

STOCK MARKET VOLATILITY INDICATOR AND HUMAN DEVELOPMENT INDEX IN SUB-SAHARAN AFRICA: AN EMPIRICAL ANALYSIS (1997-2017)

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Abstract

This study examined the impact of the stock market volatility indicator on the human development index of three Sub-Saharan Africa (SSA) countries of Mauritius, Nigeria, and South Africa. The objectives are to examine the impact of stock market volatility on the human development index of SSA countries. Data for the study were collected from the World Bank and the United Nations Development Programme Databases for the period 1997 to 2017. The Ordinary Least Square (OLS) technique used reveals that stock market volatility was positive in two countries, Mauritius and Nigeria, and negative in South Africa. It was significant in Mauritius and insignificant in Nigeria and South Africa. The study concludes that the stock market is the most accessible market for long-term funds geared towards improving HDI in the SSA countries studied.

Keywords: Human Development Index, Ordinary Least Square, Stock Market Volatility, Mauritius, Nigeria, and South Africa.