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Capital Market Securities in Retrospect: A Shift into Properties

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Abstract- Securities investors in the 21st century seem to change trend of investment for fear of the effects of the global financial crises and executive fraud scandals which accounts for the quick fall in the value of shares and other investment securities in the Nigerian Capital market. Informed investors are of the view that the primary aim of their investment is to help create more wealth and advance their grip on corporate control yet these have not been realistic because of these crises hence the diversion from securities investment business to property ownerships. These have accosted most investors to resort to alternative investments, most especially the properties such as land and buildings.

The paper substantiates the nature of regrets of most investors of securities and their sudden shift to investment properties and the effects such will have on the consolidation and growth of the Nigerian Capital Market. Structured questions were asked 47 randomly selected investors in some selected Nigerian States- Lagos, Kaduna, Kano, Abuja, Jos, and Gombe. Data was empirically sourced from both primary and published materials which were analyzed via chi-square test to obtain results.

It was discovered that most capital market investors have began to shift their investment priorities to properties such as land, buildings and other valuables which have a bearing on quick investment appreciation and returns. The paper recommends that a complete shift from securities by investors may jeopardize the expected growth of the Nigerian Capital Market and investors may end up overstressing properties investment which may likely experience a similar trend as the stocks market, hence investors should only learn to diversify by spreading their investment on both securities and alternative investments.

Index Terms- Investment, Capital Market Securities, Retrospect, properties, and corporate fraud

I. Introduction

Investment into diverse forms of securities in the Nigerian Capital Market (NCM) has never been so popular until the mid twentieth century when investors began recognizing the importance of market securities compared to other investment properties. The growing anxiety was closely related to safety and prospects of the investment securities. This was because most investors at the later part of the twentieth century started to realize the importance and the revelation of investing in shares and other securities even though most of the companies were either government owned or expatriates manufacturing consumable products.

This made the Nigerian Capital Market to constitute a vital unit in the Nigerian Financial System because of its prime contributions to the mobilization of industrial funds for growth and development of the Nigerian economy since its advent in the 1946. It is quite interesting to note that the Nigeria's Economic Empowerment and Development Strategy (NEEDS), asserts in SEC (2003) that "Essentially, the level of national economic development and the extent to which most economic activities can effectively rely on the safety of the capital market are major indicators of a healthy balance between a sound financial system and macro-economic stability".

The activities of the NCM have spread round every sector of the economy in fostering even economic development. This is because both the public and the private sectors access funds through the capital market (CM) for investment and development purposes. The CM pools funds from surplus economic units to deficit economic units for long-term productive activities. It provides a means of achieving efficient and effective distribution of scarce financial resources for socio-economic development. The NCM has been in the forefront of promoting private sector investment by providing an avenue for capital formation in form of equity and debt to several companies (both quoted and unquoted) as well as all tiers of government. For instance, a total of N0.55 trillion fresh capital was raised through the market from January to December 2005 compared to N12 billion raised in the same period in 1999 (SEC, 2006). This means that fresh capital raised between 1999 to December 2005 amounted to N0.11 trillion. Out of this amount, a total of N730 billion or 69.1 percent went to finance the private sector, while N326 billion or 30 percent was raised by local, State, and Federal governments for developmental projects such as roads, health, agriculture, education, etc. by these developments in the NCM, the quest for investors in securities kept growing while little concern was in properties until the early 21st century when the trend shifted because of economic and corporate trends. On this note, the study tries to examine the effects of the global financial crisis and corporate frauds on the investors' confidence building towards the capital market securities and the alternative properties currently gaining acceptance at the expense of securities.

II. Problem and Objective

The hope for a vibrant capital market is almost jeopardizing due to the insecurity of the investment of investors. The effect of the global financial crisis and corporate frauds on the Nigerian capital market may have caused the prices of securities to drop drastically rendering low deals and fear of investment by security

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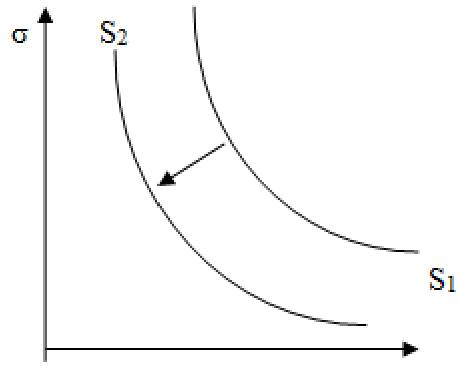
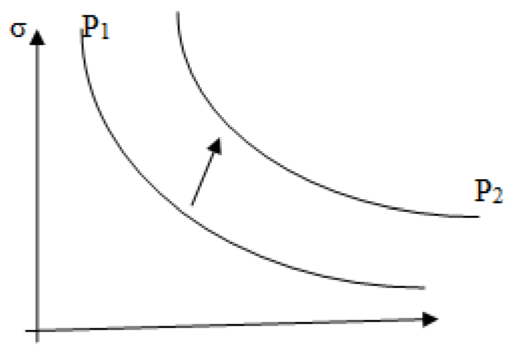
investors thereby shifting their portfolio investment into alternative investments such as land and buildings such that the trend has these illustrative indications.

Figure 1: CM Securities in Nigeria



No. of Securities

Figure 2: Investment Properties in Nigeria



No. of Properties

The figure 1 is a negative indicator of a drastic shift of investors from investing in CM securities (i.e. from S_1 to S_2). On the other hand, Figure 2 indicates a positive shift of investors for properties such as land buildings etc from P_1 to P_2. This illustration is meant to describe the trend of investment to ascertain the reason for the shift of investment interest. Today, the Nigerian Stock Exchange is experiencing what is known as "exchange drain" where individual and corporate investors restrictively patronize because of losses and inefficient security margin and gains.

This trend has almost rendered shares and other securities unattractive while high priority is placed on investment properties given high returns on land and buildings. The study therefore, seeks to investigate whether the global financial crisis and corporate fraud incidents substantively form the reasons for investors' shift of interest to investment properties.

III. Literature and Conceptualization

The shift of investors from securities to properties is reviewed along the contexts of the global financial crisis and corporate frauds bedevilling the Nigerian Capital Market (NCM). Investors invest for the reasons of generating income/revenue for personal or business sustenance, or instead of leaving surplus funds idle in a bank account, one may appreciate investing for more profitable use such as short or long-term securities for a planned future commitments; funds could be set aside annually to invest in safe securities which will then be realized at the required date to provide the needed cash to meet the commitment.

The CM is the arm of the financial market, which is designed to facilitate the efficient flow of long-term capital (Ekineh, 2001:11). As a financial market, individuals, corporations and governments raise funds from already held securities or newly issued securities. It is a market that mobilizes savings from surplus spending units and channels same to deficit spending units for long-term investments (Yusuf, 2004:1). This means that the required funds for the execution of long-term projects and investment opportunities for development purposes are easily obtained from the CM. Unfortunately; the global financial crisis and corporate related frauds have turned this belief into a mirage.

Okeke (2009) observe that the third quarter 2009 saw persistent volatility in the Nigerian capital market with all the indices trending down-wards accentuated by continued share price decline, volume and value of traded stocks equally kept declining. Enebeli-Uzor (2009) further describes how credit flows across the world had virtually frozen and lender confidence dropped toward zero as some of the world's biggest financial institutions crashed like packs of poorly arranged cards. Across the globe, economies are racing headlong into recession or depression, exposing fundamental weaknesses in the global financial system.

Kirkpatrick (2009) observes also that failures and weaknesses in corporate governance arrangements encouraged excessive risk taking in a number of financial services companies. For instance, the Central Bank of Nigeria (CBN) had to dismiss the management team of eight banks because of excessively high level of non-performing loans in which was attributable to poor corporate governance practices, lax credit administration processes and the absence or non-adherence to the banks' credit risk management practices which resulted into total toxic loan portfolio of N1.2 trillion. Nwadioke (2009) observe that one area that has scandalized many watchers of the financial crisis is the evidence of over-pampered CEOs (and boards) making a killing sometimes on the carcasses of their firms. Example, in the five years ending in 2004, some 60 companies at the bottom of the Russel 3000 Index lost $769 billion in market capitalization, yet this did not deter their directors from disbursing more than $12 billion to top managers. He further says that, in most countries, "golden handshakes" or "rewards for failure" became the routine for departing failed executives. In China also, reports show that the ratio of CEO salaries to average urban worker's salary is around 345 times; while with 2011 data the average CEO of a company on the S&P 500 Index earned 380 times the average American worker's wage, with average CEO pay having increased 13.9 percent in 2011 (Clawon, 2012).

Nwaze (2009) asserts that the concept of bank fraud currently has a much wider connotation than was previously defined so that top executives in the banking system who are not committed to the principles of full disclosure, sound corporate governance and risk management can be conveniently classified as fraudulent in the current dispensation. This means that all acts that are capable of draining the corporation are fraud related.

According to SAS 13, investments are assets acquired by an enterprise for purposes of capital appreciation or income generation without activities in the form of production, trade or provision of services. In other words, investments are assets acquired not for use in the operation of an enterprise but for accretion of wealth through capital gains or incomes earned in the form of interest or dividend. Investment properties on the other hand, are investments in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use by, or in the operations of, the investing enterprise or another enterprise in the same group as the investing enterprise (Igben, 2004). This portrays the sense that investment cut across all individuals and enterprises irrespective of their differences in wealth. One thing is always certain, i.e. generation of profits, returns or income on an investment asset. Profits or income relation to Investment is associated with Sheffrin (2003) definition as the commitment of money or capital to purchase financial instruments or other assets in order to gain profitable returns in form of interest income, or appreciation of the value of the instrument as obtainable on the assets with the aim of earning income or capital appreciation.

The Debt Management Office of the Presidency posits investment as the commitment of funds with the expectation that additional money will be generated in return. This means that investment requires some sacrifice now in return for future benefits. Investment comes with the risk of the loss of the principal sum. The investment that has not been thoroughly analyzed can be highly risky with respect to the investment owner because the possibility of losing money is not within the owner's control. The difference between speculation and investment can be subtle. It depends on the investment owner's mind whether the purpose is for lending the resource to someone else for economic purpose or not.

Investment is also a deliberate action of an investor to deploy his funds from an existing venture or excesses account into a viable business or trading securities with an anticipation of a future growth on his funds; While, Investor Words (2010) refers to a property that is not occupied by the owner usually purchased specifically to generate profit through rental income and/or capital gains as investment property. Such a property is completely out of use by the owner or his affiliate because it is purposely purchased for income generation. It also includes property that produces interest, dividends, or royalties other than in the course of a tax-payer's trade or business which produces gain or loss from the sale of property (H&R Block Glossary, 2008).

As recently as a few years ago, the world was very different. The market for financial products in so much as investment was concerned was a much simpler place, consisting mainly of individual savings accounts (ISAs), stock market investment, pension schemes and a variety of deposit-related accounts. But complexity has set in so that the firm is no longer transparent in its dealings with investors, customers and the environment. For instance, Bodie et al (2005) report that, the scandals of 2000-2002 in the U.S centred largely on three broad practices: allocation of shares in IPOs, tainted securities research and recommendations put out to the public, and, probably most important, misleading financial statements and accounting practices.

Property investment and land investment was still mainly the domain of land owners, estate agents and house builders, and so was really a virtual mystery to the average person looking at land investment. Likewise, buy to let and the buy to let mortgage products associated with this market were only just getting off the ground. It is clear to note that, even the IFAs were equipped to advise on a wide range of conventional financial products, property investment was seen as "alternative investments" and few advisors could offer a service to enable investors to purchase and manage property because of the barriers to entry that had previously made them unsuitable for the average investor regarding large capital outlay. However, because of the uncertainties in the capital market securities, informed investors are beginning to shift for properties investment.

With a wide range of high-risk investments available, choosing the investment tailored to ones requirements and financial capabilities has never been more important! A retrospect has set in because what investors earlier thought and knew was the income generating power of securities such as shares and debt instruments howbeit, the behaviour of such securities is no longer so going by the effects of the global financial crisis. For instance, house rent per annum has risen between N50,000-N400,000 on an average depending on the location while lands and buildings advertised for sale range from N500,000-N100 million depending on the town and the location of the property which is capable of yielding a minimum of 10% of the investment per annum.

The most secured securities (government securities) are no longer considered secured as opined by Ojo and Adewunmi (1981:52) that there are possible dangers posed by the predominant role of government securities on the market where the funds raised by the government is diverted to unproductive expenditure, the potential contribution by the financial institution to economic development is therefore, reduced. However, it is very clear that the NCM is predominantly submerged by banks constituting over 60% of stock market capitalisation (Okeke, 2009). Giving this rate of banks accounting for more than half of stock activities of the market, it is necessary to consider the strength and confidence investors have on the banking subsector.
The Nigerian Deposit Insurance Company (NDIC), in collaboration with the Central Bank of Nigeria (CBN) conducted a joint examination of the 24 insured deposit money banks operating in the system as at December 31, 2010. The target examination reveals weaknesses such as: Poor corporate governance; Lack of robust risk management; Incomplete and poor credit documentation; inadequate collaterals; weak earnings; poor asset quality and insider abuses and large volumes of non-performing loans, which have affected the quality of assets in the books of many of the banks during the year and that made the financial condition of some of them to remain precarious (NDIC, 2010). Consistent to this assertion, is the reports of Reuters (2012) that the Director General of SEC noted

that it was the banks' dealings in the CM that largely led to their demise; these abuses were that banks borrow money to buy their own shares, misusing banking funds to fund fuel import companies owned by its directors and buying and selling the bank's own shares in short-term plays to turn a profit.

The NDIC (2009) observe that ten (10) banks among others have the highest number of reported fraud cases which resulted to a total amount of N37.18 billion in 2009, being slightly higher than the 2008 figure of N34.31billion while the total for all 24 banks stood at N41.27 billion as indicated on Table 1 below.

Table 1: Total Amounts involved in Fraud by Ten Nigerian Banks as at 2009

GROUP	2007		2008		2009	
	Amount Involved (N=M)	% Share	Amount Involved (N=M)	% Share	Amount Involved (N=M)	% Share
Total For 10 Banks	2,595.01	25.93	34,311,721	64.11	37,179,898	90.10
Total For All Banks	10,005.81	100.00	53,522,871	100.00	41,265,496	100

Source: NDIC, Annual Report

As a result of these examinations, the CBN had to bail-out 9 banks at the cost of US$4 bn. The reasons to the NSE crashing are based on the incidences of financial skimming, misappropriation, false accounting, misrepresentation and questionable transactions; most of these dealings happen because of the over-dealings of banks on the market. These events have weakened the confidence of informed investors of the NCM.
Another area of the economy which could have been secured for investing in securities is the manufacturing subsector. This is because given the growing population and the geometrical increase in demand for consumables; one could suggest that the global financial crisis may have only but a little influence on the sector. However, this view seems unrealistic given the rampant executive fraud incidences and dilapidating infrastructure. Today, manufacturing companies expend more than 30% of their total cost of production on power (Uzor, 2009:39). He also asserts that, the manufacturers Association of Nigeria (MAN) observes thus:

The dearth of infrastructural facilities has become a serious ban of the sector. Epileptic electricity supply, poor or non-existent water supply, high cost of telecommunication services, and poor transportation systems and networks are major infrastructural challenges facing the sector. These factors have combined to cripple a lot of firms and the few surviving ones operate under severe constraints of over spending to make-up for infrastructure as well as problems of fraud/corruption, smuggling, excise duties, port congestion, high interest rates, high exchange rates, inconsistencies in investment policies, and recently, the depreciation of the Naira.

These factors have rendered Nigerian manufacturing firms uncompetitive in the global markets, as well as reduced profits. This way, the global financial crisis has impeded on the sector so easily because of the already existing paradox.

Added to these problems is the effect of the the global financial and economic crisis which impacted the economy through various channels: Significant decline in oil revenues leading to revenue attrition for all tiers of government; reduced capital inflows into the economy; depletion of external reserves; demand pressure in the foreign exchange market; substantial decline in stock market capitalization and share prices; huge bank losses on margin loans and share-backed facilities- low valuations with many banks trading below book value, declining asset values, declining credit growth--credit crunch and slowdown of output growth. The stock market was seriously affected, losing about 70 per cent of its market value in 2008. The price collapse within the market resulted in massive wealth destruction, credit contraction, impairment of banks, assets liquidation and loss of confidence in the global financial markets. For instance, bank stocks were hard hit on the market with second round effects on their balance sheets and lending capabilities (Sanusi, 2010).

Okeke (2009) asserts that the ill wind of the global financial meltdown, as in the last quarter 2008, continued its depressing effect on virtually all financial markets worldwide during the first quarter 2009. Thus, the trend in the Nigerian capital market during the period was typical of the situations in several jurisdictions: dominance of the bear run. Specifically, the Nigerian Stock Exchange All-share Index lost about 37 percent of its value at the end of 2008 to close in 2009 at 19,852 while the market capitalization shed 35.60 percent to hit N4.48 trillion during the period. This decline obviously resulted from equity price losses, and the delisting of 64 securities- 11 equities and 53 fixed income securities.

IV. METHODS

The study use descriptive statistics is employed to ascertain the shift in securities to properties as they are affected by the global financial crisis and corporate fraud incidence at a 5% level of significance. Shift in investment securities is regarded as dependent variable- X_1. The financial crisis and corporate fraud are independent variables Y_1 and Y_2 such that $X_1 = a_1Y_1 + a_2Y_2$. Few Structured questions were administered to 47 investors in some selected Nigerian States- Lagos, Kaduna, Kano, Abuja, Jos, and Gombe. Statistical Package for Social Sciences (SPSS) is use to run the chi-square. The paper seeks to test the following hypotheses.

H_1: There is no significant relationship between capital market securities and investment properties.

H_2: The global financial crisis and corporate fraud incidents in securities trading are not the cause of the shift of investors' decision on corporate securities to properties.

V. Results and Discussions

The data obtained from the questions administered to investors in the six States have the following results from the analysis. The table 2 below shows the response of that 70% support the view that the capital market securities are losing popularity and acceptance due to the trend in the financial market. Although 30% still admit that securities are still popular investment instruments despite the trend in the market.

Table 2: Is securities Investment losing popularity, given the Trend in the Nigerian Financial Market

Option	Frequency	Percent
Yes	33	70.2
No	14	29.8
Total	47	100.0

Source: Survey Data, 2012

Table 3 below indicates that 81% of the investors are of the view that investment preference has shifted from securities to properties while 19% still believe preference has not changed. However, it is very clear that preference has shifted going by the 'yes' response.

Table 3: Investment Preference

Options	Frequency	Percent
Yes	38	80.9
No	9	19.1
Total	47	100.0

Source: Survey Data, 2012

Table 4 shows 36% and 26% agreement that the rate of riskiness of investment properties is not significant in relation to the financial crisis and fraud incidences on securities while12.8% and 10.6% are of the view that the riskiness is significant. However, 14.9% were indifferent. This indicates that the riskiness attributable to properties investment is not significant and is not impacted by the financial crisis and corporate fraud.

Table 4: Riskiness of Investment Properties in Relation to the Global Financial Crisis and Corporate fraud related incidences is not significant

Options	Frequency	Percent
Strongly Agree	17	36.2
Agree	12	25.5
Undecided	7	14.9
Disagree	6	12.8
Strongly Disagree	5	10.6
Total	47	100.0

Source: Survey Data, 2012

Table 5 responses indicates that 31.9% have the perception that the financial crisis and corporate fraud impact on investment properties but 68.1% perceive the financial crisis and corporate fraud as being factors impacting on securities and not on properties.

Table 5: perceived impact of the financial crisis and corporate fraud on Investment Properties

Options	Frequency	Percent
There is impact	15	31.9
There is no impact	32	68.1
Total	47	100.0

Source: Survey Data, 2012

Tables 2 and 3 above are use to test H_1 while Tables 4 and 5 are use to test H_2.

Table 6: Test Statistics for H_1

Table 6: Test Statistics for H1

	trends	Preference
Chi-Square	7.681[a]	17.894[a]
Df	1	1
Asymp. Sig.	.006	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 23.5.

The significance values of 0.006 & 0.000<0.05 indicating that the X^2 7.681 and 17.894 are greater than the critical hence the null hypothesis is rejected so that the evidence show that there is significant relationship between capital market securities and investment properties such that a negative shift in one will result in the positive shift of the other.

Table 7: Test Statistics for H_2

	Riskiness	Perceived
Chi-Square	10.766[a]	6.149[b]
Df	4	1
Asymp. Sig.	.029	.013

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 9.4.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 23.5.

Again the values 0.029 & 0.013 are significant at 0.05 meaning that the X^2 10.766 and 6.149 are greater than the critical hence the null hypothesis is rejected so we establish that, the global financial crisis and corporate fraud incidents are the cause of the shift of investors' decision on securities to properties.

VI. Conclusion

The early period of the 21st century was characterized with high growth in investment securities until the global financial crisis surfaced and corporate frauds daunted the acceptability of investment securities thereby causing almost an absolute shift of informed investors from shares, corporate bonds, and even government bonds to investment properties such as land and buildings. The new trend seems the best option for the Nigerian investor since prices of properties are on the everyday increase.

Most of the informed investors characterize this change as a period of discovery of greater wealth accumulation especially in large and growing cities in Nigeria such as Lagos, Kaduna, Kano, Abuja, Jos, Gombe, etc. investors travel from their home cities to invest in properties of other states irrespective of the origin. The fear is no longer as before since investments in properties are even done on the internet without travelling to acquire them. There are specialized estate developers and estate management and purchasing companies all over Nigeria whose business is to negotiate the purchases of properties for investors as well as build houses for lease and rents.

The paper observe that investors in the Nigerian financial market are shifting interest from securities to property investments because of the effects of the global financial crisis and corporate uncertainties caused by fraud. The fears for companies' collapse, financial insolvency and government's revenue base collapse are the basic reasons that have constituted the insecurity of the corporate and government investment securities.

VII. Recommendations

Having considered the reasons for the quick shift of securities investors to investment properties, this paper at this end, recommend the following:

i) Informed investors should diversify their investment portfolios instead of a complete shift. This will reduce their risk to the barest minimum while returns will be maximized. This is because; the global financial crisis is a product of subprime mortgages and the same can happen to Nigerian investors if huge investment funds are committed into properties.

ii) The government through the Securities and Exchange Commission should provide an avenue to safeguard investors' funds by spelling out the modalities that can compensate the investors in case the financial crisis and fraud related incidences bounce hard on securities.

iii) The Central Bank of Nigeria (CBN) measures against the global financial crisis is not enough to save the Nigerian Capital Market going by the daily incessant corporate frauds, drop in securities prices and investors' fears hence; investor's confidence should be rekindled through fund rescue measures. This is because the measures taken by SEC, NSE, & CM operators to reduce fees by 50%; NSE review of its rules; the 5% daily price limit; NSE delisting of Moribund companies; the share buy-back limit of 15%, etc are not enough to save the Nigerian Capital Market and Securities of investees/investors.

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