Foreign Direct Investment and Economic Growth: Empirical Assessment of the Nigerian Economy (1986 – 2019)

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Abstract
The purpose of this study is to examine the impact of foreign direct investment on the growth of the Nigerian economy. The Autoregressive Distributive Lag (ARDL) technique was used to analyze data spanning the years 1986 to 2019. The preliminary findings of the ARDL suggested that foreign direct investment and economic development in Nigeria had a long-run link. According to the stated finding, foreign direct investment has a considerable positive link with the rate of real gross domestic product growth. Similarly, total exports are positively correlated with the pace of real gross domestic product growth. On the other hand, total non-oil imports and exchange rates show a considerable negative association with the pace of real GDP growth. The Granger causality test indicated that foreign direct investment inflows into Nigeria had no discernible influence on the growth rate of real gross domestic product throughout the study period. Similarly, the pace of real gross domestic product growth is not greatly impacted by the quantity of total exports, total non-oil imports, or exchange rate fluctuations. This report suggested that trade obstacles be removed, particularly those imposed by customs and port officials. Structural trade-oriented policies should be implemented to stimulate economic growth in Nigeria through increased exports in order to attract additional investors and strengthen the country’s output growth rate.

Introduction
Foreign direct investment is an integral aspect of an open and successful economic system that operates on a global scale to promote an economy's growth and development. The subject of the link between foreign direct investment and economic growth has garnered considerable attention in the literature on economic growth. This entails the acquisition of foreign assets without active management or oversight. Foreign direct investment benefits nations, sectors, urban and rural communities in different ways. Foreign direct investment benefits both the investor and the host country in several ways. Foreign direct investment increases market share and diversifies the economy, while also providing tax benefits and lowering labor costs. It provides advantageous tariffs and subsidiaries in accordance with the host country's regulations. Foreign direct investment stimulates the economy, develops human capital, provides access to managerial knowledge, skills, and technology, and results in a rise in employment. The world's nations attract international investment only if their investment climate is favorable. Apart from the beneficial impacts of foreign direct investment, there may be negative consequences for host economies. The disadvantages include the way in which
host countries adopt domestic regulations that facilitate capital flight, profit repatriation, and local company displacement.

Foreign direct investment is primarily concerned with the instrumentality of control. This indicates a desire to control and influence a foreign commercial activity aggressively. However, investing in a foreign business is deemed foreign direct investment if the investor's conduct develops a long-term interest in the foreign firm's functioning. When an investor (s) acquires and holds at least ten (10) percent of the voting shares in a commercial organization, a permanent interest is created. This is the fundamental difference between foreign direct investment and portfolio investment. Foreign portfolio investment, on the other hand, may be defined as the acquisition of securities and other financial assets by an investor or investors from another nation. This covers investments in stocks, bonds, and mutual funds, but does not result in the investor acquiring a permanent stake in or direct ownership of a company's asset. The assets are very liquid in relation to the market's volatility.

Evidence from the empirical literature has established a relationship between foreign direct investment and economic development in both developed and emerging nations. Okegbe et al. (2019), Uwubanmwen & Ogiemudia (2016), Akanegbu & Chizea (2017), Akiri et al. (2016), Bredino & Fiderikumo (2018), Adegboye et al. (2017), Osunkwo (2020), Olokoyo (2012), Danja (2012), Asogwa & Osund (2014) the findings of these investigations are inconsistent and contradictory. Additionally, the factors employed in different research vary. Additionally, it was noted that the primary indicator of economic growth is the value of gross domestic product (GDP). Uwubanmwen & Ogiemudia (2016), as well as Awe (2013), separated themselves from prior research by using the real gross domestic product growth rate to define economic growth. While Uwubanmwen & Ogiemudia (2016) and Awe (2013) considered the possible effects of exchange rate degradation, exports (both oil and non-oil), public debt, inflation, capital stock, and political instability, they overlooked the damaging effect of imports on the Nigerian economy's development. Following the 1986 Structural Adjustment Programme (SAP), Nigeria's basic consumption was significantly reliant on imports. These factors have contributed to the ongoing depreciation of our local currency (Naira) against major currencies such as the United States of America (USA) Dollar, the British Pound, and the European Euro. Prior to the establishment of the (SAP) in 1986, the Naira was worth more than the US Dollar from 1980 to 1985. This research tries to re-examine the influence of foreign direct investment on Nigeria's economic growth in this context.

After providing context for this study in Section 1, the remainder of this study is arranged as follows: Section two examines the pertinent literature, section three outlines the methods used, section four analyzes the data and interprets the findings, and section five closes the research with some recommendations.

**Literature Review**

Foreign Direct Investment may be defined as an investment made with the intention of acquiring at least ten (10) percent voting shares, which represents a permanent managerial stake in a business or organization operating in a nation other than the investor's (s). According to Makki & Somwaru (2004), foreign direct investment remains a critical avenue for the transfer of sophisticated knowledge from developed to developing countries. The authors defined foreign direct investment as a critical driver for economic growth in emerging countries due to its interaction with domestic investment, which boosts capital stock and facilitates technology transfer. The term "foreign direct investment" is distinct from "foreign portfolio investment." Portfolio foreign investment is a passive investment in another country's existing securities, typically through public equities. It is a circumstance in which an investor or investors from
one nation invest in a business, corporation, or enterprise in another country with the intention of retaining a long-term stake in the business. Choong & Lim (2009) provided evidence that foreign direct investment has a twofold effect on the receiving nation's economic growth and development: at the macro and local levels. It is critical to emphasize that the real sector of the economy benefits macroeconomically from increased investment inflows and export revenues. At the micro level, technological transfer and manpower training, as well as an improvement in management skills, have an effect. Ozawa (1992) emphasized the critical need to incorporate the recognized developmental role of transnational corporations and institutions into an open economy development theory in order to define the types of investment activities required to grow and sustain foreign direct investment in order to stimulate economic growth in developing host countries.

The literature establishes a theoretical relationship between foreign direct investment and economic growth. However, this study addressed the Neo-classical and Dependency theories. The Neo-classical theory emphasizes the importance of capital for a developing country to reach its desired level of growth due to the scarcity of natural resources and the undeveloped character of the financial system. Foreign direct investment provides job opportunities in the host nation and facilitates the transfer of technical know-how. According to the dependency theory, former colonial states were undeveloped as a result of their reliance on western industrialized nations for foreign commerce and investment. He said that these relationships are uneven and have harmed their growth. The dependence hypothesis displays a belief that industrialized nations' engagement in the affairs of developing nations via foreign direct investment and other investment vehicles cannot be anticipated to provide benefits. The theory's tenet was that for foreign direct investment to make a meaningful contribution to economic growth, the host nation should have acquired a level of development that enables it to recapture the benefits of increased production to productivity.

The examination of empirical research was brief, since the authors' results on the relationship between foreign direct investment and economic development were highlighted. The findings from the examined research are inconsistent and do not, in general, put an end to the discussion over the issue. Awunyo-Vitor & Sackey (2018), Bredino & Fiderikumo (2018), Adebayo, Ojo, and Olokoyo (2017), Akanegbu & Chieza (2017), Osunkwo (2020), Oyero (2019), Olokoyo (2012), Danja (2012), Sghaier & Abida (2013), Iqbal et al. (2013), Zain (2019), Abbas et al. (2011), Kareem et al. (2012), Mazenda (2014), and Jilenga et al. (2016) discovered a negative relationship between foreign direct investment and economic development. Additionally, Hojjati (2015), Okegbe et al. (2019), Khaliq & Noy (2007), Uwubanmwen & Ogiemudia (2016), Behname (2012), Borici & Osmani (2015), Akiri et al. (2016), Moudatsou (2003), Dinh et al. (2019), Mamingi Martin (2018), Onako Edrees (2018), on the other hand, rejected this notion and demonstrated experimentally that foreign direct investment has a detrimental influence on economic growth. According to Ashraf et al. (2019), Agrawal (2015), Tang et al. (2008), Baklouti & Boujelbene (2016), Eze et al. (2019), Adebayo et al. (2020), Tshepo (2014), and Melnyk et al. (2014) On the other hand, Ullah et al. (2014), as well as Aga (2014), asserted that economic development is independent of foreign direct investment inflows. Despite this, the majority of empirical research demonstrate the beneficial influence of foreign direct investment on economic growth, particularly in emerging nations.

**Methods**

The data utilized in this study were yearly in nature and spanned thirty-four (34) years, from 1986 to 2019, and were derived from the Central Bank of Nigeria's (CBN) 2019 statistics bulletin. Economic growth is the dependent variable, which was described in terms of the Real...
Gross Domestic Product Growth Rate (RGDPGR). The independent variables are Foreign Direct Investment (FDI), Total Non-oil Exports (TNOEXP), and Total Non-oil Imports (TNOIMP). Exchange Rate (EXCHR) was established as a control variable owing to the possible influence of exchange rate volatility on the entry of foreign direct investment into the host nation.

The initial job in the econometric study was to determine the data's stationarity qualities using the Augmented Dickey-Fuller (ADF) and Phillips Perron (PP) tests, followed by determining the data's descriptive characteristics. Second, by aligning to the Autoregressive Distributive Lag, we evaluated the long- and short-run link between foreign direct investment and economic growth (ARDL). Thirdly, the defined model's appropriateness was determined using a diagnostic analysis that included the serial correlation LM test, the heteroskedasticity test, and the Ramsey Reset Specification test. Finally, the Granger Causality test postulation was used to analyze the influence of foreign direct investment on the growth of the Nigerian economy.

The model of Okegbe et al. (2019) was adapted. The original model of Okegbe et al. (2019) is thus:

\[ GDP = f(FDIS,FDIS,FDIS) \]  

Equation 1

Where:

\( FDIS \) = Foreign direct investment on financial sector
\( FDIS \) = Foreign direct investment on oil sector
\( FDIS \) = Foreign direct investment on non-oil sector

We modified Equ.1 to read:

\[ RGDPGR = f(FDI,TEXP,TNOIMP,EXCHR) \]  

Equation 2

Logarithm expression of Equ. 2 is established as thus:

\[ RGDPGR_t = \beta_0 + \beta_1 FDI_t + \beta_2 TEXP_t + \beta_3 TNOIMP_t + \beta_4 EXCHR_t + \epsilon_t \]  

Equation 3

Where:

\( RGDPGR \) = Real gross domestic product growth rate
\( FDI \) = Foreign direct investment
\( TEXP \) = Total exports
\( TNOIMP \) = Total non-oil imports
\( EXCHR \) = Exchange rate
\( \beta_0 \) = The constant term
\( \beta_1, \beta_4 \) = The coefficients of the independent variables
\( \epsilon \) = the random disturbance term

Results and Discussion

The Augmented Dickey-Fuller (ADF) and Phillips Perron (PP) tests were used to determine the data's stationarity qualities. Due to the fact that the majority of time series data do not attain stationarity during level form estimation, the first difference technique was used, complemented by the Autoregressive Distributive Lag (ARDL), which accommodates time
series data with varying order of integration. Tables 1–2 demonstrate that all data are steady, implying that all faults associated with non-stationarity of data have been addressed.

Table 1. ADF Test Result

| Variables | ADF Test Statistic | Test Value at 5% | Remark |
|-----------|--------------------|-----------------|--------|
| RGDPGR    | -9.471821 (0.00)*  | -2.957110       | Stationary |
| FDI       | -4.141880 (0.00)** | -3.595026       | Stationary |
| TEXP      | -9.502103 (0.00)*  | -2.957110       | Stationary |
| TNOIMP    | -3.418974 (0.00)*  | -1.955681       | Stationary |
| EXCHR     | -4.073759 (0.00)*  | -2.957110       | Stationary |

**Source: Statistical Output from E-views 10.0**

P-values are in parenthesis, while * and ** represent 1% and 5% level of significance respectively

Table 2. PP Test Result

| Variables | PP Test Statistic | Test Value at 5% | Remark |
|-----------|------------------|-----------------|--------|
| RGDPGR    | -31.05419 (0.00)*| -2.957110       | Stationary |
| FDI       | -5.147779 (0.00)*| -2.957110       | Stationary |
| TEXP      | -20.56749 (0.00)*| -2.957110       | Stationary |
| TNOIMP    | -4.058051 (0.00)*| -2.957110       | Stationary |
| EXCHR     | -4.043776 (0.00)*| -2.957110       | Stationary |

**Source: Statistical Output from E-views 10.0**

P-values are in parenthesis, while * and ** represent 1% and 5% level of significance respectively

Table 3 summarizes the data's descriptive features. The mean values for real gross domestic product growth rate, foreign direct investment, total exports, total non-oil imports, and exchange rate are 29.79, 2913938, 8443.51, 2882.77, and 112.90, respectively. The standard deviations for RGDPGR are 148.64, FDI is 8206536, TEXP is 20557.95, TNOIMP is 3276.99, and 103.25. The lowest and highest values for RGDPGR are -1.52 and 871, for FDI they are 735.8 and 30144161, for TNOIMP they are 8.92 and 120110.50, and for EXCHR they are 2.07 and 365.00.

Table 3. Descriptive Properties of Data

|          | Min.    | Max.     | Obs. | Mean    | Std. Dev. |
|----------|---------|----------|------|---------|-----------|
| RGDPGR   | -1.520000 | 871.0000 | 34   | 29.79559 | 148.6740  |
| FDI      | 735.8000 | 30144161 | 34   | 2913938 | 8206536.  |
| TEXP     | 8.920000 | 120110.5 | 34   | 8443.513 | 20557.95  |
| TNOIMP   | 5.070000 | 9758.930 | 34   | 2882.777 | 3276.995  |
| EXCHR    | 2.070600 | 365.0000 | 34   | 112.9028 | 103.2571  |

**Source: Statistical Output from E-views 10.0**

The long-run relationship in Table 4 discloses that there is a long-run relationship between foreign direct investment and economic growth in Nigeria. Our assumption is based on the fact that the F-statistic of 10.93406 is higher than the upper and lower critical values of 3.49 and 2.56 respectively.
Table 4. ARDL F-Bounds Test

| T-Test | 5% Critical Value Bound | Remark |
|--------|-------------------------|--------|
| F-Statistic | Upper Bound | Lower Bound |
| 10.93406 | 3.49 | 2.56 | Null Hypothesis Rejected |

Source: Statistical Output from E-views 10.0

In the short term, Table 5 indicates a negligible positive link between foreign direct investment and economic growth at lag 1, but a substantial relationship between foreign direct investment and economic growth at lag 2. Total exports were shown to be favorably and substantially associated to economic growth, whilst total non-imports were found to be negatively related to economic growth. The exchange rate has a considerable and inverse relationship with economic activity. When total exports, total non-imports, and the exchange rate are maintained constant, economic growth is assumed to be 0.06 percent. The corrected R-square indicates that 99.86 percent of the variation in economic growth can be attributed to variations in foreign direct investment, total exports, total non-imports, and the currency rate. This is confirmed by the fact that the p-value (0.0000) of the F-statistic (935.8687) is significant at a 5% level. The Durbin Watson value of 2.5 indicates that the calculated model is not at risk of autocorrelation.

Table 5. ARDL Short-Run Relationship

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| RGDPGR(-1) | -1.236164 | 0.234455 | -5.272508 | 0.0012 |
| RGDPGR(-2) | -1.296054 | 0.353618 | -3.665121 | 0.0080 |
| RGDPGR(-3) | -1.082248 | 0.461268 | -2.346247 | 0.0514 |
| RGDPGR(-4) | -2.466261 | 0.402767 | -6.123286 | 0.0005 |
| FDI | 1.94E-06 | 1.41E-06 | 1.380530 | 0.2099 |
| FDI(-1) | 8.65E-06 | 2.20E-06 | 3.929407 | 0.0057 |
| FDI(-2) | -3.18E-05 | 6.69E-06 | -4.755556 | 0.0021 |
| FDI(-3) | 0.000140 | 8.17E-05 | 1.710999 | 0.1302 |
| FDI(-4) | 0.000239 | 5.06E-05 | 4.733425 | 0.0021 |
| TEXP | 0.008314 | 0.000148 | 56.02847 | 0.0000 |
| TEXP(-1) | 0.011381 | 0.002071 | 5.494703 | 0.0009 |
| TEXP(-2) | 0.009343 | 0.002973 | 3.142428 | 0.0163 |
| TEXP(-3) | 0.006737 | 0.003688 | 1.826684 | 0.1105 |
| TEXP(-4) | 0.018784 | 0.003064 | 6.131287 | 0.0005 |
| TNOIMP | -0.097667 | 0.015674 | -6.230982 | 0.0004 |
| TNOIMP(-1) | -0.061471 | 0.011056 | -5.559982 | 0.0009 |
| TNOIMP(-2) | 0.011739 | 0.010225 | 1.148079 | 0.2887 |
| EXCHR | -0.377447 | 0.121594 | -3.104161 | 0.0172 |
| EXCHR(-1) | -0.055625 | 0.127531 | -0.436169 | 0.6758 |
| EXCHR(-2) | 0.620953 | 0.189644 | 3.274304 | 0.0136 |
| EXCHR(-3) | 0.561528 | 0.144144 | 3.895603 | 0.0059 |
| EXCHR(-4) | 0.164111 | 0.147418 | 1.113239 | 0.3024 |
| C | 33.36723 | 5.606633 | 5.951384 | 0.0006 |
| Adjusted R-squared | 0.998592 | Durbin-Watson stat | 2.5456 |
| F-statistic | 935.8687 | Prob (F-statistic) | 0.0000 |

Source: Statistical Output from E-views 10.0
The reliability of the model was ascertained by virtue of the serial correlation LM test, heteroskedasticity, and Ramsey Reset Specification tests. As shown in Table 6, the p-values of 0.0929, 0.5862 and 0.5963 are greater than 0.05, which implies that the model is free from encumbrances that may affect the reliability of the result.

Table 6. Robustness Test

| Tests                              | F-statistic | P-value |
|------------------------------------|-------------|---------|
| Serial Correlation LM              | 1.024444    | 0.4238  |
| Heteroskedasticity                 | 0.169238    | 0.9994  |
| Ramsey Reset Specification         | 0.383332    | 0.1047  |

Source: Statistical Output from E-views 10.0

The granger causality test in Table 7 demonstrates that there is no causal association between foreign direct investment, total exports, total non-imports, and the currency rate. We conclude that causation does not flow from foreign direct investment, total exports, total non-imports, and exchange rate to economic growth, or from economic growth to foreign direct investment, total exports, total non-imports, and exchange rate at a substantial level of 5%. This finding implies that foreign direct investment, in the context of fluctuating total exports, total non-imports, and the currency rate, has had no discernible influence on the growth of the Nigerian economy over the time analyzed.

Table 7. Granger Causality Test

| Null Hypothesis:                              | Obs | F-Statistic | Prob. | Remarks      |
|-----------------------------------------------|-----|-------------|-------|--------------|
| FDI does not Granger Cause RGDPGR             | 32  | 0.01396     | 0.9861| No Causality |
| RGDPGR does not Granger Cause FDI             |     | 0.03986     | 0.9610| No Causality |
| TEXP does not Granger Cause RGDPGR            | 32  | 1.01879     | 0.3745| No Causality |
| RGDPGR does not Granger Cause TEXP            |     | 1.94266     | 0.1628| No Causality |
| TNOIMP does not Granger Cause RGDPGR          | 32  | 0.13616     | 0.8733| No Causality |
| RGDPGR does not Granger Cause TNOIMP          |     | 1.68492     | 0.2044| No Causality |
| EXCHR does not Granger Cause RGDPGR           | 32  | 0.24942     | 0.7810| No Causality |
| RGDPGR does not Granger Cause EXCHR           |     | 0.09018     | 0.9140| No Causality |

Source: Statistical Output from E-views 10.0

The preliminary findings of the ARDL show that foreign direct investment and economic development in Nigeria have a long-run link. This implies that for a developing nation like Nigeria to achieve its targeted degree of growth and development, foreign direct investment is required. Foreign direct investment is related with the transfer of technology, which contributes significantly to the acceleration of industrialisation and the creation of jobs. The ARDL short-run connection demonstrates that foreign direct investment and economic growth are positively correlated. This demonstrates the undeniable importance of foreign direct investment inflows. This finding corroborates those of Awunyo-Vitor & Sackey (2018), Hojjati (2015), Bredino & Fiderikumo (2018), Okegbue et al. (2019), Khalil & Noy (2007), Uwubanmwen & Ogiemudia (2016), Behname (2012), Borici & Osmani (2015), Akenegbu and Chizea (2017), Akiri (2015). On the contrary, it could not confirm the findings of Awe (2013), Kareem et al. (2012), Dinh et al. (2019), Edrees (2015), Mazenda (2014), and Jilenga et al. (2016) that a negative relationship exists between foreign direct investment and economic growth.

Table 7 demonstrates that foreign direct investment has no discernible influence on the growth of the Nigerian economy. This can be ascribed to a number of issues, including the constant
depreciation of the local currency against major foreign currencies (British Pound, United States of America Dollar, European Euro, etc.), a high rate of inflation, and a deficient power supply, among others. Foreign direct investment's failure to significantly effect economic development corroborates the findings of Ullah et al. (2014) and Aga (2014). However, it contradicts Melnyk et al. (2014), Adraf, Yong, Afzai, and Kun (2019), Agrawal (2015), Tang et al. (2008), Baklouti & Boujelbene (2016), Eze et al. (2019), Adegboye et al. (2020), and This discrepancy in findings might be explained by the fact that the economic fundamentals and proxies utilized to define economic growth are different.

Conclusion
Foreign direct investment is an integral aspect of an open and successful economic system that operates on a global scale to promote an economy's growth and development. This research is an investigation of the influence of foreign direct investment on Nigeria's economic growth. The influence of foreign direct investment on real gross domestic product growth rate was evaluated specifically in the context of uncertainty regarding total exports, total imports, and the currency rate. The Autoregressive Distributive Lag (ARDL) technique was used to analyze data spanning the years 1986 to 2019. The preliminary findings of the ARDL show that foreign direct investment and economic development in Nigeria have a long-run link. According to the stated finding, foreign direct investment has a considerable positive link with the rate of real gross domestic product growth. Similarly, total exports are positively correlated with the pace of real gross domestic product growth. On the other hand, total non-oil imports and the exchange rate show a considerable negative correlation with real GDP growth. The Granger causality test indicated that foreign direct investment inflows into Nigeria had no discernible influence on the growth rate of real gross domestic product throughout the study period. Similarly, the pace of real gross domestic product growth is not greatly impacted by the quantity of total exports, total non-oil imports, or exchange rate fluctuations. This report suggests that trade obstacles be removed, particularly those imposed by customs and port authorities. Structural trade-oriented policies should be implemented to stimulate economic growth in Nigeria through increased exports in order to attract additional investors and strengthen the country's output growth rate.

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