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Articles

DETERMINANTS OF STOCK MARKET LIQUIDITY IN NIGERIA

Rihanat Idowu Abdulkadir, Olabanji Hafeez Olatinwo, Hafsat Olatanwa Afolabi
1-15

 PDF

GRADUATE UNEMPLOYMENT DURING THE COVID-19 PANDEMIC IN MALAYSIA

ROZIANA BAHARIN, Muhammad Azri Abdullah
16-33

 PDF

BIBLIOMETRIC ANALYSIS OF GLOBAL RESEARCH FOCUS ON GREEN ECONOMICS...

Syed khurram Arslan Wasti, Shumaila Waqar Zaidi
34-48

 PDF

THE IMPACT OF FINANCIAL LITERACY ON FINANCE AND ECONOMY: A LITERATURE REVIEW

Mubarokah Bunyamin, Dr
49-65

 PDF

FINANCIAL LITERACY/KNOWLEDGE THROUGH FINANCIAL EDUCATION: A BIBLIOMETRIC ANALYSIS

Nelson Lajuni, Avnner Chardles Wellfren, Siti Hajar Samsu
66-80



PDF

FACTORS INFLUENCING GRADUATE'S INTENTION TO REPAY EDUCATIONAL DEBT

SITI SAFWANAH JUMAT@MOHAMED, HANEFFA MUCHLIS GAZALI, TAMRIN AMBOALA

81-97



PDF

THE OUTBREAK OF THE COVID-19 PANDEMIC IN MALAYSIA: A CONCEPTUAL ANALYSIS

Alesia Sigang Gugkang, Yee Ee Chia, Lilian Shiau-Gee Lee

98-106



PDF

THE ACCEPTANCE OF DIGITAL FINANCE (DiFi) AMONG MUSLIM CONSUMERS IN MALAYSIA

Haneffa Muchlis Gazali, Junisa Jumadi

107-199



PDF

IMPACT OF BELT AND ROAD INITIATIVE ON ECONOMIC GROWTH

Ai-Yee Ooi , Nur Shahirah Azman, Andrew Tek Wei SAW, Kit Yik Teoh

120-134



PDF

IMPACT OF MYR AGAINST USD EXCHANGE RATE TO ZOOM VIDEO COMMUNICATION STOCK DURING PANDEMIC OF COVID-19

Yong Yien Ling, Nurshila Ahmad

135-153



PDF

WEST AFRICAN MONETARY POLICY, EXTERNAL SHOCKS AND ECONOMIC GROWTH DYNAMICS: AN S-VAR MODEL

Abdullahi Bashir Muhammed, Umar Mohammed Tela, Siti Nur Aqilah Ab Wahab

154-181



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DETERMINANTS OF STOCK MARKET LIQUIDITY IN NIGERIA

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Abstract

This paper examines the predictors of stock market liquidity in Nigeria. Using the autoregressive distributed lag (ARDL) bounds testing approach on monthly data series, the study finds evidence that stock market liquidity is enhanced with improved market performance and monetary interventions by the government. The study also finds that while liquidity persistence features in the market, high price levels impede market liquidity. However, no evidence is found for such persistence in the long run. Results obtained are robust to alternate specification of liquidity with the use of the AMIHU illiquidity ratio. Policy holders and investors should consider the predictors documented in this study when making liquidity forecasts or investment decisions. This will assist to mitigate related risks, enhance market liquidity and consequently improve investors' confidence in the market.



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Issue

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