

Market Returns, Macro-Economic Factors And Stock Prices Of Unilever Nigeria PLC

Charles Ogboi

Department Of Finance

Babcock University, Ilishan Remo, Ogun State

Daga Dogara James

Department Of Accounting, Finance And Taxation

Caleb University Imota, Lagos, Nigeria

Adeyinka Kayode Olorunfemi

Department Of Accounting, Finance And Taxation

Caleb University Imota, Lagos, Nigeria

Omojola Oreoluwa Blessing

Department Of Accounting, Finance And Taxation

Caleb University Imota, Lagos, Nigeria

Nafisa Sambo Bashari

Department Of Accounting, Finance And Taxation

Caleb University Imota, Lagos, Nigeria

Abstract

This study examines the effect of market returns and selected macroeconomic factors on the stock price of Unilever Nigeria Plc over a 30-year period from 1996 to 2025. The research is motivated by the growing importance of understanding how macroeconomic conditions influence firm-level stock performance in emerging markets. Secondary annual time-series data were obtained from the Nigeria Exchange Group, the Central Bank of Nigeria, and the National Bureau of Statistics. The study employs descriptive statistics, the Augmented Dickey–Fuller unit root test, Johansen co-integration analysis, and an Autoregressive Distributed Lag (ARDL) error-correction model to examine both long-run and short-run dynamics between the variables. The empirical findings indicate that all variables are integrated of order one and exhibit a stable long-run relationship. The results further reveal that gross domestic product and the All Share Index exert a positive and statistically significant effect on Unilever’s share price, while inflation and exchange rate depreciation have significant negative effects. The monetary policy rate shows mixed effects, with short-run contractionary impacts but a positive long-run influence. Market capitalization, however, does not show a statistically significant relationship with the company’s share price. The study concludes that macroeconomic stability and overall market performance play critical roles in determining firm-level stock valuation. The findings provide useful insights for investors, policymakers, and financial analysts regarding equity price behaviour in Nigeria’s consumer goods sector.

Keywords: *Stock price, Macroeconomic variables, Market returns, Inflation, Exchange rate, GDP, Monetary policy rate, Nigerian stock market, Unilever Nigeria Plc.*

Date of Submission: 13-04-2026

Date of Acceptance: 23-04-2026

I. Introduction

The stock market plays a vital role in modern financial systems by facilitating capital formation, promoting investment, and enhancing economic growth. It enables firms to raise long-term funds while offering investors opportunities to earn returns. Consequently, stock prices are widely regarded as key indicators of economic performance, reflecting expectations about future earnings and economic conditions. However, stock prices are influenced not only by firm-specific factors but also by market performance and macroeconomic variables.

Market returns represent the overall performance of the stock market and serve as a benchmark for individual stocks. Positive market returns tend to increase demand for equities and drive stock prices upward, while negative returns reduce investor confidence and lead to price declines. The relationship between market returns and individual stock prices has been widely examined, with studies confirming that market returns significantly influence securities due to systematic risks affecting all firms (Apergis & Eleftheriou, 2020; Gupta & Modise, 2022).

Macroeconomic variables also play an important role in stock price movements. Indicators such as interest rates, inflation, exchange rates, money supply, and GDP growth influence corporate profitability and investor decisions. For instance, rising interest rates increase borrowing costs and discourage equity investment, while inflation reduces purchasing power and affects earnings. Exchange rate fluctuations also impact firms through changes in import costs and export competitiveness, making macroeconomic stability essential for stock market development.

The theoretical foundation for this relationship is rooted in asset pricing models such as CAPM and APT. While CAPM emphasizes market risk, APT suggests that multiple systematic factors, including macroeconomic variables, determine stock returns. Changes in these variables lead to adjustments in stock prices as investors revise expectations about risk and future cash flows. Empirical evidence supports the relevance of these factors across developed and emerging markets (Alam & Uddin, 2021; Adebayo & Beton Kalmaz, 2023).

In Nigeria, the link between macroeconomic variables and stock market performance is particularly important due to economic volatility, including inflation, exchange rate fluctuations, and policy changes. These factors affect investor confidence and the valuation of firms listed on the Nigerian Exchange Group (NGX). Empirical studies show that interest rates, exchange rates, inflation, and money supply significantly influence stock market performance and investment behavior (Omodero & Ekwe, 2021; Emenike, Nwaolisa, & Okoye, 2022).

The consumer goods sector is a key component of the Nigerian economy, with Unilever Nigeria Plc as a major firm. The company produces a wide range of consumer products, and its stock price reflects both internal performance and external economic conditions. Its share price has fluctuated due to macroeconomic challenges such as inflation and exchange rate depreciation, which increase production costs and affect profitability. However, improved performance and strategic decisions can enhance investor confidence. Studies indicate that firm-level stock prices in emerging markets are highly sensitive to macroeconomic conditions, especially in sectors dependent on consumer demand and imported inputs (Adaramola & Dada, 2020; Yakubu, 2023).

Despite extensive literature, many studies focus on aggregate market indices rather than individual firms, limiting insights into firm-specific responses to macroeconomic changes. Since companies differ in structure and exposure, firm-level analysis is essential.

Therefore, this study examines the effect of market returns and selected macroeconomic variables on the stock price of Unilever Nigeria Plc. It aims to provide deeper insights into stock price dynamics in Nigeria and contribute to financial literature while offering useful guidance for investors and policymakers

Research Objectives

1. to determine the extent to which Gross Domestic Product (GDP) influences the movement of Unilever's stock price.
2. to analyze how changes in the Inflation Rate (CPI) and the Monetary Policy Rate (MPR) affect the valuation of Unilever shares.
3. examine the effect of the NGN/USD exchange rate volatility on the company's stock market performance.
4. to ascertain the relationship between the Nigerian Exchange Group (NGX) All Share Index (ASI) and Market Capitalization on Unilever's specific price trends.

Research Questions

1. To what extent does Gross Domestic Product (GDP) impact the stock price of Unilever Nigeria Plc?
2. How significant is the influence of the Inflation Rate (CPI) and the Monetary Policy Rate (MPR) on the company's equity value?
3. What is the relationship between Exchange Rate (NGN/USD) fluctuations and Unilever's stock market performance?
4. Do broader market indicators, specifically the All-Share Index (ASI) and Market Capitalization, serve as significant predictors for Unilever's share price?

Research Hypotheses

Hypothesis One

H_{01} : Gross Domestic Product (GDP) has no significant effect on the stock price of Unilever Nigeria Plc.

Hypothesis two

H_{02} : Inflation (CPI) and the Monetary Policy Rate (MPR) do not significantly influence Unilever's share price.

Hypothesis three

H_{03} : There is no significant relationship between the NGN/USD Exchange Rate and Unilever's stock price.

Hypothesis four

H_{04} : The All-Share Index (ASI) and Market Capitalization have no significant impact on the stock performance of Unilever Nigeria Plc.

II. Review Of Literature

Conceptual Review

Macroeconomic variables describe economic indicators that measure the total productive capacity of an economy, including price stability, monetary conditions, and external trade relationships. These variables are fundamental to equity market analysis because they influence corporate valuation and shape investor expectations about future economic conditions. The research community consistently identifies inflation, exchange rate, interest rate, money supply, and oil prices as key macroeconomic variables affecting stock prices.

The relationship between stock prices and macroeconomic variables in existing research exhibits a non-linear pattern, creating multiple pathways through which interactions evolve. Different macroeconomic variables lead to varying stock price movements due to changing economic conditions over time.

Early empirical contributions such as Odiche and Udeorah (2020) establish that macroeconomic variables significantly influence stock prices, although the magnitude and direction of these effects vary across time. This is reinforced by Saliu (2021), who demonstrates that macroeconomic shocks particularly exchange rate disturbances produce prolonged negative effects on stock prices in Nigeria.

Subsequent studies by Okoebor (2022) and Fapetu et al. (2022) further confirm that the direction, extent, and statistical significance of macroeconomic variables on stock prices differ materially across sub-periods and macroeconomic environments. In addition, Isenmila et al. (2023) show that macroeconomic instability, particularly inflation, induces asymmetric volatility in stock markets, while Haque et al. (2023) demonstrate that both anticipated and unanticipated macroeconomic policy changes significantly influence stock price movements.

More recent studies provide deeper insights into these dynamics. Nwankwo and Gado (2024) and Obukowho et al. (2024) show that interest rates negatively affect stock market performance through the cost of capital and discount rate channels. Similarly, Agunobi et al. (2024), Ordue et al. (2024), and Tijjani et al. (2024) identify multiple transmission mechanisms through which macroeconomic variables influence stock prices, including volatility, uncertainty, and structural economic changes. Keswani et al. (2024) further provide international evidence that sectoral responses to macroeconomic variables differ across economies.

These findings are extended by Kolawole (2024), who highlights the evolving and nonlinear nature of macroeconomic influences on stock market performance. Evidence from Gbanador (2024) also confirms the significant role of exchange rate fluctuations in shaping equity prices.

More recent evidence by Abusaba et al. (2025) and Oyadeyi (2025) supports the dynamic and unstable relationship between macroeconomic variables and stock prices, emphasizing the role of policy uncertainty, global economic linkages, and structural transformations in shaping market outcomes.

Conceptually, inflation measured by the consumer price index or GDP deflator reflects the erosion of purchasing power and rising operational costs, affecting stock prices through both earnings and discount rate channels. Higher inflation increases nominal discount rates and compresses profit margins, particularly for import-dependent firms such as Unilever Nigeria Plc. Exchange rates, measured using nominal and real effective indices, affect firms with foreign currency exposure by altering input costs and financial obligations, with persistent currency depreciation increasing production costs and reducing profitability.

Interest rates, typically proxied by the monetary policy rate or treasury bill rate, influence stock prices through the present value mechanism, whereby higher borrowing costs reduce the present value of expected future cash flows. Similarly, money supply measured by monetary aggregates such as M1 or M2 affects stock prices through liquidity channels, as expansionary policy increases investable funds and boosts asset prices, while contractionary policy reduces market liquidity.

The connection between macroeconomic variables and firm-specific financial performance is particularly critical for Unilever Nigeria Plc, as its share value depends not only on current economic conditions but also on investor expectations regarding future cost structures, pricing power, foreign exchange risk, and dividend capacity. The findings of Haque et al. (2023) further reinforce that expectations about future macroeconomic policy changes rather than actual policy shifts play a significant role in determining stock price movements.

The ongoing high inflation rate, exchange rate volatility, and evolving monetary and fiscal policies in Nigeria further illustrate the complexity of these interactions. These variations suggest that findings from one macroeconomic environment may not be directly applicable to another.

Overall, the instability of parameter estimates in macroeconomic-stock price relationships underscores the importance of adopting flexible and potentially non-linear analytical frameworks in assessing the share price of Unilever Nigeria Plc. The subsections that follow critically evaluate empirical evidence on the impact of various macroeconomic and market variables on the company's share price.

Inflation and Share Price Behaviour

Empirical evidence on inflation and stock price behaviour shows a progression from linear to more advanced nonlinear modelling approaches. Okoebor (2022), using an Error Correction Model (ECM), finds that inflation exerts a negative long-run effect on stock prices in Nigeria between 1986 and 2020. However, the reliance on aggregate indices such as the All-Share Index masks sector-specific vulnerabilities, particularly for import-dependent firms like Unilever Nigeria Plc.

Further advancement is provided by Isenmila et al. (2023), who employ an EGARCH model to demonstrate that inflation-induced macroeconomic instability produces asymmetric volatility, where negative shocks exert stronger effects than positive shocks. Similarly, Haque et al. (2023) show that both anticipated and unanticipated macroeconomic policy changes significantly influence stock price movements, suggesting complex transmission mechanisms.

Building on this, Kolawole (2024), using ARDL bounds testing over the period 1985–2022, identifies a nonlinear relationship in which inflation exerts a stronger negative impact beyond a certain threshold. Tijjani et al. (2024) extend this analysis using GARCH models, showing that inflation increases stock return volatility, thereby raising equity risk premiums and reducing firm valuation.

Comparative evidence from Keswani et al. (2024) indicates that consumer goods firms in India exhibit some resilience to inflation due to pricing power; however, this is less applicable in Nigeria due to structural challenges such as currency depreciation and persistent inflation. These dynamics are further reinforced in recent findings by Oyadeyi (2025), which highlight the broader macroeconomic instability affecting firm-level performance.

Exchange Rate Dynamics and Equity Valuation

Exchange rate dynamics represent a critical determinant of stock price behaviour, particularly for import-dependent firms. Early evidence from Saliu (2021), using a Structural Vector Autoregression (SVAR) model, shows that exchange rate shocks lead to prolonged declines in stock prices, lasting up to six quarters.

Recent empirical studies provide deeper insights. Agunobi et al. (2024), using ARDL and VECM techniques, find that naira depreciation significantly reduces stock market performance by increasing import costs and economic instability. Similarly, Gbanador (2024) confirms a persistent negative relationship between exchange rates and equity prices through Johansen cointegration analysis.

Further contributions by Ordue et al. (2024) identify dual transmission channels through which exchange rate changes affect stock prices: increased uncertainty leading to higher discount rates, and direct cost implications for firms. Cross-country evidence by Abusaba et al. (2025) using the Pooled Mean Group (PMG) estimator shows that exchange rate instability is a major driver of stock market underperformance in import-dependent economies such as Nigeria.

At the firm level, Oladosu and Bature (2025) demonstrate that exchange rate fluctuations directly affect Unilever Nigeria Plc through rising input costs and profit margin instability, thereby reinforcing the sensitivity of equity valuation to currency movements.

Interest Rate and Monetary Policy Transmission

The relationship between interest rates and stock prices has been widely examined, though with varying conclusions. Nwankwo and Gado (2024) find, using OLS with heteroscedasticity-corrected errors, that interest rates negatively affect market capitalization in Nigeria.

Similarly, Obukowho et al. (2024) employ GARCH-family models and report that increases in the Monetary Policy Rate (MPR) significantly raise stock return volatility. These findings highlight the dual transmission channels of interest rates through both discount rate effects and consumer demand reduction.

More recent evidence by Yusuf et al. (2025), using Granger causality tests, reveals a bidirectional relationship between interest rates and stock market development. This challenges the traditional assumption of exogeneity and suggests the presence of simultaneity bias in earlier models such as OLS and ECM.

Money Supply and Policy Uncertainty

The effect of money supply on stock prices is characterized by both short-term and long-term dynamics. Fapetu et al. (2022) show that monetary expansion initially increases stock prices through liquidity effects but eventually leads to inflationary pressures that reduce equity values.

Further insights are provided by Haque et al. (2023), who demonstrate that both expected and unexpected policy changes significantly influence stock price behaviour, indicating that policy uncertainty plays a crucial role in macroeconomic transmission.

More recent work by Oyadeyi (2025) finds that global policy uncertainty has stronger and more persistent effects on Nigerian firms than domestic uncertainty, reflecting the country's exposure to international economic conditions. This has direct implications for Unilever Nigeria Plc, given its linkage to global markets and multinational structure.

Theoretical Framework

The Arbitrage Pricing Theory (APT) of Ross (1976), the Efficient Market Hypothesis (EMH) of Fama (1970), and the dividend discount model serve as the three fundamental elements that support the research process which investigates how macroeconomic factors impact equity market prices. APT framework requires that rational investors receive return premiums which they need to compensate for systematic risk factors that emerge from macroeconomic variables which researchers have empirically demonstrated and Chen and Li (2024) expanded. The study presents multiple variable analysis because unexpected inflation rates and interest rate changes and industrial output variations and exchange rate fluctuations serve as the main macroeconomic risk factors which affect equity returns. The EMH model asserts that investors use publicly available macroeconomic information to determine share prices, yet Saliu (2021) and Yahaya (2026) demonstrated through their structural VAR and quantile regression research that investors in the Nigerian market take time to adjust their share price information processing. The results of this study demonstrate that the NGX cannot be described exclusively through an EMH framework because investors can exploit the relationship between macroeconomic factors and stock prices.

The three major channels which research has identified as responsible for transmitting macroeconomic effects to Unilever Nigeria's stock price operate through three principal channels identified in the literature: (i) the earnings channel, whereby inflation and exchange rate depreciation directly compress profit margins through higher input costs; (ii) the discount rate channel, whereby interest rate changes alter the cost of capital used to present-value future cash flows; and (iii) the risk sentiment channel, whereby macroeconomic volatility and policy uncertainty elevate investor risk premia and depress valuations (Oyadeyi, Uddin & Olusola, 2026; Oyadeyi, 2025). The study needs to evaluate empirical evidence for each channel through a comprehensive review of existing literature.

Critique

The systematic evaluation of the examined studies demonstrates that four ongoing shortcomings create the need for this research. The aggregation bias exists everywhere because every study in Nigeria including Kolawole (2024), Okoebor (2022), Agunobi et al. (2024), Gbanador (2024), Nwankwo and Gado (2024), Obukowho et al. (2024) and Ordue et al. (2024) uses ASI or total market capitalisation as the dependent variable which merges the distinct economic reaction patterns of oil companies and banks and FMCG companies that rely on imports. Exchange rate depreciation helps dollar-revenue oil firms but it harms manufacturers of consumer goods who depend on imports. These effects create market-level equilibrium that makes market estimates unusable for Unilever Nigeria's unique situation.

The research on endogeneity continues to lack adequate solutions. The majority of studies employ OLS, VECM, or ARDL without instrumental variable correction or GMM estimation because researchers established bidirectional Granger causality between macroeconomic variables and stock prices (Yusuf et al., 2025), only Oyadeyi et al. (2026) employ System GMM to address simultaneity bias, a methodological standard the literature more broadly should adopt. The research studies nonlinearity and asymmetry at a lower level than it actually exists in reality. The research identifies threshold effects in inflation–stock price connections (Kolawole, 2024) and asymmetric oil price effects (Saliu, 2021) and quantile-varying macroeconomic impacts (Yahaya, 2026) which the existing literature has not yet analyzed properly especially regarding Nigeria's continuous changes in macroeconomic systems. The existing research on FMCG equity price determination in Nigeria lacks studies which examine firm-level data according to the present study's main finding. The research by Oladosu and Bature (2025) investigates Unilever Nigeria but primarily studies bankruptcy prediction instead of share price movements. The current research identifies this study as its primary research contribution.

Hypothesis Orientation

The examined research material provides various robust results which develop the research analytical framework for this study. Stock market performance experiences a long-term decline because inflation creates economic conditions that exceed threshold limits and result in unpredictable market behavior (Kolawole, 2024; Tijjani et al., 2024; Okoebor, 2022). Exchange rate depreciation continuously reduces equity valuations through three distinct mechanisms which operate through input cost and trade balance and risk sentiment channels, with effects that maintain their impact for six subsequent quarters (Saliu, 2021; Agunobi et al., 2024; Abusaba et al., 2025). Interest rate tightening results in two outcomes which include stock performance decline and increased return volatility, yet standard unidirectional models fail to describe the bidirectional causal dynamics between these two effects (Nwankwo & Gado, 2024; Yusuf et al., 2025).

The findings demonstrate that macroeconomic and market variables produce necessary theoretical effects which empirical research confirms as major factors that determine equity prices in Nigeria especially for import-dependent FMCG firms such as Unilever Nigeria Plc.

III. Research Methodology

Model Specification

The study utilises a Multiple Linear Regression (MLR) framework to evaluate the long-term impact of macroeconomics indicators on equity pricing. The econometric model is expressed as:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \varepsilon$$

Where

Y (Dependent Variable) = Unilever Nigeria Plc Annual Closing Stock Price

x₁ (Gross Domestic Product) = a proxy for national economic output and aggregate demand

x₂ (Inflation Rate) = Measured via the Consumer Price Index (CPI) to capture purchasing power shifts

x₃ (Exchange Rate) = Specifically the NGN/USD exchange rate, reflecting currency volatility.

x₄ (All Share Index) = A benchmark for overall Nigeria Exchange Group (NGX) market performance.

x₅ (Annual Market Capitalization) = Represents the total market value of the firm's outstanding shares

x₆ (Monetary Policy Rate) = The Central Bank of Nigeria (CBN) benchmark interest rate.

β_0 = Constant / Intercept.

$\beta_1 - \beta_6$ = Coefficients of the independent variables

ε = The stochastic error term,

Data Collection and Sources

The research relies on secondary time-series data spanning 30 years (1996–2025).

Stock Price (Y) & Market Data (x₄, x₅): Historical data were retrieved from the Nigeria Exchange Group (NGX)'s daily price list and the audited financial statement of Unilever Plc.

Macroeconomic Data (x₁, x₂, x₃, x₆): Sourced from the CBN statistics Database and the National Bureau of Statistics (NBS).

Econometric Techniques

The analysis employs a multi-stage econometric approach using EViews software:

1. Descriptive Statistics: Evaluation of central tendency (mean), dispersion (standard deviation), and distributional properties (Skewness, Kurtosis, and Jarque-Bera test).

2. Pre-estimation Tests:

a) Unit Root Test (ADF): The Augmented Dickey-Fuller (ADF) test is used to check for stationarity and avoid spurious results.

b) Johansen Co-integration: Conducted if variables are integrated of the same order to identify stable, long-run equilibrium relationships.

c) Ordinary Least Squares (OLS) Regression: To quantify the magnitude and statistical significance of each macroeconomic factor's influence on the stock price.

3. Diagnostic (Post-estimation) Tests:

i. Multicollinearity: Verified using the Variance Inflation Factor (VIF) (threshold)

ii. Heteroscedasticity: The Breusch-Pagan-Godfrey test ensures constant variance in error terms.

iii. Autocorrelation: The Durbin-Watson (DW) statistic or Breusch-Godfrey Serial Correlation LM test checks for independence of residuals.

Descriptive Analysis

Table 1: Summary of Descriptive Statistics

	USP	GDP N'BILLION	IFR	EXR	ASI	AMC N'BILLION	MPR
Mean	23.255	89509.370	13.933	297.212	34541.680	22818.420	14.165
Median	15.780	59591.350	12.710	152.205	27476.720	11728.520	13.500
Maximum	72.000	441500.000	33.340	1543.900	155613.000	150900.500	27.500
Minimum	5.540	4086.065	5.390	76.430	5266.400	262.600	6.000
Std. Dev.	16.123	99484.540	6.392	363.184	31105.440	34340.110	4.876
Skewness	1.243	1.786	1.368	2.568	2.366	2.426	1.131
Kurtosis	4.037	6.459	4.863	8.626	9.282	8.617	4.574
Jarque-Bera	9.075	30.910	13.695	72.529	77.311	68.866	9.490
Probability	0.011	0.000	0.001	0.000	0.000	0.000	0.009
Observations	30	30	30	30	30	30	30

Source: Authors computations using EViews 10 (2026)

Unilever Share Price (USP)

The descriptive statistics show that Unilever share price recorded a mean value of 23.255, while the median value stood at 15.780. The mean being higher than the median suggests that the distribution is slightly right-skewed. The maximum value of the share price during the study period was 72.000, while the minimum value was 5.540. The standard deviation of 16.123 indicates a relatively high dispersion of share prices from the mean, which implies considerable fluctuations in Unilever’s equity price across the period under review.

The skewness value of 1.243 indicates that the distribution of USP is positively skewed, meaning that higher values occurred more frequently toward the upper tail of the distribution. The kurtosis value of 4.037 exceeds the normal benchmark of 3, suggesting a leptokurtic distribution with relatively heavier tails than a normal distribution. The Jarque–Bera statistic of 9.075 with a probability value of 0.011 indicates that the null hypothesis of normal distribution is rejected at the 5 percent significance level. This suggests that the distribution of Unilever share price deviates from normality.

Gross Domestic Product (GDP)

Gross domestic product recorded an average value of ₦89,509.370 billion, while the median value was ₦59,591.350 billion. The mean being greater than the median indicates a positively skewed distribution, suggesting that some high GDP values influenced the overall average. GDP reached a maximum value of ₦441,500.000 billion and a minimum value of ₦4,086.065 billion during the period of analysis.

The standard deviation of ₦99,484.540 billion indicates substantial variability in GDP over the study period, reflecting the structural changes and growth patterns in the Nigerian economy. The skewness value of 1.786 confirms that the distribution is positively skewed, while the kurtosis value of 6.459 indicates a leptokurtic distribution with heavier tails relative to the normal distribution. The Jarque–Bera statistic of 30.910 with a probability value of 0.000 suggests that the GDP series is not normally distributed at the 5 percent significance level.

Inflation Rate (IFR)

The inflation rate has a mean value of 13.933 percent and a median value of 12.710 percent. The proximity of the mean and median suggests a relatively moderate deviation in the distribution. The maximum inflation rate recorded during the study period was 33.340 percent, while the minimum value was 5.390 percent.

The standard deviation of 6.392 indicates moderate variability in inflation over time. The skewness coefficient of 1.368 reveals that the inflation rate is positively skewed, meaning that higher inflation episodes occurred more frequently in the dataset. The kurtosis value of 4.863 indicates a leptokurtic distribution, implying that the series has heavier tails than a normal distribution. The Jarque–Bera statistic of 13.695 with a probability value of 0.001 indicates that the null hypothesis of normality is rejected at the 5 percent level, suggesting that the inflation series is not normally distributed.

Exchange Rate (EXR)

The exchange rate recorded a mean value of 297.212, while the median value stood at 152.205. The difference between the mean and median indicates the presence of high exchange rate values that pulled the mean upward. The maximum exchange rate observed during the study period was 1,543.900, while the minimum value was 76.430.

The standard deviation of 363.184 indicates a high level of volatility in the exchange rate across the study period. The skewness value of 2.568 suggests that the distribution is highly positively skewed, implying that extreme high exchange rate values occurred in some years. The kurtosis value of 8.626 indicates a highly leptokurtic distribution, suggesting the presence of extreme observations or outliers. The Jarque–Bera statistic of 72.529 with a probability value of 0.000 indicates that the exchange rate series significantly deviates from a normal distribution.

All Share Index (ASI)

The All Share Index recorded a mean value of 34,541.680, while the median value was 27,476.720. The mean exceeding the median indicates a positively skewed distribution of the stock market index. The maximum value of the index during the study period was 155,613.000, while the minimum value was 5,266.400.

The standard deviation of 31,105.440 indicates substantial volatility in the Nigerian stock market performance over the study period. The skewness coefficient of 2.366 indicates strong positive skewness, suggesting that higher index values occurred in some years relative to the general distribution. The kurtosis value of 9.282 indicates a highly leptokurtic distribution with pronounced tails. The Jarque–Bera statistic of 77.311 with a probability value of 0.000 indicates that the ASI series is not normally distributed at the 5 percent level.

Annual Market Capitalization (AMC)

Annual market capitalization recorded an average value of ₦22,818.420 billion, while the median value was ₦11,728.520 billion. The difference between the mean and median indicates the influence of large market capitalization values in certain years. The maximum market capitalization recorded during the study period was ₦150,900.500 billion, while the minimum value was ₦262.600 billion.

The standard deviation of ₦34,340.110 billion indicates a high level of dispersion in market capitalization, reflecting significant growth and fluctuations in the Nigerian capital market. The skewness value of 2.426 shows that the distribution is positively skewed. The kurtosis value of 8.617 indicates a leptokurtic distribution with heavy tails. The Jarque–Bera statistic of 68.866 with a probability value of 0.000 suggests that the distribution of annual market capitalization deviates significantly from normality.

Monetary Policy Rate (MPR)

The monetary policy rate recorded a mean value of 14.165 percent and a median value of 13.500 percent. The close proximity of these values suggests a relatively balanced distribution. The maximum value of the policy rate during the study period was 27.500 percent, while the minimum value was 6.000 percent.

The standard deviation of 4.876 indicates moderate variation in monetary policy decisions over the study period. The skewness coefficient of 1.131 suggests that the distribution is positively skewed. The kurtosis value of 4.574 indicates a leptokurtic distribution with heavier tails than a normal distribution. The Jarque–Bera statistic of 9.490 with a probability value of 0.009 indicates that the null hypothesis of normality is rejected at the 5 percent significance level, suggesting that the monetary policy rate series is not normally distributed.

Empirical Analysis

Stationarity Test

A stationarity test on the variables is performed. Economic theory requires that variables be stationary before the application of standard econometrics technique. This is to avoid misleading results. In performing the stationarity test a maximum of lag 1 is used, and included the intercept. The results of the ADF was reported in Table below

Table 2: Augmented Dickey-Fuller Unit root Stationarity Test

Variables	Test at Levels			Test at 1 st difference			Inference
	ADF statistic	t-statistic	Prob.*	ADF statistic	t-statistic	Prob.*	
USP	-1.279	-2.971	0.625	-3.355	-2.972	0.022	I(1)
GDP	-0.356	-2.971	0.904	-3.599	-2.972	0.021	I(1)
IFR	-2.433	-2.971	0.147	-3.791	-2.972	0.008	I(1)
EXR	-2.229	-3.005	0.208	-3.932	-2.972	0.006	I(1)
ASI	-0.285	-2.968	0.916	-4.536	-2.972	0.001	I(1)
AMC	-0.469	-2.968	0.884	-4.348	-2.972	0.002	I(1)
MPR	-1.481	-2.968	0.529	-6.144	-2.972	0.000	I(1)

Source: Authors computations using EViews 10 (2026)

The Augmented Dickey–Fuller (ADF) unit root test was employed to examine the stationarity properties of the variables used in the model. The test results presented in Table 2 indicate that all variables are non-stationary at their levels. Specifically, the ADF statistics for Unilever share price (USP = -1.279, p = 0.625), gross domestic product (GDP = -0.356, p = 0.904), inflation rate (IFR = -2.433, p = 0.147), exchange rate (EXR = -2.229, p = 0.208), All Share Index (ASI = -0.285, p = 0.916), annual market capitalization (AMC = -0.469, p = 0.884), and monetary policy rate (MPR = -1.481, p = 0.529) are all greater than their respective critical values, with probability values exceeding the 0.05 significance level. These results indicate that the null hypothesis of a unit root cannot be rejected at level form, suggesting that the series are non-stationary and exhibit stochastic trends.

However, after first differencing, the ADF statistics for all variables become statistically significant at the 5 percent level. The ADF statistics at first difference are USP (-3.355, p = 0.022), GDP (-3.599, p = 0.021),

IFR (-3.791, p = 0.008), EXR (-3.932, p = 0.006), ASI (-4.536, p = 0.001), AMC (-4.348, p = 0.002), and MPR (-6.144, p = 0.000), all of which are more negative than the corresponding critical value of approximately -2.972. The probability values are also below the 0.05 threshold. This indicates that the null hypothesis of a unit root is rejected after first differencing. The findings therefore suggest that all variables are integrated of order one, I(1). This result justifies proceeding to the Johansen co-integration test to determine whether a long-run equilibrium relationship exists among the variables in the model.

Co-integration Test

This study conducted a co-integration test to examine the relationship between variables like the interest rate and all-share index. The Johansen-Juselius (1990) test was employed to assess the order of co-integration, ensuring that any relationships found between these variables are genuine and not misleading due to their non-stationarity.

Table 3: Johansen-Juselius Co-integration

Trend assumption: Linear deterministic trend				
Series: LUSP LGDP LIFR LEXR LASI LAMC LMPR				
Lags interval (in first differences): 1 to 1				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.890804	180.3011	125.6154	0.0000
At most 1 *	0.802809	118.2918	95.75366	0.0006
At most 2 *	0.592732	72.83156	69.81889	0.0282
At most 3	0.476346	47.67963	47.85613	0.0519
At most 4	0.427419	29.56574	29.79707	0.0532
At most 5	0.342936	13.95293	15.49471	0.0842
At most 6	0.075354	2.193652	3.841466	0.1386
Trace test indicates 3 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Source: Authors computations using EViews 10 (2026)

The Johansen–Juselius co-integration test was employed to examine the existence of a long-run equilibrium relationship among the variables included in the model. The trace statistics presented in Table 3 compare the calculated trace values with their corresponding critical values at the 5 percent significance level. The result for the hypothesis of no co-integration (None) shows a trace statistic of 180.3011, which is greater than the critical value of 125.6154, with a probability value of 0.0000. This indicates rejection of the null hypothesis of no co-integrating equation. Similarly, the hypothesis of at most one co-integrating equation reports a trace statistic of 118.2918, which exceeds the critical value of 95.75366, with a probability value of 0.0006. The hypothesis of at most two co-integrating equations also shows a trace statistic of 72.83156, which is higher than the critical value of 69.81889, with a probability value of 0.0282. These results indicate rejection of the null hypotheses at the 5 percent level.

However, the hypotheses of at most three, four, five, and six co-integrating equations are not rejected because their trace statistics (47.67963, 29.56574, 13.95293, and 2.193652 respectively) are less than their corresponding critical values and their probability values exceed 0.05. Based on the Johansen trace test results, the study identifies three co-integrating equations among the variables. This finding suggests the presence of a stable long-run equilibrium relationship between Unilever share price (USP) and the selected macroeconomic indicators, namely gross domestic product (GDP), inflation rate (IFR), exchange rate (EXR), All Share Index (ASI), annual market capitalization (AMC), and monetary policy rate (MPR). The existence of co-integration implies that although the variables may fluctuate in the short run, they tend to move together over time and converge toward a long-run equilibrium relationship. This outcome supports the estimation of a long-run regression model to further analyse the relationship among the variables.

Error Correction Model

This section deals with examination of the relationship that exist between the variables identified in the study as stated in the research objectives, research questions and the hypothesis. The model formulated earlier is tested using the error correction model. Note that the chosen alpha (α) at 5% significant level is 0.05

$$USP = \beta_0 + \beta_1GDP_t + \beta_2IFR_t + \beta_3EXR_t + \beta_4ASI_t + \beta_5AMC_t + \beta_6MPR_t + ECM(-1) + \epsilon$$

Table 4: Long Run Relationship

ARDL Long Run Form				
Dependent Variable: D(LUSP)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.834012	1.603848	-0.520007	0.6106
LGDP	1.402181	0.663361	2.113754	0.0410
LIFR	-0.443905	0.200441	-2.214643	0.0367
LEXR	-1.307991	0.645799	-2.025479	0.0441
LASI	0.884768	0.411739	2.148857	0.0407
LAMC	-0.316366	0.465270	-0.679962	0.5069
LMPR	0.646453	0.294077	2.198244	0.0440

Source: Authors computations using EViews 10 (2026)

The ARDL long-run estimation results in Table 4 examine the long-run relationship between Unilever share price (USP) and selected macroeconomic indicators. The coefficient of gross domestic product (LGDP) is positive and statistically significant ($\beta = 1.402$, $t = 2.114$, $p = 0.041$). This indicates that economic growth has a positive long-run effect on Unilever’s share price. A one percent increase in GDP is associated with an approximate 1.40 percent increase in Unilever share price, suggesting that improved economic performance tends to enhance firm value and investor confidence in the equity market.

Inflation rate (LIFR) shows a negative and statistically significant relationship with Unilever share price ($\beta = -0.444$, $t = -2.215$, $p = 0.037$). This result suggests that rising inflation tends to reduce the value of Unilever’s shares in the long run, possibly due to increased production costs and reduced consumer purchasing power. Similarly, the exchange rate (LEXR) has a negative and significant coefficient ($\beta = -1.308$, $t = -2.025$, $p = 0.044$), indicating that depreciation of the domestic currency tends to exert downward pressure on the company’s share price. Conversely, the All Share Index (LASI) has a positive and significant effect on Unilever share price ($\beta = 0.885$, $t = 2.149$, $p = 0.041$), implying that improvements in overall stock market performance contribute to higher firm valuation. Monetary policy rate (LMPR) also shows a positive and significant relationship ($\beta = 0.646$, $t = 2.198$, $p = 0.044$), suggesting that changes in monetary policy may influence investment behaviour and equity pricing. However, annual market capitalization (LAMC) has a negative but statistically insignificant coefficient ($\beta = -0.316$, $t = -0.680$, $p = 0.507$), indicating that its long-run effect on Unilever share price is not statistically meaningful within the model.

Table 5: short Run Relationship

ARDL Error Correction Regression				
Dependent Variable: D(LUSP)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LUSP(-1))	0.368747	0.142802	2.582233	0.0208
D(LEXR)	0.248274	0.220933	1.123754	0.2788
D(LEXR(-1))	1.037149	0.224001	4.630109	0.0003
D(LMPR)	-0.423244	0.176127	-2.403070	0.0296
D(LMPR(-1))	0.646453	0.180061	3.590191	0.0027
CointEq(-1)*	-0.203871	0.047743	-4.270124	0.0007
R-squared	0.715137	Mean dependent var		0.034044
Adjusted R-squared	0.650395	S.D. dependent var		0.141791
S.E. of regression	0.083837	Akaike info criterion		-1.932470
Sum squared resid	0.154631	Schwarz criterion		-1.646998
Log likelihood	33.05458	Hannan-Quinn criter.		-1.845198
Durbin-Watson stat	2.638106			

Source: Authors computations using EViews 10 (2026)

Table 5 presents the short-run dynamics of the ARDL error correction model. The lagged value of Unilever share price [D (LUSP (-1))] has a positive and statistically significant coefficient ($\beta = 0.369$, $t = 2.582$, $p = 0.021$), indicating that past changes in share price influence current movements in the short run. The contemporaneous change in exchange rate [D(LEXR)] is positive but statistically insignificant ($\beta = 0.248$, $p = 0.279$), suggesting that immediate exchange rate fluctuations do not significantly affect share price in the short run. However, the lagged exchange rate [D(LEXR (-1))] shows a positive and highly significant effect ($\beta = 1.037$, $t = 4.630$, $p = 0.0003$), implying that previous exchange rate movements exert a strong short-run influence on Unilever share price.

Monetary policy rate shows mixed short-run effects. The current change in MPR [D(LMPR)] has a negative and significant coefficient ($\beta = -0.423$, $t = -2.403$, $p = 0.030$), indicating that increases in the policy rate may initially reduce share price due to tighter monetary conditions. In contrast, the lagged value of MPR [D(LMPR (-1))] has a positive and significant coefficient ($\beta = 0.646$, $t = 3.590$, $p = 0.003$), suggesting that the effect may reverse over time as investors adjust to policy changes. The error correction term (CointEq(-1)) is

negative and statistically significant ($\beta = -0.204$, $t = -4.270$, $p = 0.001$), confirming the existence of a stable long-run equilibrium relationship among the variables. The coefficient implies that approximately 20.4 percent of short-run disequilibrium is corrected each period toward the long-run equilibrium. The model also shows good explanatory power with an R-squared of 0.715 and an adjusted R-squared of 0.650, indicating that about 65 percent of the variation in Unilever share price is explained by the included variables. The Durbin–Watson statistic of 2.64 suggests the absence of serious autocorrelation in the model residuals.

Test for Heteroskedasticity in Residuals

Further, the study performed a heteroskedasticity test to ascertain whether the conditional variances among all regression residuals were equal (homoscedastic) or different (heteroskedastic). The results are shown in Table 6

Table 6: Heteroskedasticity Test: Breusch-Pagan-Godfrey

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.627536	Prob. F(12,15)	0.7893
Obs*R-squared	9.358542	Prob. Chi-Square(12)	0.6720
Scaled explained SS	2.415201	Prob. Chi-Square(12)	0.9985

Source: Authors computations using EViews 10 (2026)

Table 6 presents the Breusch–Pagan–Godfrey test used to examine whether heteroskedasticity is present in the regression model. The test evaluates the null hypothesis that the variance of the residuals is constant (homoskedastic). The results show an F-statistic of 0.628 with a probability value of 0.789. Because the probability value exceeds the 0.05 significance level, the null hypothesis of homoskedasticity cannot be rejected. This indicates that there is no evidence of heteroskedasticity based on the F-statistic result.

The additional statistics reported support the same conclusion. The Obs*R-squared statistic is 9.359 with a probability value of 0.672, while the Scaled Explained Sum of Squares has a probability value of 0.9985. Both probability values are greater than 0.05, which further confirms that the residuals exhibit constant variance. These results suggest that the regression model satisfies the homoskedasticity assumption, implying that the estimated coefficients are reliable and the standard errors are not biased due to unequal variance of the error terms.

Normality Test

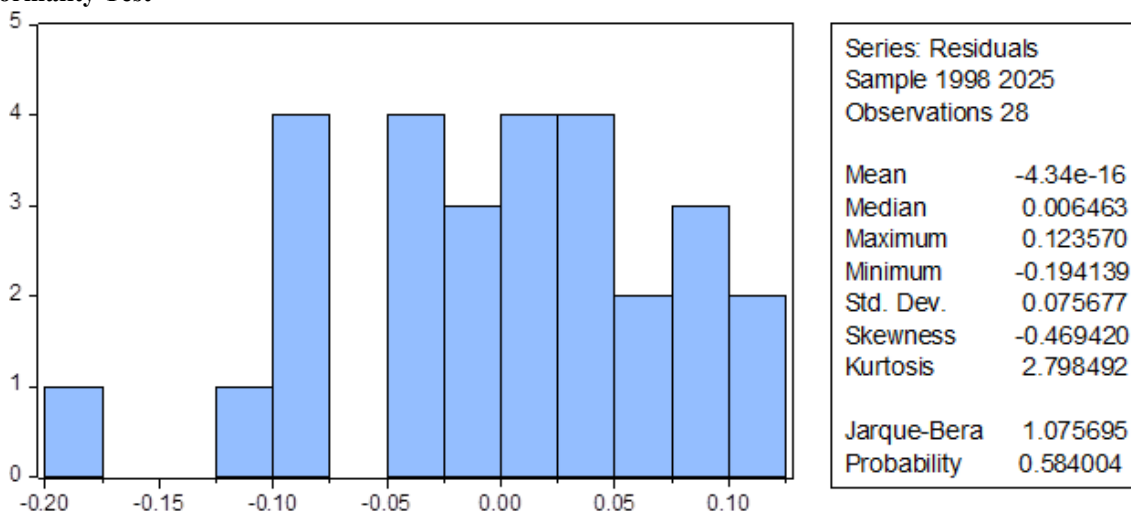


Table 7 presents the residual normality test using the Jarque–Bera statistic. The histogram and summary statistics show that the residuals from the estimated model have a mean value approximately equal to zero ($-4.34E-16$) and a standard deviation of 0.0757. The skewness value of -0.469 indicates a slight negative skewness, suggesting that the distribution has a marginally longer left tail. The kurtosis value of 2.798 is close to the normal distribution benchmark of 3, which suggests that the residual distribution is approximately mesokurtic and does not exhibit extreme peakedness or heavy tails.

The Jarque–Bera statistic is 1.076 with a probability value of 0.584. Since the probability value exceeds the 0.05 significance level, the null hypothesis that the residuals are normally distributed cannot be rejected. This result indicates that the residuals of the regression model follow a normal distribution. The implication is that the model satisfies the normality assumption required for reliable statistical inference, which supports the validity of the estimated regression coefficients and hypothesis tests.

Testing of Hypotheses

These are typically stated in the Null (H_0) form, which your regression analysis will aim to "reject" if the p-value is less than 0.05.

Hypothesis One

H_{01} states that gross domestic product (GDP) has no significant effect on the stock price of Unilever Nigeria Plc. The ARDL long-run result in Table 4 shows that GDP (LGDP) has a coefficient of 1.402 with a t-statistic of 2.114 and a probability value of 0.041. Since the probability value is less than the 0.05 significance level, the null hypothesis is rejected. The alternative hypothesis is therefore accepted. This result indicates that gross domestic product has a statistically significant effect on the stock price of Unilever Nigeria Plc. The positive coefficient suggests that improvements in economic output are associated with increases in the company's share price. Economic expansion tends to strengthen investor confidence and improve corporate performance, which may translate into higher stock valuations.

Hypothesis Two

H_{02} states that inflation and the monetary policy rate do not significantly influence Unilever's share price. The results in Table 4 show that inflation (LIFR) has a coefficient of -0.444 with a probability value of 0.0367, while the monetary policy rate (LMPR) has a coefficient of 0.646 with a probability value of 0.0440. Both probability values are below the 0.05 threshold. Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted. This finding indicates that inflation and the monetary policy rate significantly influence Unilever's share price. Inflation exerts a negative effect, suggesting that rising prices may weaken purchasing power and corporate profitability. In contrast, the monetary policy rate shows a positive influence, indicating that policy rate adjustments may affect investor expectations and financial market dynamics.

Hypothesis Three

H_{03} states that there is no significant relationship between the NGN/USD exchange rate and Unilever's stock price. The long-run ARDL result shows that the exchange rate (LEXR) has a coefficient of -1.308 with a t-statistic of -2.025 and a probability value of 0.0441. Because the probability value is less than 0.05, the null hypothesis is rejected. The alternative hypothesis is accepted. The result suggests that the exchange rate has a statistically significant relationship with Unilever's share price. The negative coefficient indicates that depreciation of the Nigerian naira against the US dollar tends to reduce the company's stock price, possibly due to increased import costs, higher operational expenses, and macroeconomic uncertainty.

Hypothesis Four

H_{04} states that the All Share Index (ASI) and market capitalization have no significant impact on the stock performance of Unilever Nigeria Plc. The ARDL long-run results indicate that the All Share Index (LASI) has a coefficient of 0.885 with a probability value of 0.0407, while annual market capitalization (LAMC) has a coefficient of -0.316 with a probability value of 0.5069. Since the probability value for ASI is less than 0.05, ASI significantly influences Unilever's share price. However, market capitalization is statistically insignificant because its probability value exceeds 0.05. Based on these results, the null hypothesis is partially rejected. The findings suggest that stock market performance, as captured by the All Share Index, significantly influences the share price of Unilever Nigeria Plc, whereas market capitalization does not have a statistically significant effect within the model.

Hypothesis Five

H_{05} states that there is no long-run co-integrating relationship between the selected macroeconomic variables and the stock price of Unilever Nigeria Plc. The Johansen co-integration test results presented in Table 3 indicate that the trace statistics for the hypotheses of none, at most one, and at most two co-integrating equations are greater than their corresponding critical values at the 5 percent significance level, with probability values less than 0.05. The test identifies three co-integrating equations among the variables. Consequently, the null hypothesis of no co-integration is rejected and the alternative hypothesis is accepted. This result indicates the existence of a stable long-run equilibrium relationship between Unilever's share price and the selected macroeconomic variables, including GDP, inflation, exchange rate, All Share Index, market capitalization, and monetary policy rate.

IV. Results

1. In the long run, GDP (LGDP) exerts a positive and statistically significant effect on Unilever's share price, implying that economic growth supports higher equity valuation.
2. Inflation (LIFR) has a negative and statistically significant long-run effect, suggesting that persistent price increases erode firm value through cost pressure and weakened consumer purchasing power.
3. Exchange rate depreciation (LEXR) significantly reduces Unilever's share price in the long run, consistent with the firm's exposure to imported inputs and foreign-currency cost escalation.
4. The All Share Index (LASI) positively and significantly influences Unilever's share price, indicating that broader market sentiment and performance transmit into firm-level valuation.
5. Annual market capitalization (LAMC) is statistically insignificant in the long-run specification, implying that it does not independently explain Unilever's share price movements within the estimated model.

Recommendations

1. Investors and portfolio managers should incorporate macroeconomic signals—especially GDP growth, inflation trends, exchange rate conditions, and monetary policy direction—into valuation, timing, and risk-management decisions for consumer goods equities.
2. Unilever Nigeria Plc management should strengthen foreign-exchange risk management (e.g., improved sourcing strategies, prudent inventory planning, and cost controls) given the significant long-run sensitivity of the share price to exchange rate movements.
3. Policy makers (CBN and fiscal authorities) should prioritise policies that curb inflation and reduce excessive exchange rate volatility, as these macroeconomic instabilities are shown to negatively affect equity valuation and may discourage long-term investment.
4. Capital market regulators and stakeholders should continue initiatives that deepen market liquidity and transparency, since broader market performance (ASI) significantly transmits to firm-level stock prices.

V. Conclusion

The study concludes that Unilever Nigeria Plc's share price is significantly influenced by macroeconomic conditions in Nigeria, with evidence of both long-run relationships and short-run adjustment dynamics. Economic growth and overall stock market performance support higher share prices, whereas inflation and exchange rate depreciation exert downward pressure on valuation. The existence of co-integration and a significant error-correction mechanism indicates that although shocks may cause temporary deviations, the variables tend to converge back to a long-run equilibrium. Therefore, stable macroeconomic management, particularly policies that promote growth, moderate inflation, and improve exchange rate stability, remain essential for strengthening investor confidence and supporting sustainable equity market performance.

References

- [1]. Abusaba, A. B., Seif, M., & Gabriel, K. (2025). Impact Of Macroeconomic Variables On Stock Market Prices In Sub-Saharan Africa. *International Journal Of Finance*, 10(1), 10–30.
- [2]. Adaramola, A. O., & Dada, O. (2020). Impact Of Macroeconomic Variables On Stock Prices: Evidence From The Nigerian Stock Market. *Journal Of Economics And Finance*, 44(3), 543–558.
- [3]. Adebayo, T. S., & Beton Kalmaz, D. (2023). Determinants Of Stock Market Performance In Emerging Economies: The Role Of Macroeconomic Indicators. *Economic Change And Restructuring*, 56(2), 905–923.
- [4]. Adewole, C., Irmiya, S., Mamvong, N., & Wombo, D. N. (2025). An Empirical Analysis Of The Impact Of Macroeconomic Variables On Foreign Direct Investment In Nigeria (2002–2023). *International Journal Of Business Economics And Management Science*, 8(7), 193–205. <https://doi.org/10.70382/Hijbems.V08i7.035>
- [5]. Agunobi, C. C., Efiionayi, O. P., & Akutson, S. K. (2024). Effect Of Macroeconomic Variables On Stock Market Performance In Nigeria. *Journal Of Global Economics And Business*, 5(18), 186–210. <https://doi.org/10.58934/Jgeb.V5i18.280>
- [6]. Alam, M. M., & Uddin, M. G. S. (2021). Relationship Between Macroeconomic Variables And Stock Market Returns: Evidence From Emerging Economies. *International Journal Of Financial Studies*, 9(2), 1–16.
- [7]. Ali, P., Nzotta, S. M., Akujuobi, A. B. C., & Nwaimo, C. E. (2022). Impact Of Macroeconomic Variables On Stock Return Volatility: Evidence From Sub-Saharan Africa. *Accounting And Financial Review*, 1(2), 146–158. <https://doi.org/10.26905/Afr.V1i2.4377>
- [8]. Amalikenemечи, F., Jeroh, E., & Ebiaghan, F. O. (2025). Firm-Specific Attributes And Share Price Volatility Of Listed Industrial Goods Firms In Nigeria. *AFAR Multidisciplinary Journal Of Social Sciences*, 5(2), 1–18. <https://doi.org/10.5281/Zenodo.17516652>
- [9]. Apergis, N., & Eleftheriou, S. (2020). Macroeconomic Factors And Stock Returns: Evidence From Emerging Financial Markets. *Journal Of Economic Studies*, 47(6), 1423–1440.
- [10]. Chen, Y., & Li, M. (2024). Economic Forces In Stock Returns. *Journal Of Financial Economics Research*. <https://doi.org/10.48550/Arxiv.2401.04132>
- [11]. Emenike, K. O., Nwaolisa, E. F., & Okoye, L. U. (2022). Macroeconomic Variables And Stock Market Performance In Nigeria. *African Development Review*, 34(2), 245–258.
- [12]. Fapetu, O., Ojo, S. M., Balogun, A. A., & Asaolu, A. A. (2022). Capital Market Performance And Macroeconomic Dynamics In Nigeria. *FUOYE Journal Of Finance And Contemporary Issues*, 1(1), 38–48. <https://doi.org/10.48550/Arxiv.2207.00773>
- [13]. Gbanador, M. A. (2024). Macroeconomic Variables And Stock Price Behaviour In Nigeria. *Journal Of Accounting And Financial Management*, 10(4), 1–16.
- [14]. Haque, M. S., Amin, M. S., Miah, J., Cao, D. M., & Ahmed, A. H. (2023). Boosting Stock Price Prediction With Anticipated Macro Policy Changes. *Journal Of Mathematics And Statistics Studies*, 4(3), 29–34. <https://doi.org/10.48550/Arxiv.2311.06278>

- [15]. Isemla, P. A., Akinola, A. O., & Erah, D. O. (2023). Macro-Economic Variables And Stock Price Volatility In Nigeria Stock Market. *Nigerian Academy Of Management Journal*, 6(2), 94–102.
- [16]. Keswani, S., Puri, V., & Jha, R. (2024). Relationship Among Macroeconomic Factors And Stock Prices: Cointegration Approach From The Indian Stock Market. *Cogent Economics & Finance*, 12(1), 2355017. <https://doi.org/10.1080/23322039.2024.2355017>
- [17]. Kolawole, K. D. (2024). Macroeconomic Variables And Stock Market Performance In Nigeria. *Gusau Journal Of Accounting And Finance*, 6(2). <https://doi.org/10.57233/Gujaf.V6i2.18>
- [18]. Nwankwo, I., & Gado, N. D. (2024). Effect Of Macroeconomic Variables On The Performance Of The Nigerian Capital Market. *Journal Of Management And Economic Studies*, 6(4), 389–397. <https://doi.org/10.26677/TR1010.2024.1482>
- [19]. Obukowho, A. M., Aguwamba, S., & Adeghe, R. (2024). Macroeconomics Dynamics And Stock Market Return Volatility In Nigeria. *African Banking And Finance Review Journal*, 17(17), 141–156.
- [20]. Odey, F. I., & Oko, I. O. (N.D.). Macroeconomic Variables And The Returns On Stock Prices: Empirical Evidence From Nigeria. *IARD International Journal Of Banking And Finance Research*, 8(3), 104–115.
- [21]. Odiche, W., & Udeorah, S. F. A. (2020). Activities Of Macroeconomic Variables And Stock Market Performance: Evidence From Nigeria. *Asian Journal Of Economics, Finance And Management*, 2(1), 185–203.
- [22]. Okoebor, S. E. (2022). Effects Of Macroeconomic Variables On Stock Market Performance In Nigeria: 1986–2020. *African Journal Of Social And Behavioural Sciences*, 12(1), 49–70.
- [23]. Oladipo, O. S., Ado, N., Alesinloye, F. M., & Yusuf, W. A. (2024). Impact Of Selected Macroeconomic Variables On Economic Growth In Nigeria. *Open Journal Of Social Sciences*, 12(11), 186–203. <https://doi.org/10.4236/Jss.2024.1211013>
- [24]. Oladosu, S., & Bature, N. A. T. (2025). Financial Analysis And Prediction Of Corporate Bankruptcy: The Nexus (A Study Of Unilever Nigeria Plc). *Abuja Journal Of Business And Management*, 3(4). <https://doi.org/10.7118/82b8m883>
- [25]. Omodero, C. O., & Ekwe, M. C. (2021). Stock Market Performance And Macroeconomic Variables In Nigeria. *Journal Of Financial Regulation And Compliance*, 29(3), 369–384.
- [26]. Ordue, J. A., Yua, H., Ityavyar, D. V., & Tamongo, T. J. (2024). Evaluating The Nexus Between Macroeconomic Indicators And Stock Market Performance In Nigeria. *International Journal Of Developing And Emerging Economies*, 12(1), 67–93. <https://doi.org/10.37745/Ijdee.13/Vol12n16793>
- [27]. Oyadeyi, O. O. (2025). Modelling Economic Policy Uncertainty—Examining The Effects Of Oil Prices, Global And Domestic Economic Policy Uncertainty On Firm Stability In Nigeria. *African Development Review*, 37(2), E70012. <https://doi.org/10.1111/1467-8268.70012>
- [28]. Oyadeyi, O. O., Uddin, E., & Olusola, E. O. (2026). Economic Policy Uncertainty And Firm Profitability In Nigeria: Does Oil Price Volatility Deepen The Shock? *Economies*, 14(1), 18–31. <https://doi.org/10.3390/Economies14010018>
- [29]. Saliu, M. O. (2021). External Macroeconomic Shocks And Stock Price Behavior In Nigeria: Structural Vector Autoregressive Approach. *International Journal Of Research In Business And Social Science*, 10(6), 83–94. <https://doi.org/10.20525/Ijrbs.V10i6.1333>
- [30]. Tijjani, H. B., Abdullahi, S. A., Mohammed, I., & Idris, I. T. (2024). Effect Of Selected Macroeconomic Variables On Stock Market Volatility In Nigeria. *Gusau Journal Of Accounting And Finance*, 5(2), 156–171. <https://doi.org/10.57233/Gujaf.V5i2.10>
- [31]. Yahaya, O. A. (2026). The Effects Of Macroeconomic Variables On The Stock Market Performance In Nigeria. *Journal Of Accounting, Finance And Management*, 21(2), 241–282.
- [32]. Yakubu, I. N. (2023). Macroeconomic Determinants Of Stock Market Performance In Developing Economies. *International Review Of Applied Economics*, 37(4), 532–548.
- [33]. Yusuf, A., Gwadabe, M., & Ukashatu, A. Y. (2025). Key Macroeconomic Variables And Stock Market Development In Nigeria: Evidence From Granger Causality Test. *FUDMA Journal Of Accounting And Finance Research*, 3(2), 16–25. <https://doi.org/10.33003/Fujaf-2025.V3i2.169.16-25>