EFFECT OF MONETARY POLICY AND FINANCIAL TECHNOLOGY ON STOCK MARKET PERFORMANCE IN NIGERIA

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ABSTRACT

The study looked into the effects of monetary policy and financial technology on Nigerian stock market performance. Secondary data released between 2000 and 2023 was used in the research. This study examined the long-term relationships and effects of financial technology, inflation, the broad money supply, and the monetary policy rate on the performance of the Nigerian stock market using the Autoregressive Distributed Lag Model (ARDL) Bound test approach. There is a long-term association between the study's variables, according to the ARDL Bound test. Because the unit rise in the monetary policy rate (MPR) and inflation (INF) reduced the stock market performance in Nigeria by about 72% and 15%, respectively, the estimated ARDL model demonstrated that these two factors have a significant negative influence on stock market performance in Nigeria. According to the calculated ARDL model's long-run coefficient, financial technology (NIP) significantly and favorably affects Nigeria's stock market performance; a unit increase in NIP raises stock market performance by around 42. Granger causality was used to show that the money supply and monetary policy rate in Nigeria were causally related in a one-way fashion. According to the study's conclusions, in order to avoid prejudice and discrimination, Fintech businesses should prioritize data protection, consent, and fairness when using algorithms for decision-making. Finding the ideal balance between innovation and moral behavior is essential to the long-term viability and success of the fintech industry. A strong monetary policy transmission mechanism that enhances capital market performance, steady money supply growth that corresponds with increased activity in the Nigerian stock market, and the implementation of policies that promote price stability in the economy are all necessary for the Central Bank of Nigeria.

Keywords: *Monetary Policy; Financial Technology (FinTech); Stock Market Performance; Autoregressive Distributed Lag (ARDL) Model; Nigeria.*

1.0 INTRODUCTION

The interaction between monetary policy and financial market performance in emerging economies like Nigeria has been reshaped by financial technology (FinTech). Traditionally, monetary policy transmits through interest rates, exchange rates, and credit channels, affecting stock market liquidity and volatility.

FinTech innovations such as digital banking, mobile payments, blockchain, and online investment platforms have altered these channels by introducing non-bank intermediation and faster transaction systems (Ozili, 2018; Adediran & Adegboye, 2021).

In Nigeria, platforms like the NIBSS Instant Payment (NIP) system and the eNaira have reduced reliance on cash and quickened monetary transmission (CBN, 2022; IMF, 2024). While digital systems enhance inclusion and liquidity adjustment, they can also weaken policy control when liquidity bypasses conventional banks. FinTech further democratizes financial markets via robo-advisors, online trading platforms, and mobile investing apps, reducing entry barriers and transaction costs (Yingkai, 2023; Saka, 2022). Platforms such as Trove, Bamboo, and Risevest have broadened market participation and influenced stock performance (Adegboye et al., 2023).

However, the rise of fintech-based intermediaries complicates central bank oversight of credit, deposits, and liquidity flows (IMF, 2024). Digital finance may weaken traditional interest-rate transmission if banks lose their dominance (Ozili, 2021). Similarly, blockchain assets and cryptocurrencies challenge monetary targeting and exchange rate management. Understanding how fintech and monetary policy jointly influence stock market outcomes is vital for stability and inclusiveness in a digital economy (World Bank, 2023).

Statement of the Problem

Central banks influence the stock market mainly through interest rate adjustments and liquidity management. However, fintech innovations are redefining how monetary impulses diffuse. Technologies like mobile payments, blockchain, robo-advisors, and online investment platforms accelerate transactions, expand participation, and reduce dependency on traditional banking (Jamilu & Asad-Ul, 2021). These tools boost efficiency and inclusion (Yingkai, 2023), yet they also compel regulators to redesign policy frameworks to maintain stability in a digitized financial landscape. The rapid evolution of fintech necessitates closer alignment with monetary policy to support macroeconomic stability and equitable financial growth.

The study aims to examine how financial technology and monetary policy influence stock market performance in Nigeria. Specific objectives are to: Determine the long-run relationship among monetary policy, financial technology, and the Nigerian stock market; Assess the impact of financial technology on stock market performance; Evaluate the effect of monetary policy on stock market performance; Examine the influence of money supply on stock market performance; Analyze the impact of inflation on stock market performance and Investigate the combined relationship among financial technology, monetary policy, and stock market performance.

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The conceptual framework for this study clarifies the core variables linking monetary policy, financial technology (FinTech), and stock market performance in Nigeria. Monetary policy operates through adjustments in credit, liquidity, and interest rates to shape borrowing costs, investment levels, and aggregate demand, thereby influencing macroeconomic stability and financial market conditions. Money supply, often defined in broad terms to include cash, deposits, and near-money instruments like Treasury bills and gilts, plays a crucial role in liquidity management. Exchange rates, which fluctuate based on market conditions and expectations about future monetary policies, affect investor behaviour and capital flows. Interest rates vary depending on loan type, risk, and sectoral policy objectives, influencing both consumption and investment decisions. FinTech refers to the integration of digital technologies into financial services enabling payments, transfers, lending, and investing through apps, platforms, and software as consumers increasingly adopt cashless systems. The rise of platforms like PayPal and digital payment infrastructures has transformed transactions by reducing costs, enhancing efficiency, and broadening access. In Nigeria, the shift to electronic payment systems spearheaded by the Central Bank since 2007, including innovations like NIP, NAPS, and NEFT, has modernized the financial ecosystem, reduced reliance on cash, and promoted transparency and inclusion. Stock market performance reflects investor confidence, economic conditions, price movements, and trading activity, and is influenced by liquidity, market participation, and macroeconomic indicators. The theoretical framework draws on Friedman's modern quantity theory of money, which conceptualizes money demand as a portfolio decision dependent on income, interest rates, inflation expectations, and returns on other assets. This links monetary policy to financial market behaviour and asset reallocation. The efficient market hypothesis further explains how technological advancements can enhance pricing accuracy, information dissemination, and liquidity, suggesting that FinTech improves capital market performance by reducing asymmetries and transaction delays. Together, these concepts establish the foundation for examining how monetary policy instruments and FinTech innovations interact to influence stock market outcomes in an emerging economy context.

Empirical Review

The researchers also discovered that FinTech development leads to higher levels of financial openness and information, particularly to non-state-owned ventures. When they controlled for endogeneity and data constraints, their findings all indicated that FinTech innovation enhances market governance and efficiency through information asymmetry reductions and increased investor participation. This fact demonstrates the

importance of FinTech in enhancing structural stability and competitiveness of emerging economy stock markets.

Some empirical research has been conducted in Nigeria on how the reforms in financial technology affect the market efficiency and investor returns. In the analysis of the impact of electronic dividend (e-dividend) payment system on the unclaimed dividend in Nigeria, Emoarehi, Francis and Dorcas (2022) compare the pre-implementation and post-implementation of 2010-2019. Introduced automated systems did not bring any noteworthy decline in unclaimed dividends implying the existence of structural impediments that remained such as inadequate infrastructure and low levels of awareness among investors. On a more broad-based level of internationalisation, research continues to record a broad assortment of context-specific relationships between FinTech and capital market performance. As an example, Jingchen, Jian, and Zixuan (2021) applied a Vector Autoregressive (VAR) model that utilizes Baidu FinTech Index and firm-year data on FinTech attention and asset performance in 2019 to 2023. Their results pointed out the unidirectional causality i.e. fluctuations in stock prices of FinTech are due to public interest and not the other way around. Asmarani and Wijaya (2020), on the other hand, did not uncover a significant impact of FinTech on the stock of retail banks in Indonesia, but Andy (2016) found an enhancement of the financial and market growth with the diffusion of ICT within the African markets. Collectively, these studies are pointing to the fact that the FinTech-stock market relationship is subtle and context-specific and offers efficiency benefits and increased accessibility in some domains, but at the same time exposes financial systems to new sources of volatility and systemic risk.

3.0 METHODOLOGY

The study employed a combination of the Autoregressive Distributed Lag (ARDL) model and the Granger causality test to examine the dynamic interactions among monetary policy instruments, financial technology indicators, and stock market performance in Nigeria. This approach enables the identification of both short-run and long-run causal relationships, helping to determine whether changes in capital market performance precede shifts in financial technology and monetary policy variables or are driven by them. To ensure the validity of the time series data, the Augmented Dickey–Fuller (ADF) unit root test was applied. The ADF model incorporates a constant term and deterministic trend, while accounting for autoregressive structures through lagged differences to correct for serial correlation. The decision rule was based on the ADF statistic, which is typically negative; the more negative the value, the stronger the rejection of the null hypothesis of non-stationarity. The test was conducted at the 5% significance level using both trend and intercept to capture

deterministic components and prevent spurious regression outcomes. After establishing stationarity, the Granger causality test was used to assess predictive relationships between the variables, clarifying the direction of influence among monetary policy tools, financial technology proxies, and stock market indicators. Furthermore, the study adopted a priori expectations grounded in economic theory to evaluate the estimated parameters. Positive coefficients were anticipated for broad money supply (M2), monetary policy rate (MPR), and the Nigeria Interbank Payment system (NIP), indicating that increases in these variables should enhance capital market performance. Conversely, inflation was expected to exert a negative effect, implying that higher price levels would dampen stock market outcomes. The magnitude of the estimated coefficients was interpreted as the degree of influence exerted by the exogenous variables on the dependent variable.

Model Specification

$$\mathrm{ASI_t} = \beta_0 + \sum_{i=1}^{p} \beta_1 \mathrm{ASI_{t-i}} + \sum_{i=0}^{p} \beta_2 \mathrm{M2_{t-i}} + \sum_{i=0}^{p} \beta_3 \mathrm{MPR_{t-i}} + \sum_{i=0}^{p} \beta_4 \mathrm{NIP_{t-i}} + \sum_{i=0}^{p} \beta_5 \mathrm{INF_{t-i}} + \sum_{i=1}^{q} \alpha_1 \Delta\mathrm{ASI_{t-i}} + \sum_{i=0}^{q} \alpha_2 \Delta\mathrm{M2_{t-i}} + \sum_{i=0}^{q} \alpha_3 \Delta\mathrm{MPR_{t-i}} + \sum_{i=0}^{q} \alpha_4 \Delta\mathrm{NIP_{t-i}} + \sum_{i=0}^{q} \alpha_5 \Delta\mathrm{INF_{t-i}} + \varepsilon_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3.4)$$

This allows testing for Granger-causality in both the short and the long run. The study model for causality is as thus;

$$\mathrm{ASI_t} = \alpha_0 + \sum_{i=1}^{K} \alpha_1 \Delta\mathrm{ASI_{t-i}} + \sum_{i=0}^{K} \alpha_2 \Delta\mathrm{M2_{t-i}} + \sum_{i=0}^{K} \alpha_3 \Delta\mathrm{MPR_{t-i}} + \sum_{i=0}^{K} \alpha_4 \Delta\mathrm{NIP_{t-i}} + \sum_{i=0}^{K} \alpha_5 \Delta\mathrm{INF_{t-i}} + u_t \ldots\ldots\ldots\ldots\ldots\ldots (3.5)$$

$$\mathrm{M2_t} = \lambda_0 + \sum_{i=1}^{K} \lambda_1 \Delta\mathrm{M2_{t-i}} + \sum_{i=0}^{K} \lambda_2 \Delta\mathrm{ASI_{t-i}} + \sum_{i=0}^{K} \lambda_3 \Delta\mathrm{MPR_{t-i}} + \sum_{i=0}^{K} \lambda_4 \Delta\mathrm{NIP_{t-i}} + \sum_{i=0}^{K} \lambda_5 \Delta\mathrm{INF_{t-i}} + u_t \ldots\ldots\ldots\ldots\ldots\ldots (3.6)$$

$$\mathrm{MPR_t} = \gamma_0 + \sum_{i=1}^{K} \gamma_1 \Delta\mathrm{MPR_{t-i}} + \sum_{i=0}^{K} \gamma_2 \Delta\mathrm{ASI_{t-i}} + \sum_{i=0}^{K} \gamma_3 \Delta\mathrm{M2_{t-i}} + \sum_{i=0}^{K} \gamma_4 \Delta\mathrm{NIP_{t-i}} + \sum_{i=0}^{K} \gamma_5 \Delta\mathrm{INF_{t-i}} + u_t \ldots\ldots\ldots\ldots\ldots\ldots (3.7)$$

$$\mathrm{NIP_t} = \rho_0 + \sum_{i=1}^{K} \rho_1 \Delta\mathrm{NIP_{t-i}} + \sum_{i=0}^{K} \rho_2 \Delta\mathrm{ASI_{t-i}} + \sum_{i=0}^{K} \rho_3 \Delta\mathrm{M2_{t-i}} + \sum_{i=0}^{K} \rho_4 \Delta\mathrm{MPR_{t-i}} + \sum_{i=0}^{K} \rho_5 \Delta\mathrm{INF_{t-i}} + u_t \ldots\ldots\ldots\ldots\ldots\ldots (3.8)$$

$$\mathrm{INF_t} = \sigma_0 + \sum_{i=1}^{K} \sigma_1 \Delta\mathrm{INF_{t-i}} + \sum_{i=0}^{K} \sigma_2 \Delta\mathrm{ASI_{t-i}} + \sum_{i=0}^{K} \sigma_3 \Delta\mathrm{M2_{t-i}} + \sum_{i=0}^{K} \sigma_4 \Delta\mathrm{MPR_{t-i}} + \sum_{i=0}^{K} \sigma_5 \Delta\mathrm{NIP_{t-i}} + u_t \ldots\ldots\ldots\ldots\ldots\ldots (3.9)$$

Where;

$\acute{\alpha}0$, λ_0, γ_0, ρ_0 and σ_0 are the constants

$\acute{\alpha}1 - \acute{\alpha}5$, λ_1 - λ_5, γ_1 - γ_5 , ρ_1 -ρ_5 and σ_1 -σ_5 are the parameters to be estimated.

4.0 DATA PRESENTATION AND ANALYSIS

Table 1: Summary of Descriptive Statistics of the Variables

Statistic	ASI	NIP	MPR	M2	INF
Mean	29505.98	30576.89	11.71250	16865.67	12.57875
Median	27793.43	10153.19	9.975000	14065.87	12.54000
Maximum	50424.70	82954.69	26.85000	40318.29	21.82000
Minimum	8111.000	3891.030	4.950000	878.4600	5.400000
Std. Dev.	11423.94	30434.00	5.557706	13681.05	3.711647
Skewness	0.118097	0.841537	1.000905	0.358323	0.236069
Kurtosis	2.505844	1.897581	3.422096	1.688685	3.221004
Jarque-Bera	0.299978	4.048063	4.185406	2.233127	0.271756
Probability	0.860717	0.132122	0.123353	0.327403	0.872949
Sum	708143.6	733845.4	281.1000	404776.1	301.8900
Observations	24	24	24	24	24

Source: E-Views 9.0 Result Output, 2025

The descriptive statistic of the data used for the study, which is displayed in Table 1, shows that the mean and median values for ASI, MPR, M2, and INF are similar due to the slight variation between these variables' mean and median values. This implies that there is a high tendency for the quantitative data for the ASI, MPR, M2, and INF to cluster around a small number of important values. The NIP mean and median, however, are not the same due to the notable difference between their mean and median values. This implies that there isn't a significant tendency for the quantitative data to group together around a few number of NIP centre values. The series for the Nigeria Instant Payment (NIP), the Monetary Policy Rate (MPR), the Money Supply (M2), the All Share Index (ASI), and the Inflation Rate (INF) all exhibit rather normal behaviour, according to kurtosis, a measure of the peakedness of the tail for normally distributed data series. A well-distributed series should have kurtosis that is neither noticeably higher nor lower than 3.

4.2 Unit Root Test

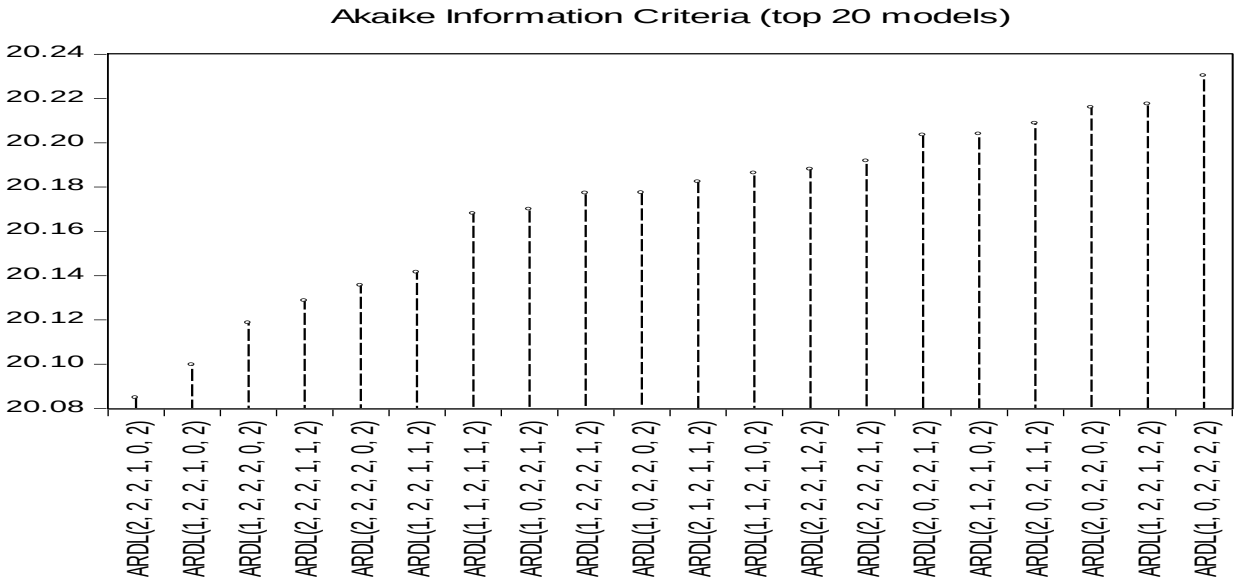
Table 2: ADF Unit Root Test Result

Variables	ADF Test Statistic	1% Critical Value	5% Critical Value	10% Critical Value	Prob.	Order of Integration
ASI	-3.155955	-3.069597	-3.004861	-2.642242	0.0369	I(0)
NIP	-4.058446	-4.016209	-3.710482	-3.297799	0.0272	I(1)
MPR	-5.280966	-4.440739	-3.632896	-3.254671	0.0017	I(1)
M2	-4.560259	-3.769597	-3.004861	-2.642242	0.0017	I(1)
INF	-6.145531	-3.769597	-3.004861	-2.642242	0.0000	I(0)

Source: E-Views 9.0 Result Output, 2025

4.3 ARDL Results

ARDL Optimal Lag Selection



ARDL Bounds Test

Table 3: ARDL Bound Test to Cointegration

Test Statistic	**Value**	**K**
F-statistic	4.759157	5
Critical Value Bounds		
Significance	**I0 Bound I(0)**	**I1 Bound I(1)**
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: E-Views 9.0 Result Output, 2025

4.3.3 Long Run Coefficients for ARDL

Table 4: ARDL Long-Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NIP	0.422040	0.632345	0.667420	0.0259
MPR	-0.721228	1.541128	-0.467987	0.0450
M2	-0.619526	0.866692	-0.714817	0.4979
INF	-0.153930	1.375571	-1.119033	0.0301
C	0.497167	1.522605	3.265242	0.0138

4.3.4 Short-Run Coefficients for ARDL

To determine the short-run dynamics and the rate at which the long-run equilibrium is reached, ARDL short-run coefficients were further investigated. Table 5 displays the outcome of ARDL short-run dynamics.

Table 5: ARDL Short-Run Dynamics

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
D(ASI(-1))	0.137719	0.155791	0.883999	0.4060
D(NIP)	0.121376	0.358085	3.389595	0.0116
D(NIP(-1))	-0.896440	0.437244	-2.050204	0.0795
D(MPR)	0.133072	8.638506	1.540452	0.1673
D(M2)	-0.378936	0.503905	-0.751998	0.4766
D(INF)	-0.672624	4.589675	-1.465517	0.1862
D(INF(-1)	-0.142436	4.640128	-3.069668	0.0181
CointEq(-1)	-0.611654	0.145536	-4.202773	0.0401

. **Source: E-Views 9.0 Result Output, 2025**

4.5 Diagnostic Test Results

Table 6: Diagnostic Test Results

Test	**Null Hypothesis**	**F-statistics**	**Prob. Value**
Beusch Godfrey Serial Correlation LM Test	No Serial Autocorrelation	1.032412	0.4214
Breusch-Pagan Godfrey	No Hetroscedasticity	0.481550	0.8841
Jarque-Bera	Series residuals are normally distributed	1.551303	0.460404
Ramsey Reset	No Misspecification	0.293110	0.6077

. **Source: E-Views 9.0 Result Output, 2025**

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

The ARDL estimation revealed that traditional monetary policy variables adversely affect stock market performance in Nigeria. Specifically, the monetary policy rate (MPR) exhibited a statistically significant negative effect, with a one-unit rise in MPR leading to an estimated 72% decline in market performance. This outcome suggests that higher interest rates discourage equity investments by diverting capital toward fixed-income instruments, thereby reducing market liquidity and capitalization. Inflation (INF) also exerted a significant negative influence, with a one-unit increase associated with a 15% reduction in stock market activity. Persistent inflationary pressures erode investor purchasing power and weaken market confidence, reflecting systemic inefficiencies in monetary transmission and weak linkages between banking liquidity and capital market operations. These results imply that expansionary monetary policy alone cannot stimulate capital market growth without complementary reforms that improve financial intermediation and investor trust. In contrast, financial technology measured through the Nigerian Instant Payment (NIP) system had a positive and statistically significant impact. A one-unit increase in NIP usage improved stock market performance by approximately 22 points. This underscores the growing influence of FinTech in enhancing liquidity, transparency, transaction speed, and market access, particularly for retail investors. Overall, the findings highlight a dichotomy: while inflation and restrictive monetary policy hinder capital market growth, FinTech adoption fosters market efficiency and inclusiveness. The evidence underscores the need for policymakers to balance monetary tightening with digital financial innovation to offset contractionary effects and strengthen capital market resilience.

Conclusion

The study concludes that inflation weakens capital market performance by diminishing corporate profitability, dividend prospects, and investor confidence, leading to reduced trading activity, lower market capitalization, and increased risk aversion. These dynamics necessitate a careful policy balance to ensure inflation control does not inadvertently constrain capital market development. In contrast, financial technology demonstrates strong potential to advance market efficiency, transparency, and liquidity. Digital platforms and payment systems reduce transaction costs, expand access, and enhance cross-border participation, contributing to a more modern and competitive financial ecosystem. Collectively, the evidence supports a dual strategy: leveraging FinTech as a catalyst for capital market growth while adopting prudent monetary management to sustain stability and long-term market development.

Recommendations

To foster sustainable growth in Nigeria's capital market, the Central Bank of Nigeria (CBN) must strengthen the monetary policy transmission framework. A key priority is the gradual reduction of the Monetary Policy Rate (MPR) from its current double-digit level to a single-digit rate. Persistently high interest rates increase the cost of borrowing, reduce corporate cash flow, and constrain business expansion, ultimately leading to lower stock valuations and diminished market activity. A more accommodative rate environment would incentivize investment, enhance stock market liquidity, and stimulate capital market development.

Additionally, the CBN should maintain a neutral and well-calibrated approach to money supply management. Abrupt contractions in money supply can trigger liquidity shortages, weaken market confidence, and limit trading activities, while excessive expansion may fuel inflationary pressures and heighten investment risk perceptions. Regulating money supply in alignment with stock market dynamics would help preserve stability and sustain long-term investor confidence.

To reinforce price stability, the CBN must also complement monetary actions with broader structural measures. Investment in critical infrastructure particularly stable electricity and power supply would reduce production costs, improve industrial capacity, and help stabilize consumer prices. Such interventions would enhance purchasing power, strengthen real incomes, and drive demand, thereby supporting corporate profitability and capital market attractiveness.

Finally, the adoption of a countercyclical monetary policy stance is essential. Interest rates should be tightened when there is excessive liquidity and rising inflation, and relaxed during periods of economic downturn. This flexible policy mix would reinforce macroeconomic stability, enhance capital market resilience, and contribute to broader national development objectives.

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