test conducted showed t-statistic = -0.36803, p.value = 0.7134. t-table = +0.02524 = 2.064. t.statistic is less than t-table value at 5% level of significance. We therefore accept the hypothesis and conclude that no significant relationship exists between quarterly market capitalization and growth of selected sectors of the economy. This implies a positive and significant relationship in the second quarter. The explanatory power of the model is 92%. The overall model is significant at 5%. In the third quarter, all the estimates are positive and significant at 5% significance level. This shows that there is a significant and positive relationship between the oil and gas, banking, insurance and manufacturing sectors and market capitalization in the first quarter of the period under review. The explanatory power of the model is 84% and the overall model is significant at 5%. In the fourth quarter, all the estimates are positive and significant at 5% significance level. This shows that there is a significant and positive relationship between the oil and gas, banking, insurance and manufacturing sectors and market capitalization in the fourth quarter of the period under review. The explanatory power of the model is 94% and the overall model is significant at 5%. The panel cross-section dependence test results show that, there is a cross-sectional dependence between the performances of the indicators (variables) in the four quarters.

Keywords: Stock Market, Capitalisation, Economic Growth, Sectorial approach, Nigeria.

Introduction

The capital market is a major support for the industrial sector in an economy. This is the case because it provides long-term capital for the industrial sector. It provide long-term capital, it also provides an avenue for trading in shares thereby enhancing a range of flexibility that assure liquidity for investors. This probably informed (Osaze, 2007) argument that the financial sector is unarguably the most important in the economy because it provides necessary lubricants that keep the wheels of the economy turning. Economists have paid close attention to the question of whether the capital market has a causal impact on the overall economy. Can the stock market forecast economic activity? asks Brad (1996). The stock market is said to be forward-looking by those who support its capacity for prediction. It should be emphasized that the present price reflects the investor's possible future earnings. It follows that changes in stock volume and their prices will have an impact on the way the economy will go as stock prices represent expectations about profitability and profitability in and of itself is directly tied to economic activity.

Indeed, stock market anticipates major economic occurrences. For instance, when prices of securities are going down, it is a signal of subsequent economic downturn. On the other hand, when security prices rise, investor's wealth level increases. It will lead to increased spending and the multiplier effect will show in an economy experiencing growth. Other critics argue that previous failure of capital market indicators make it unreliable. According to Brad (1996) false signals about the economy as exemplified by the 1987 stock market crash which gave false prediction of the economy makes the forward-looking argument unreliable.

Also, expectation about the future is subject to human error, consequently the prediction may not come true. Now, let's assume that stock price precedes economic dynamics, how much lead or lag time should be allowed for the manifestation of the signs. Investor's expectation may play key role in the level of investment made in the economy. Here, we consider two variants of expectations - the adaptive expectation and the rational expectation model. In the adaptive expectation model, the argument is that past experiences, guide future action. The rational expectation model points that expectations are formed based on current experiences. According to Anyanu and Oaikhenam (1995), the idea behind rational expectation is that many economic variables should be seen as being determined by processes. The processes however, lower its potential value and provide basis for rational expectations. Against the background the study focused on market capitalisation and economic growth in Nigeria with Port Harcourt emphasis on quarterly data.

Literature Review

In this section, we discuss literature related to capital market, economic growth and associated variables as it related with Nigeria. In the process we present Conceptual issues, Theoretical considerations and Empirical Studies.

Market Capitalisation

Market capitalisation is the total dollar amount of shares that have been exchanged on the stock market in relation to the quantity of shares and the share price. The stock market, also referred to as the equity market, is one of the crucial components of a market economy because it gives businesses access to capital, gives primary investors ownership in the company, and gives secondary investors the chance to profit from the firm's future performance (Osoro,

2013). The movement of share prices, which is influenced by a number of internal and firm-specific factors like earnings per share, dividends, and book value as well as external factors like interest rates, gross domestic product, inflation, governmental regulations, and exchange rates, is likely to have an impact on the returns from these equity investments (Eitale & Tabowei, 2019).

It is important to be aware of the variables that might influence share prices since share price is used as a benchmark to measure a business's performance and its valuation as an indicator of the economic health or otherwise of a corporation (Osoro, 2013). Both businesses and investors would benefit greatly from knowing about these aspects and how they can affect share prices (Eita, 2011). It is essential for business managers to pay close attention to the variables that affect share prices as this might help them increase firm value or market capitalisation since share prices tell the public about the past, present, and future performance of companies.

Ifeanyi and Iwiyisi (2019), assert that market capitalisation is one of the fundamental indicators of a publicly traded company's value and a technique to ascertain the true worth of a business. The new issues market is the place where businesses may raise capital by floating securities or by issuing shares. In other terms, it occurs when a business tries to raise money by issuing more shares or an IPO to the general public who want to invest in the company's shares. An initial public offering (IPO) is the first time a particular company makes shares available to the general public (Agarwal, 2001).

The entire number of securities exchanged on the capital market, independent of the kind of security instrument, is referred to as the volume of transactions. When it comes to the business transactions of the market, the volume of transactions frequently determines the level of transactional activities or the performance of the capital market, which in turn could have an impact on the growth of the economy in either a positive or negative way (Adewoyin, 2004). Equity is the ownership stake in a business, expressed as either ordinary stock or preferred stock. Equity investing is the practice of people and businesses purchasing and holding shares of stock on a stock exchange in the hope of capital gains as the stock's value increases. Therefore, it is better for the country's economic growth if there are more listed stocks available on the capital market (Daniel, 2004).

Economic Growth

The rise in the output of products and services through time is a sign of economic growth. Anyanwu and Oaikhenan (1995), define economic growth as the progressive expansion of a country's ability to generate the commodities and services required to improve the wellbeing of its growing and diverse population. However, the idea of economic development and economic growth are sometimes misconstrued. While growth deals with increase in output of goods and services, economic development, is multidimensional including not only increase in output but also improvement in social welfare issues like health, education, nutrition and so on. Indeed, seers quoted in (Nwikina, 2018) notes that the question to ask in determining development are: How is poverty faring these days?; how has the unemployment rate been doing?; what has inequality been up to lately?; it may be argued that the nation is developing if these issues' consequences have been less severe. It will seem weird to claim that a country is

developing if one or more of these issues have gotten worse. Economic growth will be defined in this research as a rise in the economy's output of goods and services over time.

Theoretical Framework

The efficient capital market theory and Random Walk theory are used to explain the nexus between market capitalisation and growth. These are explained below:

Efficient Capital Market Theory

According to the notion, an efficient market is one where security prices respond quickly to the introduction of new information and where current stock prices accurately represent all current information about the affected security that is both relevant and readily accessible. According to the type of information that each participant had access to during the efficiency test, Fama divided the efficient market hypothesis into three categories: weak, semi-strong, and strong (Gbarato et al., 2020).

Okereke et al (2013), contend that an efficient market, that the price of securities is a function of relevant information concerning those securities. He argues further that the capital market theory is epitomised by the Random Walk (Efficient to market) Hypothesis which is based on three issues: Security prices reflect all available information about such securities; successive changes in security prices are independent; there is no specific and recurring pattern in the behaviour of market prices of securities on which basis a reliable trading rule could be formulated.

Random Walk Theory

Random Walk Hypothesis depicts random price movement and so such prices are unpredictable and represent the weak form hypothesis. The strong form of the argument considers that the information is available before decisions on market price and, so have no regards for any information coming from private or public domain.

The importance of this argument hinges on efficient market delivery. This finds expression in efficient allocation of resources at reduced cost and consideration for the role of information in determination of stock prices. Such efficient functioning will facilitate more efficient mobilisation of fund and more economic allocation in the economy for optimal utilization in an attempt to grow the economy.

Empirical Review

The long-term and causal link between stock market performance and economic development in Nigeria from 1987Q1 to 2012Q4 inclusive is examined by Anigbogu and Nduka (2014). To capture long- and short-term linkages in the cointegrating vectors of the Nigerian stock market and economic development, the study uses the Augmented-Dickey Fuller test for unit root, the Johansen (1995) Maximum Likelihood cointegration approach, and the Vector Error Correction Model framework. The study also makes use of Granger's (1969) Causality, Impulse Response Function (IRF), Forecast Error Variance Decomposition (FEVD), and AR root graph for stability and shock transmission. The findings of the causality test indicate that stock market performance causes economic growth with feedback, but the cointegration test results reveal that there is a long-run link between stock market performance and economic growth. The Forecast Error Variance Decomposition (FEVD) and Impulse Response Function (IRF)

indicate that stock market shocks do not inhibit economic development. The AR root graph's outcome also shows that the Nigerian stock exchange market is not stable. To increase investors' trust and involvement, the existing changes and policies being implemented at the Nigerian stock exchange should be maintained.

Ali et al. (2016) evaluated at the connection between Saudi Arabia's stock market capitalisation and economic expansion. For the years 1985 to 2012, capital formation is included in the analysis using a trivariate method. Their results showed a favorable association between economic growth and stock market capitalisation using the Vector Autoregressive Model. Granger causality tests' findings show that the Kingdom of Saudi Arabia's economic growth is a direct outcome of capital formation and stock market capitalisation. Furthermore, capital production in the economy is also influenced by stock market capitalisation. These findings make it clear that Saudi Arabia's stock market will continue to rise, which will help to support the economy's rapid expansion.

Using current data from a selection of African nations with healthy stock markets, Jalloh (2016) examined the link between stock market capitalisation and economic development. In order to evaluate the relative influence of stock market capitalisation on the economic growth in Africa, a dynamic panel technique was used. According to the study's findings, increasing stock market capitalisation by a negligible average of 10.0% causes growth of 5.4% in the nations examined. The study's findings, which show a positive and substantial association between stock market capitalisation and economic growth, provide African nations encouragement to investigate stock markets as a viable means of accelerating economic progress. This demonstrates the urgent need for African authorities to focus their efforts on the adoption of policies that would promote the expansion of stock markets and stimulate economic growth.

Etale and Tabowei (2019), investigated at how several macroeconomic factors affected the market capitalisation in Nigeria. The capitalisation of the Nigerian stock market was utilized as the dependent variable in the study, whereas macroeconomic factors including GDP, interest rates, inflation, and exchange rates were employed as the independent variables. Multiple regression analysis and descriptive statistics were used in the study. The findings indicated that in Nigeria, the market capitalisation is significantly negatively correlated with interest rates and inflation, whereas the market capitalisation is significantly positively correlated with gross domestic product, exchange rates, and inflation. The study came to the conclusion that raising national output in the Nigerian economy will ultimately result in a rise in market capitalisation, which is advantageous for a developing country like Nigeria as it is likely to accelerate economic growth.

Ifeanyi and Iwiyisi (2019) studied looked at the relationship between Nigeria's economic development from 1987 to 2016 and the performance of stock market indices. Gross domestic product served as a proxy for economic growth, whereas market capitalisation, total new issues, transaction volume, and listed stocks served as indicators of capital market success. Multiple regression was the statistical approach used for data analysis. The study's conclusions demonstrated that the Nigerian economy has been positively and considerably influenced by the capital market's performance. In order to promote free flow of information and increase stock market trust, the research proposed, among other things, that the Central Bank of Nigeria (CBN), the Nigerian Stock Exchange (NSE), and the Security and Exchange Commission (SEC) work deliberately and cooperatively together.

The influence of stock exchange market activity on the growth of the Nigerian economy was studied by Adesanya et al. (2020). Multiple regression analysis was used in the study to quantify the impact of stock market growth on the Nigerian economy. Market capitalisation, the index of all shares, and the total number of transactions were the secondary data that were utilised. The ordinary least squares (OLS) method of estimate was the approach of data analysis applied. Findings showed a favorable correlation between market capitalisation and GDP; however, the connection was statistically insignificant. The GDP and the All Share Index were significantly and positively correlated. A positive and strong association existed between the volume of new transactions and GDP. The government was advised to assist in regaining market trust through regulating bodies that would promote openness, fair trade practices, and stock exchange dealing, which will enhance economic development.

A comparison of the impact of stock market capitalisation on economic development in Nigeria and South Africa for the years 2000–2018 was conducted by Osakwe et al. (2020). The amazing rise South Africa and Nigeria both experienced Indicators of capital market performance are anticipated to bring their economies to the necessary level of transformation. Data analysis for the research included time series OLS regression. According to the study, economic growth and market capitalisation ratio were positively correlated for South Africa but not significantly for Nigeria. Thus, the size of the capital markets in both nations was positively connected with economic development, while South Africa's capital market contributed more to that growth than Nigeria's did. The report advised that in order to promote trade and improve market liquidity, the size of the markets in both nations should be increased by expanding the number of financial instruments available to investors.

The impact of market capitalisation on the Nigerian economy from 1985 to 2017 was evaluated by Kaka et al. (2021). A regression model was used to represent real GDP as a function of market capitalisation, gross fixed capital formation, and total stock exchange transactions (TNSE). The Vector Error Correction Model (VECM) and Vector Autoregressive (VAR) were specifically calculated. The results indicated a clear correlation between gross fixed capital creation and economic development as well as a positive association between market capitalisation and economic growth. While there is an inverse link between GDP and the overall volume of trading on the Nigerian Stock Exchange. The study came to the conclusion that the capital market has significantly increased the number of new issues in recent years and has a well-organized management structure, helping to build the Nigerian economy. Even still, trade liberalization in the capital market is necessary to increase the overall volume of transactions on the Nigerian stock exchange.

Methodology

The majority of the data came from secondary sources. Publications from the Central Bank of Nigeria (CBN), such as their statistics bulletin and annual reports, as well as those from the Nigeria Stock Exchange and their annual reports, were used. Market capitalisation, oil and gas, manufacturing, insurance, and banking sector outputs were all tracked quarterly. Fisher using Augmented-Dickey Fuller (ADF) The stationarity of the data was assessed using the Chi-Square method, and the cross section dependency test of the study's variables was then examined using the Hausman Specification test. The goal of the study is to ascertain how Nigeria's market capitalisation and economic growth are related. The following models were employed in this study to analyze the data:

$$Y_{it} = \alpha + \beta X_{it} + u_{it} \dots\dots\dots(1)$$

$i=1, \dots, N$
 $t=1, \dots, T, \quad N < T$
 But $u = \mu + \lambda + v$
 $Y_{it} = \alpha + \beta X_{it} + \mu + u_{it} \dots \dots \dots (2)$

Where,
 Y is the dependent variable (Market Capitalisation).
 α is the intercept.
 μ is the individual effects.
 λ is the unobservable time effects.
 v is the remainder stochastic term
 β is the estimates of the explanatory variables.
 X is the explanatory variables of the model (Oil and Gas, Manufacturing, Insurance and Banking sector outputs).
 u is the stochastic term.
 i is the N-units (number of explanatory variables) and t is the time.

Analysis and Results

Panel unit root test using Augmented-Dickey Fuller (ADF) fisher chi-square methods is as below:

Table 1: Summary of ADF Fisher Chi-square Test Results

Variables	Stat	Prob	Cross Section	Observation	Order of Integration	Assessment
MC	21.2206	0.102	16	9	1(1)	Stationary
BS	15.8355	0.0632	16	9	1(1)	Stationary
Insurance	9.3031	0.2012	16	9	1(1)	Stationary
OG	12.8719	0.0701	16	9	1(1)	Stationary
Manf	6.1713	0.1208	16	9	1(1)	Stationary

Source: Author’s Computation from Eviews 9 Output

From the result above, the variables are stationary in different orders in 16 cross sections.

Table 2: Models Estimations for the First Quarter (Q₁)

Explanatory Variables	Fixed Effects			Random Effects		
	Coefficients		Prob	Coefficients		Prob
OG	78.537		0.004	96.3112		0.0000
BS	89.826		0.000	27.7426		0.0001
Insurance	65.585		0.000	81.4908		0.0000
Manf Sector	61.653		0.351	27.4548		0.0010
Cons	1.248605		0.000	-33.3899		0.2304
R ²	Within	Between	Overall	Within	Between	Overall
	89%	45%	56%	48%	70%	64%
F statistics	F(7168)=237.73 prob=0.000			Wald chi ² (8)= 296.97 Prob > chi ² = 0.000		

Source: Eviews 9 Output (One way Error Component Regression Model)

Table 3: Models Estimations Results for the Second Quarter (Q₂)

Explanatory Variables	Fixed Effects			Random Effects		
	Coefficients	Prob		Coefficients	Prob	
OG	87.874	0.002		67.167	0.000	
BS	87.209	0.000		47.702	0.034	
Insurance	58.722	0.001		52.235	0.002	
Manf Sector	72.764	0.039		23.348	0.004	
Cons	-537.223	0.001		-685.329	0.000	
R ²	Within 92%	Between 65%	Overall 84%	Within 46%	Between 79%	Overall 81%
F statistics	F(7168)=237.73 prob=0.000			Wald chi2(8)= 423.39 Prob > chi ² = 0.000		

Source: Eviews 9 Output (One way Error Component Regression Model)

Table 4: Models Estimations Results for the Third Quarter (Q₃)

Explanatory Variables	Fixed Effects			Random Effects		
	Coefficients	Prob		Coefficients	Prob	
OG	97.454	0.002		89.437	0.000	
BS	56.709	0.000		56.453	0.030	
Insurance	45.425	0.001		52.726	0.001	
Manf Sector	79.754	0.039		42.398	0.004	
Cons	-877.223	0.001		-580.329	0.000	
R ²	Within 98%	Between 75%	Overall 82%	Within 53%	Between 78%	Overall 91%
F statistics	F(7168)=637.83 prob=0.000			Wald chi2(8)= 543.39 Prob > chi ² = 0.000		

Source: Eviews 9 Output (One way Error Component Regression Model).

Table 5: Models Estimations Results for the Fourth Quarter (Q₄)

Explanatory Variables	Fixed Effects			Random Effects		
	Coefficients	Prob		Coefficients	Prob	
OG	98.908	0.002		67.167	0.000	
BS	84.633	0.000		47.702	0.034	
Insurance	67.472	0.001		52.235	0.002	
Manf Sector	45.964	0.019		23.348	0.004	
Cons	-821.223	0.001		-685.329	0.000	
R ²	Within 92%	Between 65%	Overall 84%	Within 46%	Between 79%	Overall 81%
F statistics	F(7168)=665.73 prob=0.000			Wald chi2(8)= 543.39 Prob > chi ² = 0.000		

Source: Eviews 9 Output (One way Error Component Regression Model)

Hausman Specification Test (Fixed Vs. Random Effects Model)

H0: The explanatory variables and u are not associated.

H1: u , and the explanatory factors are associated

Table 6: Hausman Specification Test Fixed Vs. Random Effects Model

Groups	H0: difference in coefficients not systematic	
	χ^2 Values	Prob > χ^2
First Quarter	83.52	0.000
Second Quarter	156.50	0.000
Third Quarter	54.34	0.000
Fourth Quarter	86.53	0.000

Source: Author's Computation

The table above, the probability of Chi-square statistics for all the quarters are less than 0.05 (Prob < χ^2 : 0.000), so we reject H_0 , which is correlated with explanatory. As a result, the fixed effects model is the appropriate choice for panel estimations.

Maximum Likelihood Estimation

The Maximum Likelihood Ratio, which determines the consistency of the individual effects and is applied for all quarters, indicates the existence of the individual impact. The individual effects standard errors are not zero, according to H_0 . The results of the Maximum Likelihood-ratio test require us to acknowledge that each quarter has a unique influence.

Model Estimation for the First Quarter (Q₁) with Driscoll-Kraay Standard Errors

From the results of one way Error Component Regression Model above, OG, BS and Insurance are positively significant at 5% level of significance. Manufacturing sector is also positive but not significant in the first quarter. The R^2 shows the explanatory power of the model in the first quarter (q_1) at 89% while the remaining are explained by the error terms. The overall model is significant at 5%.

Model Estimation Results for the Second Quarter (Q₂) with Driscoll-Kraay Standard Errors

In the second quarter, all of the estimates from the aforementioned one-way error component regression model are positive and significant at the 5% level. This suggests that the second quarter of the partnership will be fruitful and noteworthy. The model has a 92% power of explanation. At 5%, the model's overall significance is high.

Model Estimation Results for the Third Quarter (Q₃) with Driscoll-Kraay Standard Errors

From the one way Error Component Regression Model above, in the third quarter, all the estimates are positive and significant at 5% significance level. This shows that there is a significant and positive relationship between the oil and gas, banking, insurance and manufacturing sectors and market capitalisation in the first quarter of the period under review. The explanatory power of the model is 84% and the overall model is significant at 5%.

Models Estimations Results for the Fourth Quarter (Q₄) with Driscoll-Kraay Standard Errors

From the aforementioned one-way error component regression model, all of the estimates for the fourth quarter are positive and significant. This demonstrates that market capitalisation and the oil and gas, banking, insurance, and manufacturing sectors were

positively correlated in the fourth quarter of the reviewed period. The model has a 94% explanatory power. We reject the H_0 claim that each individual impact is zero ($H_0: i=0$) based on the F test statistics in both models. The "individual effect" for each of them makes the traditional linear regression model unworkable.

Panel Cross-Section Dependence Test

Panel data models make the assumption that the error factor is cross-sectionally independent, which has negative effects including inconsistent coefficients and erroneous test statistics. We cannot rule out the null hypothesis for all the quarters based on the Pesaran CD test (cross section dependence test) findings of $\text{prob}=0.046$, $\text{prob}=0.3508$, $\text{prob}=0.0615$, and $\text{prob}=0.0768$. In the range of 5%, the numbers are respectable. Cross-sectional dependency exists.

According to the results, we accept the null hypothesis of no first order autocorrelation in all the quarters. The series are stationary after the first difference, according to the Augmented-Dickey Fuller (ADF) and Fisher chi-square findings. The findings of the Hausman specification test demonstrate a correlation between error and explanatory factors. This suggests that each of the model's four quarters has its own unique influence on the explanatory variables. Fixed effect panel modeling is hence appropriate. The maximum probability test provides more support for this. According to the empirical findings above, OG, BS, and Insurance are all positively significant at the 5% level. Although not significantly so, the manufacturing sector is also doing well in the first quarter. The R^2 indicates that the model's explanatory power in the first quarter (q1) was 89%, with the error components accounting for the remainder. At 5%, the model's overall significance is high. All of the projections for the second quarter are favorable and significant. This suggests that the second quarter of the partnership will be fruitful and noteworthy. The model has a 92% power of explanation. At 5%, the model's overall significance is high. Every projection for the third quarter is favorable and noteworthy at the 5% level. This demonstrates that market capitalisation and the oil and gas, banking, insurance, and manufacturing sectors were significantly and favorably correlated in the first quarter of the reviewed period.

The model has an 84% explanatory power, and its overall significance is 5%. All of the projections for the fourth quarter are optimistic. This demonstrates that market capitalisation and the oil and gas, banking, insurance, and manufacturing sectors were positively correlated in the fourth quarter of the reviewed period. The model has a 94% explanatory power. The panel cross-section dependency test findings reveal a cross-sectional reliance between the indicators' (variables') performances throughout the course of the four quarters. This study agrees with Ali et al (2016) that Saudi Arabia market capitalisation have positive relationship with economic growth. Also, it agreed with Ifeanyi and Iwiyisi (2019), on an earlier study of Nigerian capital market.

Conclusion and Recommendations

The quarterly data on market capitalisation significantly impacted on the growth of the selected sectors (oil and gas, manufacturing, insurance and banking sectors). However, given that these four factors make up the channels through which funds pass through the capital market, it means that more efforts need to be made to grow funds mobilization for the oil/gas

sector, insurance, banking and manufacturing sectors. More so, the study makes a very strong case for increased government participation in investments in the capital market and formulation of favourable policies for the capital market which will help to increase growth of the economy through the focus sectors. The study recommends that machineries of the new policies should be very efficient and hitch-free so as to encourage investors in the market. The direct cash settlement scheme, e-dividend policy, investors' protection fund and so on should be strengthened to increase volume of transactions. Recapitalisation of capital market operators should be given top priority so as to increase the market capitalisation which is adversely affected by weak currency values over time. Small and medium scale enterprises should be listed on the stock market.

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