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EMPIRICAL INVESTIGATION OF THE IMPACT OF GLOBALIZATION ON ECONOMIC GROWTH; EVIDENCE FROM NIGERIA

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ABSTRACT

Over the past decades, world output has been expanding and many countries are benefiting from increased cross-border trade and investments through a capacity increase to compete globally. To better understand the nexus between globalization and economic growth, this study investigates the impact of globalization on the Nigerian economy covering the period of 33 years (1986-2018). Five macroeconomic variables were selected based on theoretical and empirical evidence. The study employed Granger causality econometric technique in order to capture the objective for which the study is poised to achieve. From the Granger causality test, the result has found unidirectional (one-way) causal link between globalization (proxied by FDI, import, TOP and export) and the Nigerian economy (proxied by GDPc). Therefore, the study recommends that globalization of the economy though desirable should be pursued with conditions. What needs to be done is to restructure our internal capacity and boost the productive base of the economy to make Nigeria more competitive in the global economy.

Keywords: *Globalization, Economic Growth, Causality*

Introduction

According to Norris (2000), globalization is understood as a process that removes national boundaries, integrating national economies, cultures, technologies, and governance, and producing complex relations of mutual interdependence. With the technological advances and the acceleration of globalization, it is defined as the global integration of economic, social, cultural, and politics on an international scale. Nigeria being the giant of Africa has long accepted globalization as a means to achieving rapid economic development. Paradoxically, with so many natural resources at its disposal, 53.5% of Nigerians were living in absolute poverty (World Bank data 2009) and Nigeria human development index reportedly ranks 152nd position (United Nations Development Program 2019). Given these figures, coupled with its high unemployment rate, vulnerable economy, bad policies, unhealthy investment climate, high level of indebtedness and corruption, it is clear that Nigeria is one of the most disadvantaged countries engaged in globalization.

Over the past two decades, the world output has been expanding and many countries are benefiting from increased cross-border trade and investments. Many others suffer because economic regimes are inefficiently managed; this weakness reduces their capacity to successfully compete globally. International mobility of capital, resulting from advances in communications technology and liberalization of financial markets has intensified as the world economy witnesses the unleashing of market forces. Deregulation of domestic markets, their opening to competition, privatization and the retreat of the state from economic management are also features of the current global order. However, this same process encourages rising inequality among nations. The liberalization of the world economy, for instance, has proceeded in such a way that the growth prospects of developing countries are being undermined. Thus, while restrictions have been lifted on the freedom of capital and skilled labor to move to areas of high returns, the restrictions on the mobility of unskilled labor remain. Moreover, as developing countries have increased their capacity to produce and export manufactures, the developed countries have become active in promoting tariff peaks and escalations. Such measures can neither solve the South’s development problems nor allow for a narrowing of the North-South divide. This somehow has had a ripples effect on Nigeria as the most populous black nation in the world with very vast, huge and large market potentials for the world to survive. Also, it could be viewed that globalization has been a mixed blessing to Nigeria, as a member of the less developed countries (LDCs) in the South. Therefore, the question of whether globalization brings development is debated among different economists. This research set out to

investigate how globalization has impacted domestic Economic Development in Nigeria and how its impact can be looked upon (Adenikinju, O. (2020).
However, the problems highlighted above show that globalization does have positive and negative implications. Therefore, the focus of this study is to analyze the direction of causality between globalization and economic growth in Nigeria.

Literature Review

There have been several empirical literatures on globalization and the economy; some of these studies are reviewed as follows:
Afzal (2013) studied the impact of globalization on economic growth in Pakistan using co integration model from 1960 to 2009 using time series. The paper revealed that Pakistan economy remained heavily regulated and protected during three decades (the 1950s, 1960s and 1970s). The country used trade openness and financial integration measures to account for the impact of globalization on economic growth. The co-integration results indicated a robust long-run relationship between economic growth, trade openness and financial integration. Pakistan's economy will certainly benefit from globalization, provided the country pursues sound policies. Similarly, Magbool (2015) examine the impact of globalization on economic growth – evidence from selected south Asian countries. The studies employ the use of unit root test using time series data to test for the stationary of the model whereby the data of three countries like Pakistan, India and Bangladesh were taken from 1981 to 2011. The result shows that globalization and GDP both influence each other and illustrate bidirectional causality in India while Pakistan and Bangladesh show unidirectional causality between globalization and GDP. It is statistically found that the overall index of globalization may affect the rate of growth. It has been recommended that authorities and government should realize the importance of globalization as a factor of growth and concentrate on their weak component of globalization besides economic integration.
Ukpere (2017), studied globalization and the challenges of unemployment, income, inequality and poverty in Africa using secondary data from 1980 to 2013 by the use of exploratory method to investigate the foundation relationship between globalization, unemployment, income inequality and poverty in Africa. The study revealed that there is a positive relationship between current globalization, unemployment, inequality and poverty in Africa. The study

suggested that African countries need to develop a comprehensive strategy to create jobs locally. Africa has more than 80% of its labor force engaged in small and medium enterprise (SMEs). These enterprises could be nurtured through government and NGOs support to become vibrant growing businesses that could create an additional job for the continent. In addition, there is a need for a global agreement to cancel the debt of poor nations. The study further suggested that there should be a global commitment to alleviate and eradicate poverty particularly in Africa.

Similarly, Olanrewaju (2018) studied the effects of globalization on the Nigerian economy using secondary data between the periods 1986 -2015. For this study, ordinary least square (OLS) multiple regression was used and the study revealed that there is a strong positive relationship between the Nigerian Gross Domestic Product (GDP) and Foreign Direct Investment (FDI) that is the FDI has impacted the Nigerian Economy positively. However, the study further revealed that import has been growing over time, though not at the pace of the GDP whereas exports suggested that is has been significant over the period of study. The study, therefore, recommended that efforts should be geared towards creating an enabling environment for FDI to thrive in the economy and that imported products that are produced locally should be discouraged from being imported to give room for local industry to thrive as well.

Okon, (2019), Globalization and Economic Growth: The Nigerian Experience. The research paper employed time-series data from 1970 – 2016 by the use of a descriptive research method to analyze the impact of globalization on economic growth in terms of trade and capital flows. The research paper is of the view that increased trade and capital flows engendered by globalization can enhance the country's growth performance. However, if Nigeria is to benefit from the global integration, it has to address several challenges and implement appropriate strategies and policies to maximize the benefit of globalization and minimize the risk of destabilization and marginalization, as well as promote rapid economic growth and achieve substantial poverty reduction. Similarly, Dogan (2019) investigated the effects of globalization on employment in Turkey using analytic series data from 1970 to 2014. The study uses the ARDL Band test approach and found that globalization affected employment positively in the long run and the deviation in the series in the short run are removed in the long run.

Uchechukwu, (2020) examines the impact of globalization on the Nigerian economy using the qualitative method of data collection from 1986 – 2018. The study employed the use of multiple regression analysis to find out the kind of impact globalization has on the Nigerian economy. The research work found out that the Nigerian economy is gaining from globalization mainly due to foreign direct investments (FDI) and trade openness. The study suggested that, for Nigeria to benefit more from globalization, we need to integrate further into international trade by diversifying our exports. A better business environment is also required to attract more foreign investment. Similarly, Maduka's (2020), "Globalization and Economic Growth: Evidence from Nigeria" uses Annual Secondary Times Series Data from 1970 to 2015 using integration and error correction mechanism. Persaran et al (2001) use the ADRL Model to examine the impact of globalization on economic growth in Nigeria. The study revealed that trade openness; financial integration and foreign direct investment have a significant positive impact on economic growth in Nigeria. Thus, an adequate mechanism should be put in place to ensure that globalization brings about the desired pace of economic growth.

Contrarily, in Loto's (2020), "Globalization and Economic Development: The Nigerian Experience", Time series data over the period 1980 – 2008 was adopted by the use of ordinary least square (OLS) regression analysis to investigate the impacts of globalization in Nigeria's economic growth. The regression results showed that the inflation rate in the negative exchange rate is negative and also is an openness indicator. It has been established that the level of trade in Nigeria is low. The study suggested that Nigeria needs to improve on its trade with the rest of the world or the country to benefit from globalization. Also, sound macroeconomic policies are needed to reinforce the globalization exercise for better result fiscal discipline, coupled with a good functioning financial framework are necessary tools for better results. Nigeria could also look beyond oil by getting out of a mono-product type of business and research into types of products that could be effectively and competitively sold in the international market.

Similarly, Ivoma (2021) examines Globalization on the Nigerian experience using time series data from 1970 – 2019. The study examines the concepts of globalization and the place of Nigeria in the web of International relationships involving trade in goods and services and financial intermediation. The study found that Nigeria has not benefited enough from globalization owing to the undue dependence on crude oil exports, low manufacturing exports and the underdevelopment of domestic financial markets. The paper identifies many prospects and challenges of globalization. Some of the prospects include increased specialization and efficiency, the economics of scale in production and increased global awareness. The challenges include the design of an appropriate framework to ensure that domestic monetary management is not impaired and that the domestic economy is not unduly destabilized owing to adverse developments in other parts of the world. The study suggested that for Nigeria to benefit maximally from globalization and escape from being marginalized. Accountability and transparency must be enthroned through good governance and the application of market-friendly policies.

Omolade, Morakinyo, &Ifeacho, (2021) studied globalization and economic development in Nigeria through the use of secondary data from 1980 – 2018. The study uses a co-integration and causality test to investigate the nexus between globalization and economic development in Nigeria. The result shows that foreign direct investment is a component of globalization and an important factor influencing the economic development of Nigeria. Trade openness shows a negative relationship. The causality test indicates that a unidirectional causality exists between economic development and globalization that is causality flows from economic development to globalization. In other words, it is the level of economic development that determines how a country like Nigeria can benefit from globalization. The study also reveals that the trade partner of Nigeria appears to be gaining more than the country especially the developed trade partners. The study suggested that the Nigerian government should improve the inflow in the foreign direct investment, fractioning out the appropriate level of trade openness, using an appropriate policy mix that will increase gains from globalization and development of the real sector of the economy.

Similarly, Peter and Elizabeth (2020) investigated economic growth and globalization in Nigeria using panel data over the period 1960 – 2017. The study employed causality analysis to critically examine the causal relationship between economic growth and globalization in Nigeria. The study showed that the null hypothesis of globalization, not granger causing economic growth should be accepted at 5% level. This is in a way still confirms the negligent effect of globalization in the Nigerian economy and therefore calls for all necessary policy efforts at positioning the economy in a form that can make her maximize the advantages of globalization.

Shuaib, Keria. Augustine & Frank (2015) examines the impact of globalization on the growth of the Nigerian economy covering the period of 1960-2010 through the use of time-series data. The study considered secondary data by the use of error correction model analysis to empirically examine the impact of globalization on the growth of the Nigerian economy. The result of the study reveals that the growth of the external debt ratio was inversely related to economic growth in Nigeria. The paper recommended that government should link the domestic investors with the world market to spur them into domestic production. Government should encourage grass root production through small and medium enterprises (SMEs). Government should spend more on infrastructural development. The study further suggested that government should encourage the import substitution initiative through the availability of short and long term credit facilities at a relatively cheaper rate and strengthening both financial and capital markets to boost the confidence of potential investors in the source of start-up capital.

However, mixed results were also identified in Abiodun, (2021), which examines the Effect of Economic Globalization on Employment Trends and Wages in Developing Countries: Lesson from Nigeria by the use of Secondary Data for the period 1970 – 2019. The study employed simple statistics such as average and percentage to analyze the effect of globalization on employment and wages in Nigeria. The results showed that globalization of the Nigerian economy through various economic reforms, deregulation and privatization has led to downsizing of employment in Civil Service thereby compounding the widespread job queuing in Nigeria. The study also revealed that there is the problem of an increase in income inequality. On the positive side, globalization has led to high employment creation in the informal sector compared with the job losses in the formal sector due to the increasing number of private firms. Most of the jobs created in informal sectors are unsecured despite their higher pay compared to wages in the formal sector. The study suggested that there is a need for training and re-training of employees to assist them in maintaining their jobs.

Similarly, Samimi, & Hasheem (2014) examine globalization and economic growth: Empirical evidence on the role of complementariness' using panel data over the period 1980-2008 by the use of a generalized method of moment

(GMM) to investigate the effect of economic globalization on economic growth on OIC countries the study also examines the effect of complementary policies on the growth effect of globalization. It also investigated whether the growth effect of globalization depends on the income level of countries. The result of the study indicates that there is an increased positive effect in the countries with better-educated workers and a well-developed financial system. The study also showed that the effect of economic globalization depends on the country's level of income. High and middle-income countries benefit from globalization whereas low-income countries do not gain from it. The paper suggested that countries should receive the appropriate income level to be benefited from globalization. Economic globalization not only directly promotes growth but also indirectly does via complementary reforms.

Reesham and Hassan (2021) examine the impact of globalization on economic growth among 86 developing countries. The study considers the use of secondary data from 1981 -2015 whereby correction, descriptive statistics and standard deviation were used in the analyses. The study revealed that overall globalization, political globalization and social globalization have a negative and non-significant impact on economic growth. However, economic globalization has a significant and positive impact on inward foreign direct investments though it has a negative and non-significant impact on gross domestic product suggesting a partial impact on economic growth. This means that more economic integration through globalization encourages foreign direct investment. Therefore, policymakers should emphasis economic integration that enables foreign direct investment inflows to create more job opportunities and economic growth.

Similarly, Maqbool (2021) examines the impact of globalization on economic Growth-Evidence from selected south Asian countries. The study made use of time series data over the period 1981-2017 by the use of unit root test (ADF, PP, OLS and Granger Causality). The results revealed that globalization and GDP both influence each other and illustrates bidirectional causality in India while Pakistan and Bangladesh showed unidirectional causality between globalization and GDP. It is statistically found that the overall index of globalization may affect the rate of growth. The paper recommended that authorities and government should realize the importance of globalization as a factor of growth and concentrate on their weak component of globalization besides economic integration.

Bethania (2018) examines the impact of globalization on economic growth in Asia pacific. The study considers the Hausman test and reveals that the fixed effect model is better than the random effect model through the use of panel data for the period 2000 – 2014 to analyze the effect of economic, social and political globalization on the economic growth of Asia – Pacific countries. The study reveals that variables of economic globalization and political globalization have a significant positive influence on economic growth. Meanwhile, the variables of social globalization showed a negative and significant influence. The study further revealed that government should be more active in promoting international trade, encourage foreign direct investment, and increase the participation of political decisions in an international forum. However, the government should overcome the negative impact of social globalization on economic growth.

Similarly, Stannia (2020) examines the impact of globalization on economic growth in ASEAN. The study considers a fixed-effect model by the use of panel data over the period 2006 – 2012. The paper found that the overall index of globalization had positively and significantly impacted the economic growth in the region. Economic and political globalization also impacted economic growth. However, social globalization did not affect growth, inflation. Infrastructure, quality of education, technological preparedness and government spending also had a positive impact on economic growth.

Methodology

Model Specification

To examine the “Impact of Globalization on Nigerian Economy”, the study used Cobb-Douglas (1947) production function framework. However, the model used in this study followed the work Hassan (2012), who examines the “analysis on growth effect of remittances”. His model was specified as follows:

$y_t = f(A, REM)$...(3.1)

Assuming Cobb Douglas type production function in the augmented Solow model (Solow, 1956) we can write as;

$\ln y_t = \beta_0 + \beta_1 REM_t + \varepsilon_t$...................................(3.2)

Where y_t the GDP is per capita growth rate and REM is remittances. B_0 is the intercept, β_1 is the coefficient of remittance and ε_t is the disturbance term. Subscript t is the country’s time series dimension. To make the model significant and to suit the study at hand, this study used Growth Domestic Product at current USD (GDP) as a dependent variable; while globalization is measured by foreign direct investment (FDI,) Import (X), Export (X) and trade openness (TOP).

The general model is specified as:

GDPc = (FDI, M, X, TOP) ………………………………………………… (3.3)

The econometric specification of the above model can be written as:

$GDPc_t = \alpha + \beta_1 FDI_t + \beta_2 M_t + \beta_3 X_t + \beta_4 TOP_t + U_t$………………………………… (3.4)

To linearize the above model, transform it into log form as:

$\log GDPc_t = \alpha + \beta_1 \log FDI_t + \beta_2 \log M_t + \beta_3 \log X_t + \beta_4 \log TOP_t + U_t$ …………… (3.5)

Where, GDP= Gross Domestic Product, FDI = Foreign Direct Investment, M= Import, X= Export, TOP= Trade Openness, U= Stochastic error term.

Granger Causality Test

To investigate the causality between globalization and economic growth as pointed in objective three, this work relies on the granger causality test. The choice of the test is based on the necessity to understand and identify the existence, nature of the direction of the causal relationship among the candidate`s variables. The test is very flexible for both an eases asymptotic (T>N) or semi-asymptotic (T<N) distributions. Granger-causality is normally tested in the context of linear regression models. For illustration, consider a bivariate linear autoregressive model of two variables X_1 and X_2.

The test equation takes the following form:

$$X_1(t) = \sum_{j=1}^{p} A_{11,j} X_1(t-j) + \sum_{j=1}^{p} A_{12,j} X_2(t-j) + E_1(t) \qquad \text{..........3.8}$$

$$X_1(t) = \sum_{j=1}^{p} A_{21,j} X_1(t-j) + \sum_{j=1}^{p} A_{21,j} X_2(t-j) + E_2(t) \qquad \text{..........3.9}$$

Where p is the maximum number of lagged observations included in the model (the model order), matrix A contains the coefficients of the model (i.e., the contributions of each lagged observation to the predicted values of $X_1(t)$ and $X_2(t)$, and E_1 and E_2 are residuals (prediction errors) for each time series. If the variance of E_1 (or E_2) is reduced by the inclusion of the X_2 (or X1) terms in the first (or second) equation, then it is said that X_2 (or X_1) Granger-(G)-causes X_1 (or X_2). In other words, X_2 G-causes X_1 if the coefficients in A_{12} are jointly significantly different from zero. This can be tested by performing an F-test of the null hypothesis that $A_{12} = 0$, given assumptions of covariance stationary on X_1 and X_2. The magnitude of a G-causality interaction can be estimated by the logarithm of the corresponding F-statistic (Geweke 1982).

Results/ Finding and Discussions

Granger Causality Model

The choice of this test is to understand and identify the existence and nature of the direction of the causal link between globalization and economic growth in Nigeria; taking the economic growth as the dependent variable which was proxied by GDP at current USD (GDPc) while globalization was proxied by Foreign Direct Investment (FDI), Import volume (M), trade openness (TOP), and Export volume (X); and equally, to indicate if the direction is uni-directional (one-way Granger causal link) or bi-directional (two-way Granger causal link). The decision rule is to reject the null hypothesis if the F-Statistical value is greater than the probability value. Otherwise do not reject (Wooldridge, 2009).

As envisaged in Table 4.1, the result shows that there is uni-directional causality (one-way causal link) between FDI and GDPc at a 1% level of significance, as evidenced by their F-statistic and Probability values. In the same vein, there is evidence of unidirectional causality (one-way causal link) between M and GDPc at a 5% level of significance; similarly, a one-way causal link is found between X and GDPc at 5%. On the other hand, there is no causal link between TOP and GDPc The general note result as regards this finding is that globalization proxied by FDI, M, TOP and X is found to have granger-cause economic growth in Nigeria. The finding corroborates that of Maqbool, 2021.

Table 4.1 Granger Causality Test Results

Null Hypothesis:	Obs	F-Statistic	Prob.
LOGFDI does not Granger Cause LOGGDPC	31	6.31374	0.005*
LOGGDPC does not Granger Cause LOGFDI		0.17765	0.8382
LOGM does not Granger Cause LOGGDPC	31	4.62003	0.019**
LOGGDPC does not Granger Cause LOGM		0.12287	0.8849
LOGX does not Granger Cause LOGGDPC	31	3.44079	0.047**
LOGGDPC does not Granger Cause LOGX		0.10135	0.9040

LOGTOP does not Granger Cause LOGGDPC	31	0.05356	0.9480
LOGGDPC does not Granger Cause LOGTOP		0.99706	0.3826

Source: *Computed and Compiled by the Researcher using E-Views 10 (2019)*

The asterisks *, ** indicate rejection of null hypothesis at 1% and 5% respectively

Conclusion and Policy Recommendations

This study investigates the impact of globalization on the Nigerian economy using series of data covering the period of 33 years (1986-2018). The endogenous growth model was used as originally drawn from the Cobb-Douglas (1947) model of economic growth. The study used foreign direct investment (FDI), import (M), trade openness (TOP), and export (X) to proxy globalization; while GDP at current USD was used to proxy the Nigerian economy. The study employed Granger causality econometric technique in order to capture the objective for which the study is poised to achieve. From the Granger causality test, the result has found unidirectional (one-way) causal link between globalization (proxied by FDI, import, TOP and export) and the Nigerian economy (proxied by GDPc). Therefore, the study recommends that globalization of the economy though desirable should be pursued with conditions. What needs to be done is to restructure our internal capacity and boost the productive base of the economy to make Nigeria more competitive in the global economy.

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