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Globalization and Economic Growth in Nigeria: 1980-2018

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Abstract

The study was motivated by an examination of the relationship between globalization and economic growth in Nigeria. The study covered a period of 1980 – 2018. The variables used are Foreign Direct Investment, Official Development Assistance, Portfolio Investment and Trade Openness as independent variable. The study adopted the log-form of ordinary least square multiple analysis, unit root test using Philip-Perron, Cointegration and Error Correction Mechanism. The structural stability tests indicate that the entire model is structurally stable over the period of the study. From the results, there is a long run relationship in the model and all variables were integrated of order 1(1). The ECM result shows that the speed of adjustment is 40 percent. The study concludes that official development assistance should be emphasized since it significantly impacted on GDP. The study recommends friendly environmental atmosphere for inflow of FDI and more funds geared towards trade openness.

Keywords: *Trade Openness, GDP, Globalization, FDI*

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Background to the Study

Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology (Shuaib, Ekeria and Ogedengbe, 2015; Egberi and Samuel, 2017). The process has effects on the environment, culture, political systems, and economic development around the world. Through globalization, societies can gain competitive advantage from lower operating costs and access to new raw materials and additional markets (George-Anokwuru, 2018). Globalization is an unavoidable phenomenon in human history that is bringing the world nearer through the interchange of goods and products, facts, knowledge and culture. In the last few decades the speed of global assimilation has become even quicker due to the improvement of technology. Nigeria is not exclusion in this globalization process. With the role of providing natural wealth, Nigeria has turn out to be one of the major oil producers in the globe (Sede and lien, 2013; Konyeaso, 2017).

Globalization is an extremely contentious process which has come under much disparagement in its present capitalist form and comes to a shock to Economists and Policy makers who are greatly convinced of the assistance this form of globalization can bring to the emerging world (Nurul-Bayan, 2016). Globalization involves the associations among enterprises, institution as well as citizens across national borders. Thus, as a historical process, globalization is the result of innovation and technological progress by humans (Utuk, 2015). Globalization involves the movement of goods and services across national borders.

On the other hand, economic growth suggests an alteration in the way goods and services are manufactured, not simply an upsurge in production attained using the old techniques of production on a wider scale. It also encompasses advances in a range of indicators such as literacy rates, life expectancy, and poverty rates. In addition to increasing private incomes, economic growth also creates additional wealth that can be used to advance social services such as healthcare, safe drinking water (Ogunyomi, Jenrola and Daisi, 2013; Ezeanyeji and Ifebi, 2016).

For decades, Nigeria has been undergoing unsatisfactory performance in terms of economic growth. As a result, there is no progress in terms of reduction in the poverty level. In the era of globalization, it is believed by many developed nations that market openness is the key to solving the problems of under development; hence the essence of globalization is to move the economy towards external liberation, focusing on market-oriented economic system export-led strategy and stabilization of the economy (Terungwa, 2014; Shuaib, Ekeria and Ogedengbe, 2015). The broad objective of the study is to assess empirically, the relationship between major globalization indicators and economic growth in Nigeria. The paper covered the period between 1980 and 2018.

Statement of the Problem

There are positive and negative influences of globalization on the Economy of Nigeria. We concentrate on the positive influence which include among others; the opportunities to create wealth through the export-led growth, expand international trade in goods and services and to gain access to new ideas, technologies and institutions. Furthermore, globalization to the Nigerian economy include has increased specialization and efficiency, better quality of products at reduced price, economics of scale in production, competitiveness and increased output and technological improvement alongside increased managerial capabilities. Globalization like other global phenomenon is not without with its challenges in spite of its positive impact. It has threatened the national development of both thick and thin countries. The challenges to Nigeria include among others; trade imbalance; technological imbalance; leadership, environmental pollution and degradation and insecurity. These challenges can be managed boosting the skills of labour force, effective and efficient resources management, investment in education and local industries participation in the economy will go a long way to cushion the impact in Nigeria. Globalization essentially, is a marriage among unequal partners. It involves a relationship between developed and developing nations, in which the former is a stronger partner benefiting from this relation, at the expense of the latter being weaker. In the western world globalization is viewed as a phenomenon which has a positive influence on developing countries. But most developing nations are still far from reaping the benefits of globalization. Therefore the question of whether globalization brings development is debated among different economists. This research focuses therefore on how globalization impacts on economic growth in Nigeria

Objective of the Study

1. Examine the extent to which foreign direct investment impacts on gross domestic product in Nigeria,
2. Determine the impact of portfolio investment on gross domestic product in Nigeria,
3. Evaluate the effect of exchange rate on the gross domestic product in Nigeria,
4. Investigate the impact of official development assistance on gross domestic product in Nigeria,

Hypotheses

1) There is no relationship between foreign direct investment and economic growth in Nigeria
2) There is no relationship between portfolio investment and economic growth in Nigeria
3) There is no relationship between exchange rate and economic growth in Nigeria
4) There is no relationship between official development assistance and economic growth in Nigeria.

Theoretical Framework

Several other models have been developed by scholars over the years. Here the study on foreign portfolio investment considers two theories as it applies to the issues discussed. These theories are the portfolio allocation model and hyper-globalist theory.

Portfolio Allocation Model (PAM)

Portfolio Allocation Model (PAM), was developed by Feddeke and Liu in 2002. The theory postulates that inflows of capital are driven by two classes of determinants. These are rates of return and risk factors alongside the positive responses to rates of return and negative to risk. Portfolio Allocation Model represents a dynamic optimization model that allows individual seeks to maximize the present value of his utility derived from expected return on a portfolio of capital assets which are driven by three component of the equilibrium capital flows,. These are the initial divergence effect, impetus effect and the time path effect. The initial divergence effect is the ratio of initial divergence between foreign and domestic which constitutes the starting level of capital stock and inter-temporal equilibrium holdings of foreign and domestic assets separately. It believes that the stronger the divergence is in foreign assets holdings, the greater the capital inflows. Secondly, the effect depends momentously on the strength of the social rate of time discounting, marginal rate of return, and marginal cost of adjustment and appropriation risk factors which are due to harsh domestic macroeconomic and policy environment. This serves to boost or diminish the divergence effect. The time path effect features the optimal mix of flows of funds to foreign and domestic assets as they approach their inter-temporal equilibrium values. It also buttresses either positively or negatively the first two effects.

Hyper-globalist

The concept is credit to Rodrik (2011). The main trust of the discuss is that globalization is happening and that local cultures are being eroded primarily because of the expansion of international capitalism and the emergence of a homogeneous global culture.Globalization is regarded as a legitimate and irrepressible historical process, which leads to a world order based on the market and supranational institutions. Globalization presents a new era in the development of civilization, without precedent in the course of human history. This process is referred to as progressive and socially desirable. It is also stressed that the intensity and dynamics of current changes in the economy lead to changes in core framework of social action (Acha and Essien, 2018). Steered by the self-enforcing growth of international markets and technological advancement, globalization inescapably destroys all formerly recognized hierarchical structures. The role of the nation-state in this circumstance is similarly significantly lessening. Multinational corporations on focus vast resources, and become the main transferors of economic activity on a universal level. This generates a global civilization in which the market is combined on the world level, multinational companies are becoming key actors in the economic practice and international institutions substitute the role of national states. Global companies have essential influence on the economy and symbolize natural reaction to the "borderless" economy that is characterized by homogenous consumer tastes. These companies crowd out national models of economy as important units of economic activity. Hyper globalists consider globalization as a process, which has the inside logic and foreseeable outcome, the global society built on a fully united market. In other words, all the variation of heterogeneous cultures pull out in front of the exceptional social design, based on markets and institutions resulting from the fundamentally liberal cultural structure.

Empirical Literature

Acha and Essien (2018) studied the outcome of foreign portfolio investment (FPI) on economic growth in Nigeria. A blend of exploratory and ex-post facto study designs was embraced in the study. Secondary data were sourced from the Central Bank of Nigeria (CBN) statistical Bulletin for the period 2005 to 2014. Gross Domestic Product was cast-off as dependent variable while Foreign Portfolio Investment, Market Capitalization as well as exchange rate for the period were the independent variables. Ordinary Least Square multiple regression was employed to examine the data. The outcome signposted that Foreign Portfolio Investment and market capitalization have positive influence on Real Gross Domestic Product while exchange rate had a transposed bond with real gross domestic product. Grounded on this result, the hull hypothesis is rejected implying that there is a positive affiliation between foreign portfolio investment and real gross domestic product.

George-Anokwuru (2018), examines the effect of globalization on economic growth in Nigeria for the period 1981-2016.This article investigates the relationship between Imports, Exports, Foreign Direct Investment and Gross Domestic Product. The paper applies the bounds co-integration tests and the Short and Long Run Dynamics Autoregressive Distributed Lag (ARDL) test for the study period. The short and Long-run form of the model indicates that import is negatively related to Gross Domestic Product but also has a significant impact on growth, while the short and long run impact of export on Gross Domestic Product is positive and significant, indicating that export increased growth of the Nigerian economy by 10.98 percent. Foreign Direct Investment was found to negatively influence Gross Domestic Product. This finding suggests that Foreign Direct Investment is ineffective in driving actual growth in Nigeria. The findings of this paper indicate that Nigeria is not yet enjoying the full benefits of Globalization. The study recommends that the authorities in Nigeria should articulate and implement policies that will lessen the level of import into the country and also embark on policy measures and reforms as well as providing sound macroeconomic policies, that will create a more stable and conducive environment for investment and the expansion of economic activity to strive ensuring that Foreign Direct Investment impacts positively on economic growth.

Konyeaso (2017), examine the relationship between globalization and economic growth from 1986 to 2013. The data analysis technique was multiple regression analysis. The study established that there is a positive affiliation between globalization and economic growth. Consequently, for Nigeria to benefit more from globalization, we need to integrate further into the universal economy by diversifying our exports. An enhanced business environment is also required to attract more foreign investment, the study recommended.

Bada (2016), studied the outcome of foreign portfolio investment (FPI) on Nigerian economic growth using time series data sourced from CBN for the period 1991 to 2014. OLS estimation was adopted for the analysis and major finding was that there were increase in the FPI for a given period as well as decline caused by global recession. He recommended improvement in regulation and capital market infrastructure.

Using Augmented Dickey-Fuller (ADF) unit-root test, Johansen Co-Integration test and Error Correction Model (ECM), Ezeanyeji and Ifebi (2016) investigate the impact of foreign direct investment on sectoral performance in the Nigerian economy with special reference to the Telecommunications Sector from 1986 to 2014. The results showed that FDI has contributed significantly to the performance of the telecommunications sector in terms of its contribution to the Gross Domestic Product of Nigeria.

Shuaib, Ekeria and Ogedengbe (2015) examined the effect of globalization on economic growth in Nigeria from 1960 to 2010. The ordinary least squares (OLS) were utilized. The result exhibited that globalization had a significant influence on economic growth in Nigeria.

Oni (2015) assessed globalization and national development in Nigeria. The study embraced the description statistics. The outcome discovered that infrastructural decay, poverty, ethno-religious disasters and bad governance are deterring the assimilation of the Nigerian economy into the universal system.

The study by Ime (2015), examined the influence of globalization and economic growth in Nigeria the study used descriptive method to investigate the effect of globalization on economic growth in Nigeria in terms of trade and capital flows. The study show that the Nigerian economy regrettably did not profit from globalization and it did not filter down to the Nigerians. This study is of understanding that improved trade and capital flows stimulated by globalization can improve the country's growth performance. Nevertheless, if Nigeria is to benefit from the global assimilation, it has to address a number of encounters and implement suitable approaches and policies in order to maximize the benefits of globalization and minimize the risks of destabilization and marginalization as recommendations.

Nwakama and Ibe (2014), studied globalization and economic growth in Nigeria, The study spanned the 1981 –2012 period. The cointegration test was adopted. The outcomes indicated a positive and insignificant affiliation between financial integration, human resource development and trade openness, while Gross fixed Capital Formation had a negative and insignificant effect on trade openness.

Okpokpo. Ifelunini and Osuyali (2014), examined the effectiveness of globalization as a driver of economic growth in Nigeria from 1970 to 2011. The OLS method was employed. The outcomes discovered that globalization had no significant effect on non-oil export in Nigeria.

Jerungwa (2014), examined globalization and economic development in Nigeria, The study embraced the descriptive statistics and revealed that the Nigerian economy had not profited from the globalization process.

Model Specification

The model for the study is specified as;

GDP = EXR + FDI+ODA+FPI+TOP

Where

GDP = gross domestic product,
EXR = Exchange rate,
FDI = foreign direct investment,
ODA = official development assistance
FPI = foreign port-folio investment
TOP = Trade openness

Method of the Study

The technique of data analysis used in this research is multiple regression analysis. The variables were tested for stationarity using the conventional Phillip Peron (P-P) test. This is followed with the Co-integration tests which suggest if the variables of interest are bound together in the long-run based on the assumption that the variables are integrated of order zero I (0) or order one I (1) throughout and not a combination of both. Consequently, Johansen Co-integration technique is preferable when dealing with variables that are integrated of the order, I (0) or I (1) throughout. Finally, an error correction mechanism was carried out to determine the short dynamics.

Results and Interpretations

Table 1: Unit Root Tests

Phillip –Perron Test							
Variables	**Levels**			**First difference**			**Order of integration**
	P-P Stat	**Test critical value (5%)**	**Remark**	**P-P Stat**	**Test critical value (5%)**	**Remark**	
GDP	-2.302797	-3.536601	**NS**	-4.180867	-3.540328	**S**	**1(1)**
EXR	-2.237346	-3.200320	**NS**	-5.764291	-3.540328	S	1(1)
FDI	-1.083981	-3.536601	**NS**	-6.503778	-3.540328	S	1(1)
ODA	-3.442657	-3.536601	**NS**	-14.34116	-3.540328	S	1(1)
FPI	-3.748785	-3.536601	**NS**	-14.89417	-3.540328	S	1(1)
TOP	-2.119836	-3.536601		-5.717657	-3.540328		
Note: P-P Tests for H_0Xt as 1(1) against H_1Xt as 1(0)							

The P-P unit root test results, as shown in table 1 below shows that the time series are integrated of the same order. Entirely, the variables of interest are integrated of order one i.e. I(1). Therefore the co-integration test is shown to establish the presence or none existence of a long run association between the time series.

Co-integration tests

Table 2: TRACE Statistic

Hypothesized No. of CE(s)	Eigenvalue	TRACE Statistic	0.05 Critical Value	Prob.**
None *	0.772698	121.6277	79.34145	0.0000
At most 1 *	0.666714	68.29459	55.24578	0.0024
At most 2	0.396853	28.73938	35.01090	0.2001
At most 3	0.152416	10.53798	18.39771	0.4300
At most 4 *	0.119580	4.584813	3.841466	0.0323

In table 2, dynamism is a priority; therefore, there is the need to test whether the variables in the model have long-run relationships among themselves by testing for possible co-integration among these variables. Adopting the Johansen test, the trace test is done using the Osterwald-Lenum critical values. The test shows two co-integrating equations at the 5% level. This means that the equation is co-integrated and as such has a long-run relationship.

Table 3: Max-Eigen Statistic

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.772698	53.33310	37.16359	0.0003
At most 1 *	0.666714	39.55521	30.81507	0.0034
At most 2	0.396853	18.20141	24.25202	0.2575
At most 3	0.152416	5.953163	17.14769	0.8211
At most 4 *	0.119580	4.584813	3.841466	0.0323

From Table 3, Johansen Co-integration test is used here to ascertain the Co-integrating relationship among the variables. The null hypothesis of no Co-integration is rejected at 0.05 levels for two Co-integrating equation. The maximum eigenvalue was evaluated using the Osterwald-Lenum critical values. The test also showed that there were two co-integrating equations at the 5% level of significance. This means that the variables have long-run relationships and therefore one can go ahead to estimate the long-run equation.

Table 5: Parsimonious Error Coreection Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.711368	3.954124	0.179905	0.8591
D(EXR)	0.621340	0.244821	2.537938	0.0201
D(EXR(-1))	-0.057860	0.245537	-0.235645	0.8162
D(EXR(-2))	-0.513031	0.284736	-1.801780	0.0875
D(FDI)	0.233736	0.617513	0.378512	0.7092
D(FDI(-1))	-0.047886	3.339561	-0.014339	0.9887
D(FDI(-2))	2.011197	3.558783	0.565136	0.5786
D(ODA)	0.194576	0.241731	0.804929	0.4308
D(ODA(-1))	0.005941	0.210794	0.028184	0.9778
D(ODA(-2))	0.342144	0.268221	1.275605	0.2175
D(PFI)	0.000112	0.000215	0.521934	0.6077
D(PFI(-1))	8.10E-05	0.000179	0.453263	0.6555
D(PFI(-2))	8.60E-05	0.000185	0.463709	0.6481
D(TOP(-1))	-0.015618	0.270999	-0.057630	0.9546
D(TOP(-2))	-0.199083	0.368511	-0.540237	0.5953
ECM(-1)	-0.825939	7.287659	-2.250552	0.0048
Adj. R^2 = -0.070302				

The ECM (-1) outcome shows that the speed of adjustment is-0.825939 per cent. It is statistically significant given a t-value of -2.250552. This means the speed of adjustment from the short run to the long-run is 82 per cent.

Multiple Regression Analysis

The R^2 value of0.507989 or 50 percent represents that the changes occurring in the dependent variable is caused by the independent variables in the model. The remaining 50 per cent is caused by variable excluded in the model.

The Akaike info criterion value is 1.990272 and the Schwarz criterion value is 2.248838 and represents a low value. This indicates that the outcome of the result could be applied for policy formulation and implementations in the economy. Finally, F-statistic value of 6.607840 indicates that the model is over all satisfactory or statistically significant at 5 per cent level.

Exchange rate also exhibits a positive relationship with economic growth in Nigeria, which indicates that exchange rate may lead to an increase in economic growth. This claim is supported by the coefficient value of 0.002664. The result shows that 1% increases in exchange rate may lead to multiple 0.002664 per cent increase in economic growth in Nigeria. The result, with a *t*-value of 0.807488 was found to be statistically insignificant at the 5 % level of significance The result indicates that exchange rate in Nigeria is not economic growth enhancing because of the possibility that prices at which good and services are exchange may likely rise over time such that it impacts ought to have negatively influenced economic growth in Nigeria. The result, consequently, present exchange rate as having positive influence but not a determinant factor of economic growth in Nigeria but appeared contrary to a priori expectation.

The log of foreign direct investment showcases a negative relationship with economic growth in Nigeria, meaning that it has the potential to retard economic growth. This claim is supported by the coefficient of the variable -0.185016. The result indicates that a one per cent increase in foreign direct investment may lead to about a -0.185016 reduction in economic growth in Nigeria. However, the result claimed there was no cause for alarm because it was statistically insignificant with a *t*-value of -0.980316. The reason for the outcome of the result may be connected to the fact that Foreign direct investment had a misplaced priority on entering the economy of Nigeria or were not spent on capital goods that may further increase wealth but were used to finance consumption goods. The results, thus, contemplate foreign direct investment not to be a determinant of economic growth in Nigeria and the variable also performed contrary to a priori expectation.

The results discovered the existence of a positive relationship between the logs of official development assistance and economic growth in Nigeria. This means that official development assistance improves economic growth in Nigeria. The result is validated by the coefficient value of 0.458615. The result indicates that a 1% increase in official development assistance causes a multiple 0.458615 per cent increase in economic growth in Nigeria. The outcome of the result is also established to be statistically significant at the 5 per cent level of significance with the *t*-value of 3.185428 The result shows that the level of official development assistance is a re flection of the level of development in Nigeria, such that that official development assistance is needed to boost the Nigeria economy. The variable is concluded to be determinant of economic growth in Nigeria and comply with a priori expectation of the behaviour of the variable.

The log of Portfolio investment presented a positive relationship with economic growth, which means that it enhances economic growth in Nigeria. The result relies on the coefficient value of 0.107914, which means that a 1% increase in portfolio investment may lead to about a 0.107914 per cent increase in economic growth in Nigeria. The impact is sustained as the notable contribution of portfolio investment to economic growth is lasted, considering that the variable was statistically significant with a *t*-value of 1.540233. The result conformed to the assertion that portfolio investment is the engine of growth. Therefore, portfolio investment proved to be a determinant of economic growth in Nigeria and in line with its a priori expectation in terms of its behaviour.

The log of trade Openness presented a negative relationship with economic growth, which means that Trade openness may lead to reduction in economic growth in Nigeria. This assertion is corroborated by the coefficient of trade openness, -0.532728. This result indicates that a 1% increase in the trade openness in Nigeria may lead to multiple -0.532728 per cent reductions in economic growth in Nigeria. The result is also buttressed by the statistical significance of the variable with the *t*-value -1.997602, which shows that trade openness is statistically significant at the 5 % level of significance. The results revealed that trade openness has a devastating effect on economic growth in Nigeria, which may be a result of the impact of stress of imported goods on the exports of country. Trade openness can therefore be recognized as a determinant of economic growth in Nigeria, and it also behaved in conformity with a priori expectation**.**

Stability Test
Fig. 1:

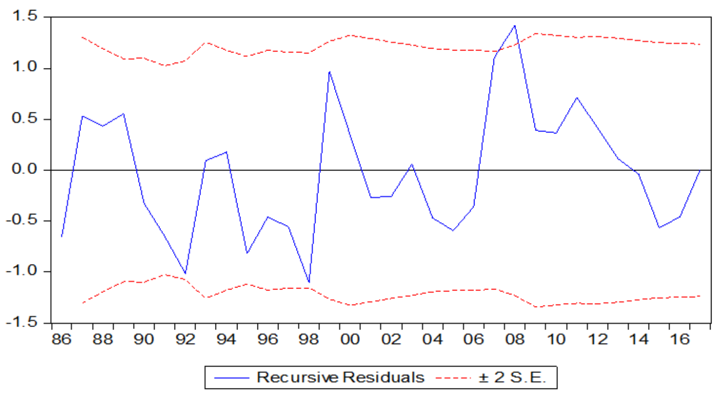


Fig. 2:

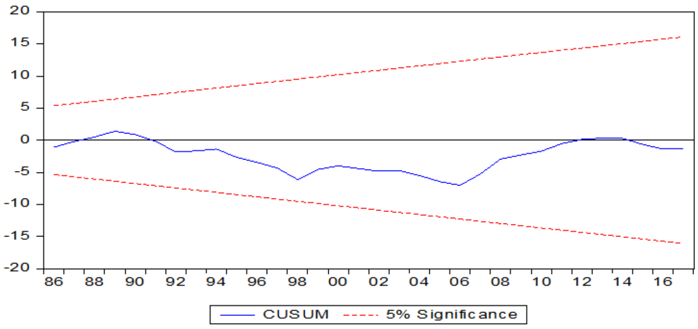
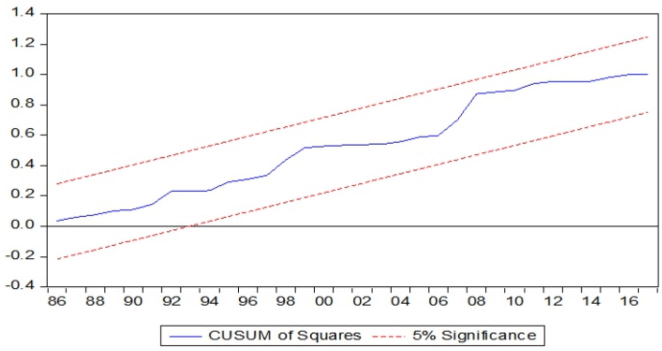


Fig. 3:



From the stability tests, the result shows that the recursive residual, CUSUM and CUSUM of Square tests made the model stable for the period under investigation. This is because the line of the recursive residual, CUSUM and CUSUMQ falls within the 5 per cent bounds or lines.

Conclusion

The study examined the impact of globalization on economic growth in Nigeria. Explicitly, the study engaged the current econometric technique of co-integration and error correction mechanism to investigate the impact of globalization on economic growth in Nigeria. Using annualized secondary time series data from 1980 to 2018, the study discloses that all the variables have positive impact on economic growth in Nigeria excepting trade openness and foreign direct investment. Consequently, acceptable mechanism should be put in place to guarantee that globalization brings about the anticipated pace of economic growth in Nigeria.

Recommendations

The study recommends the creation of conducive environment to encourage FDI and to allow trade openness. This could be through the creation of enabling environment like unceasing power supply, good road and rail networks e.t.c. To able to reap the surplus of a depreciated or even a devalued exchange rate, the government and relevant participants should put in place policies to vary the production base of the Nigeria economy. Nigeria trade with the rest of the world should be further be opened.

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