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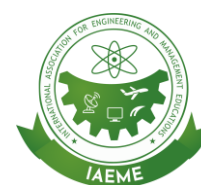
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THE ROLE OF CAPITAL MARKETS IN ECONOMIC GROWTH: EVIDENCE FROM GHANA

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ABSTRACT

In the last two decades, the most dominant theme in development strategies in Africa, especially Ghana, has been the promotion of free markets and a decrease in state intervention in many aspects of the economy. International organizations like the World Bank, IMF and donor countries have eulogized the role of the private sector in economic growth and acknowledged the need to facilitate private sector development. The private sector requires the creation of an enabling environment to thrive and flourish. A key factor here is the healthy growth of the capital market, which in turn improves the private sectors access to capital. The development of the capital market is preceded by the development of the financial sector. The financial sector channels savings and investments to seekers of capital. This study seeks to assess the role of the capital market in propelling economic growth in Ghana.

Keywords: Capital Market, Gross Domestic Product, Ghana, Economic Growth, Ghana.

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1.0. Introduction

International financial, economic, and trade systems supporting privatisation, market-based pricing, free trade, and capital market liberalisation help to define the global economy. Many developing nations preferred state-led resource allocation until the 1980s; but, poor public sector performance, corruption, and economic stagnation drove a change towards market-oriented policies. Nowadays, capital markets are understood as essential for organising both domestic and foreign funds to support steady economic development.

Capital Market Importance

Lack of capital in developing nations has hampered economic growth. Dailami and Atkin (1990) underline that consistent development depends on domestic capital creation, especially in view of declining foreign financing from commercial banks. Capital markets support effective asset use, offer long-term capital, and help to mobilise domestic resources. For particularly high-risk, long-term projects, they also turn the emphasis from debt to equity financing. Pardy (1992) emphasises how effectively securities markets distribute capital, diversify risk, allow corporate monitoring, and back market-based government policies.

According to Demirgüç-Kunt (1992), companies in the poorest developing nations depend mostly on internal funds and unofficial credit markets while universal banks provide generally short-term loans. Lack of official long-term debt or equity markets stunts corporate and economic development. Engberg (1975) contends that by providing a variety of financial assets with different rates of risk, yield, and liquidity, capital markets help to increase domestic savings. Higher savings rates, flexible wealth management, and increased competition among capital users made possible by this help to improve economic efficiency and growth by means of capital use.

Development of the Financial and Private Sectors

Private sector-led economic growth calls for an environment that supports it mostly through a strong financial sector. A developed financial sector enhances access to bank credit, equity capital, payment systems, and risk-management tools. Supported by international

institutions like the World Bank and IMF, the past two decades have seen a turn towards free markets and less government intervention in Africa, especially Ghana. These organisations stress private sector growth, which depends on a healthy capital market. As savers pursue better returns and businesses search for reasonably priced capital, capital markets naturally change; the financial industry channels savings to capital seekers.

Conclusion

Economic development in underdeveloped nations depends on capital markets; they also help to address capital restrictions, encourage effective resource allocation, and support private sector development. Governments can build an environment in which capital markets flourish by supporting a strong financial sector, so promoting long- term economic development.

1.1 Statement of the Problem

In Ghana, the capital market has not yet effectively contributed to capital mobilization, but if well-structured, it could provide the critical capital needed for economic growth. Currently, donor funds, which have stabilized at approximately 9% of GDP in recent years, are the primary source of capital for the country's economic development. To sustain GDP growth, an additional supply of capital is urgently needed. Furthermore, a well-organized capital market in Ghana could facilitate the transfer of partial ownership of foreign corporations' businesses to local citizens. It could also support the privatization of around 300 state-owned enterprises, transferring ownership to the public, enhancing efficiency, and promoting broader public participation. The development of the stock market is crucial for the effective operation of the capital market.

Therefore, it is essential to conduct a study on the role of the capital market in Ghana's industrial growth to generate empirical evidence that informs both short- and long-term policy decisions.

1.2 Objectives of the Study

1.2.1 Main objective

The main objective of the study is to assess the role of the capital market in propelling economic growth in Ghana.

1.2.2 Specific objective

Specifically, the study seeks to:

- i. Examine the contribution of the Ghanaian capital market to the industrial growth of the country.
- ii. Identify and analyze the factors affecting the development of the capital market.
- iii. Examine how the capital market can further be developed.

1.3 Research Questions

The research questions, which would guide this study, are as follows:

- i. Is there any significant relationship between the capital market and the industrial growth in Ghana?
- ii. Is there any significant relationship between capital market instruments and the development of the Ghanaian industrial system?
- iii. What are the factors affecting the development of the capital market?

1.4 Significance of the Study

The study will explore the impact or effectiveness of capital market instruments on stabilization of the industry, though the scope of the study will be limited to the monetary and financial sector. It is hoped that the exploration of this sector will give a broad view of money market instruments on industrial stabilization. It will serve as an inspiration to other potential students and institutions or individuals as it will contribute to practical life, knowledge advancement and stabilization of Ghanaian industries.

1.5 Scope of the Study

The industry is a large component with lot of diverse and sometimes complex parts; this research work will only look at a particular part of the industry (the monetary and financial sector). This work cannot cover all the facets that make up the monetary and financial sector, but will look at the money market and its instruments as being used by the government for the stabilization of the industry on its road to industrialization and industrial development. In other words, its focus is not on the entire monetary and financial, which is a combination of both money and capital markets, but will only delve exclusively on the money market. The empirical analysis and estimation covers the period between 1981 and 2011.

1.6 Limitations of the Study

The reasons outlined affected the findings of the study. For qualitative data collection to be more effective, it requires that field survey be done over a considerable number of hours

spread over several days in order to ascertain an objective and accurate view of the true situation on the ground. Due to limited time, the researchers only spent two to three hours at the various locations. This implies that some critical factors may not have been captured or observed in those hours. Some respondents did not complete the questionnaire. Also, some interviewees were reluctant to disclose some vital information because they were still unsure of their anonymity even though the researchers assured them of the confidentiality and the purpose of the research.

2.0. Historical Background of the Ghanaian Capital Market

For the past forty years, the establishment of a stock market in Ghana has been a top priority for the government. After a government study concluded that a stock market was essential to the nation's economic growth, the first attempts to create one were made in 1968.

As a result, the Stock Market Act of 1971 was passed, creating the legal foundation for the establishment of the Accra Stock Market Ltd. (ASML) in that year. However, the initiative failed because of inadequate government support and an unfavourable political and economic environment (Yartey, 2006). Before the Ghana Stock Exchange was founded, two broking firms, National Trust Holding Company Ltd. (NTHC) and National Stockbrokers Ltd. (now Merban Stockbrokers Ltd.), traded shares of foreign-owned companies over-the-counter (OTC) in spite of these obstacles.

The Ghana Stock Exchange was established in July 1989 as a private company limited by guarantee under the Companies' Code of 1963 (Act 179), as part of the Financial Sector Adjustment Program (FINSAP), which was started in 1988. Later, in April 1994, it changed its status to public company limited by guarantee, and the Stock Exchange Act of 1971 formally acknowledged it as an authorised stock market (Kenny & Moss, 1998; Ziorklui, 2001).

2.1 Ghana's Economic Structure and Performance

According to Aryeetey and Kanbur (2008), substantial structural changes to the economy are usually necessary for long-term economic growth. However, Odonkor et al. (2017) stress that improving the nation's human capital base is necessary to accomplish this. Throughout the 1960s and 1970s, Ghana's economy maintained a relatively stable structure, with the real sector being separated into three primary sectors: services, industry, and agriculture.

2.2 The Development of the Ghana Stock Exchange

Numerous studies have suggested solutions to the problems the Ghana Stock Exchange (GSE) is facing. In their 2007 study, Yartey and Adjasi examine potential policy measures to promote the growth of the African stock market, highlighting the significance of reliable electronic trading and central depository systems. Their results demonstrate the necessity of an electronic platform to facilitate the GSE's automation. However, increasing liquidity requires more than just institutional advancements and automation. Even sophisticated electronic trading systems are unable to greatly increase liquidity in the absence of a sufficient supply of listed equity shares. Among other things, a sizable share float and a sizable investor pool are necessary to efficiently increase liquidity.

Wallenius (2009) compares the GSE's securities clearing and settlement procedures to those in other developing markets and to international norms. She contends that updating these procedures would offer a solid basis for enhancing the stock exchange's overall performance. All actions taken to facilitate the transfer of assets and ownership after the initial trade declaration are referred to as clearing and settlement. The number of successful trades could rise, settlement cycles could be shortened, and transaction costs could be decreased by modernising these procedures. In order to increase the GSE's efficiency, Acheampong (2006) provides more evidence in favour of automating daily trading.

He recognizes that though it will take a strong political will and significant financial commitment to automate the trading system, its cost will be outweighed by the increase in efficiency of the GSE. The GSE now uses an electronic trading platform which allows stockbrokers to trade from the floor of the Ghana Stock Exchange, their offices through and any location through a secured internet. There is an electronic clearing and settlement system operating alongside the trading system. The System allows for mutual settlement of trade on T+0 or T+1 basis. On settlement dates, shares are moved automatically to client's accounts in the depository system and the brokers' settlement account debited. There is also a securities and depository system which offers depository services to complement the Exchange's automated trading, clearing and settlement systems.

The System allows investors to transfer, pledge and access security information in a more efficient manner. It is expected that this revolution will make it easier for investors to trade in listed securities thereby boosting liquidity and reduce risk such as impersonation and forgery that were associated with the previous paper certification. In general, the electronic trading is expected to improve upon efficiency and enhanced liquidity in the market. The electronic technology has provided direct access to trading information in real-time available to investors

across the globe via the Bloomberg Professional service. Nevertheless, it is too early to conclude that the cost of automating will be outweighed by the increase in efficiency as postulated by Acheampong, especially when no extensive research has been conducted on the effect of the automation on the GSE.

3.0 Research Methodology

This section outlines the research methodology used in the study, covering research design, data sources, and data analysis methods.

3.1. Type of Data

The study utilized both primary and secondary data. Primary data was collected from key money market players, including investors, the Ghana Stock Exchange (GSE), brokerages, and investment banks. Secondary data was sourced from financial journals, articles, and official websites of financial institutions, valued for its accessibility and ability to provide diverse perspectives.

3.2 Source of Data

Secondary data was primarily obtained from Bank of Ghana publications, including the CBG Statistical Bulletin, CBG Annual Reports, Statements of Accounts, Industrial and Monetary Statistics, and Ghana Stock Exchange Report Bulletins.

3.3 Research Approach

This exploratory study adopted a qualitative approach to evaluate the capital market's role in Ghana's industrial growth. It assessed the strengths and weaknesses of the banking sector, GSE, and brokerage firms, focusing on market size, efficiency, and player participation. Insights from these findings informed recommendations for addressing challenges.

3.4 Sample Size

The sample included three groups: investors, brokerages, and the GSE. Each group had ten respondents who completed questionnaires, and one senior manager per group was interviewed, totaling thirty respondents.

3.5 Sampling Technique

A simple random sampling technique was used to select key money market players, ensuring unbiased and expert insights into stock market operations.

3.6 Data Collection Techniques

Data was collected through questionnaires, interviews, and surveys. Questionnaires featured both close-ended and open-ended questions to address research objectives. Interviews, guided by a flexible framework, allowed for in-depth probing due to the study's exploratory nature.

3.7 Data Analysis

Non-numeric data was summarized, categorized by similarities, and presented in tables for clarity.

4.0 Data Analysis and Interpretation

This section contains the analysis of the data collected for the study based on the objectives. It discusses the facts gathered and provides answers to the research questions on the bases of the findings. The objective of this research was to assess the role of the capital market in the Ghanaian industrial growth. The data obtained from the survey and interview sections was to help address the study objective and provide answers to the research questions.

The main objectives of the study were to:

- i. Determine the contribution of the Ghanaian capital market to the industrial growth of the country.
- ii. Identify and analyze the factors affecting the development of this capital market.
- iii. Determine the relationship between capital market instruments and the development of the Ghanaian industrial system.

4.1 Findings from the Survey

4.1.1. Profession of individual investors

Table 1. Profession of Individual investors

Investor Category	Percentage (%) of Investment
Artisans	33
Small Business Owners	30
Middle Managers	20
Chief Executives	10
Pensioners	7
Total	100

Source: Survey data, 2019.

In order to evaluate Ghana's capital market growth, the study looked at the occupations of the respondents. According to Table 1, artisans (such as masons and carpenters) invest very little in the Ghana Stock Exchange (GSE). This is probably because they have low educational levels and are unaware of the workings of the stock market. Despite their lack of education, small business owners invest more because they have more money, and they could boost participation with focused training. Despite being fewer, chief executives make large investments because of their increased income. Unexpectedly, pensioners have a significant influence and may prefer income-producing stocks to speculative ones.

4.1.2 Age profile of Investors on the GSE

Table 2. Age of Respondents

Age Group	Percentage of Investment (%)
18-24 years	5
25-35 years	25
36-49 years	46
Above 50 years	24
Total	100

Source: Survey data, 2019.

The age distribution of investors is displayed in Table 2. As might be expected, young people in the 18–24 age range (5%) have little investment in the Ghana Stock Exchange (GSE) and are frequently unemployed or enrolled in school. Middle-aged people make up 25% of the 25–35 age group, while young adults in their first jobs make up 46% of the 36–49 age group. They make substantial contributions to GSE activity by investing heavily in growth stocks because they are risk tolerant. As they get closer to retirement, people over 50 (24%) prioritise stability and favour income stocks.

4.1.3 Knowledge about Stock Markets

The development of Ghana's securities market is hampered by the populace's ignorance of and inexperience with negotiable instruments. Table 3 demonstrates that the majority of local investors have only a mediocre understanding of the stock market, with very few having extensive knowledge. The growth of the capital market is severely hampered by the fact that more than 20% of investors are ignorant of how it operates. Strong market advisory firms are necessary to help investors who lack the necessary analytical abilities.

Table 3. Knowledge of Respondents about Stock Markets

Knowledge Level	Percentage (%) of Investment
No Knowledge	24
Fairly Good Knowledge	59
Highly Knowledgeable	16
Total	100

Source: Survey data, 2019.

According to investor interviews, the Ghana Stock Exchange (GSE) provides five short courses on securities throughout the year. Every other month, these courses— Basic Securities, Advanced Securities, Securities Selling and Investment Advice, Securities Trading, and Directors Course take place. They last three to ten days, with three-hour sessions each day. While Advanced Securities offers professionals in related fields in-depth knowledge, Basic Securities introduces the securities market. Securities Trading concentrates on trading expertise

for professionals and those pursuing licensing as dealing officers, while Securities Selling and Investment Advice targets prospective sales representatives and advisers.

4.2 Surplus Income

Table 4. Respondent's Surplus Income

Respondent Income Status	Frequency	Percentage of Investment (%)
Get Surplus Income	2	6
Rarely Get Surplus Income	14	47
Do Not Have Any Surplus Income	14	47
Total	30	100

Source: Survey data, 2019.

To determine their ability to invest, respondents were questioned about their surplus income after expenses. The fact that only two respondents (6%) said they frequently had extra money suggests that they had little capacity to invest, which is impeding the expansion of the capital market. Furthermore, 14 respondents (47%) seldom had extra money, frequently as a result of heavy family obligations and spending plans, which limits investment and impedes market growth. Low participation in the Ghana Stock Exchange (GSE) may be explained by financial constraints, as evidenced by the 14 respondents (47%) who consistently lacked surplus income.

4.2.1 Respondents Usage of Incomes

Table 5. Respondents Usage of Incomes

Investor Saving Habits	Frequency	Percentage (%) of Investment
Save Some Income	7	23
Seldom Save for Investment	15	50
Do Not Save	8	27
Total	30	100

Source: Survey data, 2019.

In order to comprehend its influence on Ghana's capital market and industrial development, the study looked at how investors handle their income. Although they are a minority, only 7 investors (23%) prioritise saving over spending on everyday necessities by setting aside a portion of their income for investments. Fifteen investors (50%) limit the growth of the capital market by spending the majority of their income on necessities and infrequently saving for investments. Eight investors (27%) don't save any money; they spend it all. According to research, a strong financial sector improves economic growth and capital productivity by vetting and overseeing investments (Pagano, 1993; Fry, 1995). Significant effects of financial liberalisation can occasionally outweigh or diverge from changes in actual interest rates (Arestis et al., 2002).

4.3 Challenges faced when trying to buy and Sell Securities

Table 5. Challenges in buying and selling of securities

Challenges	Percentage (%) of Investment
Save Some Income	90
Seldom Save for Investment	10
Total	100

Source: Survey data, 2019.

Long delays in purchasing and selling securities were mentioned by 27 (90%) of the investors polled as a significant obstacle, which is consistent with other issues that were mentioned. The remaining three respondents (10%) emphasised issues like low prices, limited options, and unavailable securities. Furthermore, transactions outside of the capital are hampered by the concentration of investment firms in Accra.

4.3.1 Source of Information about the GSE Table 7. Source of information

Table 7. Source of information

Source of Information	Percentage (%) of Investment
Newspapers and Websites	74
TV Programs	15
Bank Officials and Brochures	11
Total	100

Source: Survey data, 2019.

The study determined how investors obtain information about the capital market, which is essential for educational initiatives. Newspapers and websites are cited by twenty-two investors (74%) as important platforms for industry education initiatives. Eleven percent (11%), and fifteen percent (15%), get their information from bank representatives and pamphlets.

4.3.2 Attracting Investors to the Capital Market (Local and International)

Sixty percent of local investors stressed the importance of thorough education, twenty-two percent proposed developing novel products to interact directly or indirectly with Ghanaians, and eighteen percent suggested that investment banks use commercial and rural bank networks to improve accessibility. International investors placed a higher priority on stabilising macroeconomic indicators (74%), increasing listed securities and their float (15%), and aligning processes with established market standards (11%).

4.4 Improvement of the Capital Market and the way forward

The Ghana Stock Exchange (GSE), a major participant in the capital market because of its high patronage, was the focus of the study. Every respondent (100%) concurred that the GSE requires enhancements despite its mediocre performance. Although the text lacked specific recommendations, investors offered suggestions to improve GSE operations.

4.5 Findings from Interviews with Key Industry Players

The Ghana Stock Exchange's (GSE) problems and possible solutions were the main topics of interviews with senior management of investment banks. Despite fluctuations, respondents pointed out that the GSE has historically produced solid returns, averaging 35.8% per year since its founding. They emphasised how stock exchanges are cyclical, with spikes in returns that surpass 100% and dips in returns that correspond to normal market corrections.

5. Conclusion and Significance for Policy

The research findings, conclusions, and suggestions for resolving issues in Ghana's capital market are summarised in this section.

5.1 Synopsis of Results

Over the past 20 years, Ghana has prioritised free markets and decreased state intervention in order to support economic growth driven by the private sector. To achieve this, a strong financial sector is necessary. Using descriptive statistics from survey and interview data, which were displayed in tables and text, the study evaluated the contribution of the capital market to Ghana's industrial growth. In order to give context, the researcher also looked at pertinent literature and the Ghana Stock Exchange's (GSE) past performance.

5.2 Conclusion of Findings

The results show that, in advanced financial systems, finance meets demand needs, but in less developed systems, credit creation may restrict growth. According to this viewpoint, a more advanced financial system raises the possibility of expansion, which strengthens the finance market.

According to the study, most people have a weak savings culture, which discourages them from investing in the capital market like the GSE. Liquidity concerns, a small number of securities, small share floats, and the concentration of investment banks (broking firms) in Accra are among the main obstacles noted for investors and other stakeholders. Other issues include: i) poor performance, ii) high listing costs, iii) antiquated business practices, iv) disparities in interest rates, v) the lack of credit rating agencies, vi) a lack of education, and vii) inefficiency. Industry participants suggested aggressive educational initiatives and incentives to address these issues and entice more businesses to list.

5.3 Recommendations

Based on the study's findings and objectives, the following recommendations are proposed for consideration:

- Launch widespread education initiatives to inform the public, especially salaried workers, about the importance of saving for future investments.
- Improve accessibility to market information, as the stock market reflects the economy in other markets. Information inefficiency prevents the GSE from accurately mirroring the economy.
- Brokers and clients should implement margin trading, short selling, and market making to boost liquidity on the Exchange.
- The government and capital market should collaborate to encourage companies to raise long-term capital and equity for growth via the capital market.
- Re-orient investors and Ghanaian companies on modern business trends. Business owners often limit their companies, hindering expansion beyond Ghana.

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