Globalization and Economic Growth: A Case of Nigeria

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Abstract - This study is on globalization and economic growth in Nigeria between the period 1991 and 2019. The objective of the study was to examine some globalization variables and their effects on economic growth in Nigeria. The study made use of secondary data sourced from the 2019 Statistical Bulletin of the Central Bank of Nigeria and the 2021 database of the World Bank. The Ex Post Facto research design was employed for the study. Descriptive and regression forms of analysis (SPSS 21) were employed using Real Gross Domestic Product (RGDP) as the dependent variable while Globalization (represented by Exchange rate, Trade Openness, External Reserves, Remittances and Foreign Direct Investment) was considered as the independent variable. The results showed that Exchange Rate, External Reserve, Migrant Remittances, FDI had positive effects on Economic growth while Trade Openness had a negative effect. In summary, the overall result indicates that globalization supports and drives economic growth in Nigeria. The research study recommended that the Nigerian government diversify the revenue base of the economy from its mono-culture product (crude oil) to encourage growth in external reserves and improve exchange rate parity, enable policies to support and reduce costs of migrant remittances, create a business friendly environment and enact policies to encourage and drive FDI inflows. The country needs to strengthen its economy in order to foster globalization.

Keywords - Real Gross Domestic Product, Exchange Rate, Foreign Direct Investment, Trade Openness, Economic growth, External Reserve, Migrant Remittances

1. INTRODUCTION

1.1 Background to the Study

GLOBALIZATION can be described as a process where people, organizations, governments of varying nations interact and integrate via migration, international trade, investments resulting in an impact on the environmental, cultural, and political systems of the respective economies. Globalization is a term used to delineate the increasing worldwide integration of the people and nations. Globalization has reduced previously existing barriers in international trade. The reduction in those barriers has opened the door for exported growth for all countries, Nigeria inclusive.

Globalization is not considered as a simple phenomenon or an arranged consistent process rather, it is a process that is multiplex and versatile. Due to globalization's effects, global interconnection has rapidly increased. (Onoja, 2020). Communication has been made easier between nations as a result of globalization. Citizens in Nigeria can purchase or sell products to and fro citizens in Netherland or any other nation. Services from one nation are now easily made available to any other nation in the world as a result of globalization e.g. A Swedish-based company can hire someone in Nigeria for a data analyst job position via the Internet which does not necessarily require relocation to Sweden which reduces cost and maximizes value for the company. This is also seen where Indian-based telephone call operators are employed to handle customer service complaints on behalf of firms based in the UK. Companies such as Starbucks and Dominos pizza etc. have opened sales outlets all over the world. As a result of Globalisation, firms can operate in any country where costs of production are much cheaper for ease of operations.

Globalization results from some factors which include meteoric technological advancements like the 5G that makes communications virtually possible anywhere around the world, political developments such as the introduction of democracy in most countries, and improvements in the transport segment that makes traveling globally possible. Aside the trade aspect of globalization, it is pertinent to note that there is a cultural aspect to it. Varying cultures have intertwined as a result of globalization where people get to meet with people of different cultures and understand their different ways of life and sometimes get indoctrinated into that society. This is also evident in the religious aspect where you have Christianity and Islam religions spread all over the world. Communication worldwide has been made much easier via globalization as it has shrunk the geographical boundaries of all nations into a global village. Even though the developing nations are benefitting from these globalized effects, developed countries are also beneficiaries and will continue to remain beneficiaries of globalization as their quota of world trade and finance has repeatedly enlarged to the detriment of developing countries.

Economic growth refers to the quantitative upscale of aggregate production in an economy over a while. Economic growth being a fundamental macroeconomic policy objective of any country in the world is the persistent surge per capita output over a while and is defined as a change in Gross Domestic Product (GDP) or Gross National

Product (GNP) expressed as a percentage change (GNP) (Nyoni & Bonga, 2018). The major objective of every National Government is to improve the standard of living of its citizens and drive the country's economic progress and expansion. Due to the limited resources abounding in each country, countries globally are impelled to rely on each other to sustain economic growth and attain sustainable development in the long run.

1.2 Statement of the Problem

As the global economy pursues its transit into a diminishing ball with the evolution in transportation and information technology, all seeming barriers to technological, economic, capital, trade, and labour that meanders among nations of the world are being pulled down by the hefty weight of globalization. Hence, various national markets (financial and non-financial) are being unified as various country trade barriers are becoming more slackened and business systems are getting more fused. In the spirit of Globalization, remittances, trade openness, foreign direct investments have however helped in providing necessary resources (capital and technology) that will support economic growth paving way for increased overall productivity, employment creation, increased exports, and improved current account balances which can, in turn, assist in foreign debt repayment.

The Nigerian economy alongside other developing nations has for years experimented with various development programs and strategies to achieve self-sufficiency from dependence on other countries. These efforts, however, have not delivered the expected outcomes, as the Nigerian nation is hampered by lots of structural issues namely poor infrastructure, low foreign exchange reserves, inconsistent barriers to trade, irregular devaluation of currency, and poor investment climate. Unemployment, Inflation and social vices (terrorism, banditry, and insurgency) have been on the rise in recent times which has hampered both local and foreign trade investment. In the past, Nigeria had made notable progress in reducing the income gap relative to advanced nations but the case today is different as the nation has been thrown into a state of quagmire in this globalization era especially as the precarious situation of insecurity and terrorism has brought the nation almost to its knees. The insecurity arising from terrorism and insurgency are all resultant effects of globalization as migrant terrorists have made their way through the porous borders of the country of which their actions are now impacting negatively on the economic growth of the nation.

Other notable Globalization factors have been identified as contributors to economic growth and development from previous studies. These include trade liberalization, technological innovation, human capital, foreign capital investment, sovereign wealth funds, external reserves, remittances from migrants among others. From the foregoing, it is clear that globalization and economic growth are theoretically closely related. Previous studies have embarked on investigating the effects of some of the above mentioned globalization indicators; however, none to the best of our extensive enquiries and knowledge have considered these 5 indicator measures (Exchange rate, Trade Openness, External Reserves, Migrant Remittances, and Foreign Direct Investment) jointly and as a result, the basis for this study is their consequences on the Nigerian economy. The study considered the individual effects of these variables as well as their combined effect on Nigeria's economy.

1.3 Research Objectives

The major goal of this research is to look into the consequences of globalization on Nigeria's economic growth. Globalization indicators used in this study were Exchange rate, Trade Openness, External Reserves, Remittances, and Foreign Direct Investment. The precise goals are:

i. To assess independently, the influence of each globalization indicator on Nigeria's economic growth.
ii. To ascertain the joint influence of globalization indicators on Nigeria's economic growth.

1.4 Research Questions

i. What is the independent influence of each globalization indicator on Nigeria's economic growth?
ii. What is the joint influence of Foreign Direct Investment, Trade Openness, External Reserves, Remittances, and Exchange rate on Nigeria's economic growth?

1.5 Research Hypothesis

The following hypotheses were developed in accordance with the study's aims.

Ho1: Each globalization measure has no substantial independent effect on Nigeria's economic growth.

Ho2: The exchange rate, trade openness, external reserves, remittances, and foreign direct investment have no substantial joint effect on Nigeria's economic growth.

1.6 Scope and Limitations of the study

The scope was confined to five globalization indicator measures, with Real Gross Domestic Product (RGDP) serving as the economic growth indicator measure. Time series data of over 29 years period was used as obtained from databases of the CBN and World Bank while study location was restricted to Nigeria.

2.0 Review of Related Literature

2.1 Conceptual Framework

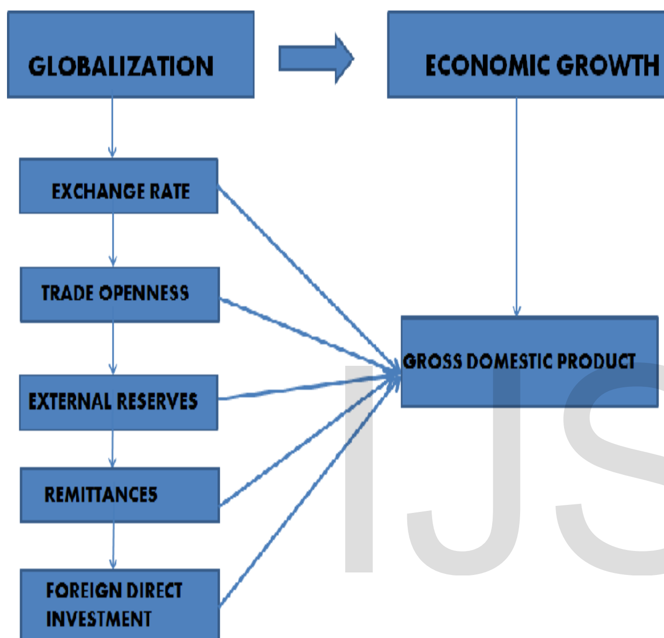

FIG 1

Fig 1 above gives a pictorial view of the conceptual framework of this study depicting the variables used and the flow of thoughts in the study. Gross Domestic Product (GDP) used as an indicator measure for ascertaining the economic growth of countries refers to the culminating value of services and goods made or generated in a nation over a time frame (normally a year). Its importance is hinged on the fact that it gives knowledge about the magnitude of an economy and its performance. It can be useful in comparing living standards (per-capita GDP i.e. gross domestic product divided by total population) or comparison of economies of nations on the global scene. It is often regarded as a universal measure of economic growth and a statistical indicator of each country's progress and development. Realistically all national governments hold fast to the suggestion that GDP growth is a predominant economic target, and while disapproval of this stand has grown, neither its proponents nor its critics deny its critical significance in our global economy (Lepenies, 2016).

In 2012, the GDP comprised the listed sectors: services: 15%; agriculture: 40%; oil: 14%; manufacturing 30% while in 2014, the country changed its economic account analysis to take cognizance of rapidly rising contributors to GDP, such as entertainment, banking, and telecoms industry. The following industries made up the GDP in 2015: Agriculture accounts for 18%, oil for 8%, services for 55%, and manufacturing for 16% (World Bank, 2021).

According to a Bloomberg publication by Alonso 2021, the Nigerian economy progressed 0.51% 1st Quarter of 2021 compared to a 0.11% rise in previous period. It fell into recession in Quarter 3 of 2020 due to Covid-19 restrictions. A 0.8% growth in the non-oil sector was seen vs 1.7% in Quarter 4, resulting mainly from ICT (6.3%); manufacturing (7.1%); agriculture (2.3%); construction (1.4%), real estate (1.8%); and social services & health (4.7%). The economy surprisingly got out of a recession in quarter 4 as growth in telecoms and agriculture neutralized an acute fall in oil production.

2.1.1 Exchange Rate

The macro-economic effects of currency fluctuations are considered the most contentious issue in literature studies. Specifically, the impact of exchange rate fluctuations on a country's economic growth has turned into one of the most principal research themes over the past years. The conventional wisdom holds that economic development and exchange rate volatility are inextricably linked (Karahan, 2020). Correspondingly, depreciation of domestic currency via an exchange rate increase influences the prices of foreign and domestic goods relatively, encourages exports while discouraging imports. As such, the depreciation of the domestic currency both transforms the import requirements of foreigners into their country and re-directs the import requirements of the indigenes to their local products and services. Hence, exchange rate increases encourage economic growth by motivating net exports. This infers that devaluation can be tendered as an efficacious policy tool for economic growth stimulation. Conversely, some economists maintain that devaluation strategies do impact negatively on the economies of developing nations as one of the critical systemic problems in such economies is the experience of foreign dependency (Karahan, 2020). Lots of the inputs utilized by such nations most-especially in their manufacturing processes are sourced via imports. For this basis, increases in exchange rates will elevate imported input or raw-materials costs such as intermediate goods or equipment used in the manufacturing process. Hence, increasing production or

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manufacturing costs as a result of domestic currency depreciation can negatively impact the levels of output. The Formula for GDP of a country's economy is

G + I + C + [X – M]
C = Consumption or Consumer Spending
I = Investment Capital by businesses and households and businesses
G = Government Spending
[X – M] = Exports minus Imports or Net Exports

The above equation indicates that the larger a country's GDP or economic growth is, the bigger its net exports are. However, it's worthy to note that net exports have an inverse co-relationship with the strength of a country's local currency.

2.1.2 Trade Openness

Trade openness refers to the liberalization of cross-border exchanges of services and goods as a result of increased international integration. In terms of free mobility of labor and capital, as well as free external finance and trade, these countries are united (Ijirshar, 2019). High research attention of recent has been shown on the link involving economic growth and trade openness in developing countries. This progress is influenced by the increased unification of countries at the global level and the expectation that trade deregulation is a requirement for speeding up the evolution from a moderately closed economy to an open economy (Zahonogo, 2016). Theoretical reviews indicate that external trade encourages the transfer of current technologies, technological advancement, and innovation but these positions depend on the extent of openness of an economy (Ijirshar, 2019). This exposition has more or less been a motivation for the enactment of trade deregulation policies in developing countries (Zahonogo, 2016). Even though theoretical review proffers superior support for the advantages of trade openness as regards economic growth, evidence from current empirical study reviews are however indefinite. Some research studies have revealed a positive relationship between economic growth and trade openness (Keho & Grace Wang, 2017; Sakyi et al., 2015), but others found no remarkable relationship or a negative relationship (Malefane and Odhiambo, 2019). Despite the fact that trade is regarded as a critical source of growth, with theoretically validated routes of prosperity dissemination through open trade, the results of open trade policies are theoretically unclear or obscure. Open trade unification allows for additional and systematic resource allocation via economies of scale and spread inclusively via an enlarged competition. Open trade encourages diffusion of knowledge alongside transfer of technology, and technological advancements which leads to greater efficiency but all of which have cost implications. This is to say that, while trade and, notably, export-led expansion are widely regarded as major determinants of growth, trade policy is a hotly debated topic. As a result, the consequences of trade policy and open trade, while related, are distinct and raise theoretically distinct questions that should be addressed in empirical research (Sabina and Eldin, 2018).

2.1.3 External Reserves

External Reserves is also called foreign exchange reserve or international reserves (Nwafor, 2017). External Reserves are the central monetary authority's statutory easily available foreign assets that are supervised and used for funding of international payments imbalances, currency conversion rate policies, and other projects (IMF, 2000). Traditionally, countries store foreign reserves in foreign currencies in order to maintain a favourable exchange rate system by engaging significantly in foreign currency markets. Because of the globalization of markets, international reserves are essential to protect against any financial catastrophe, particularly a global one. Country reserves also serve as a pool of assets or securities that Central Banks can utilize to control the value of its domestic currency, so foreign reserves are an important part of every country's macroeconomic management (Akamobi and Ugwunna, 2017). Hypothetically, foreign exchange reserves emanates from a collection of excesses of foreign exchange inflows over foreign exchange outflows (Ojiako, 2020), whilst for the developing countries and low income nations, accumulation of foreign exchange reserves also emanates from aids and donations (Nwafor 2017).

Factual evidence reinforces the view that some interrelation exists between foreign exchange reserve and economic growth of nations. It is suggested that appropriate management of foreign exchange reserve is vital for attainment of economic growth (Johnny and JohnnyWalker, 2018), which supports the theoretical notion that nations with high foreign exchange reserve to GDP ratio have high growth rates and capital productivity. In the same light, it is believed that a country's foreign exchange reserves affect its global rating given the fact that donors, creditors, etc relates a nation's financial management and creditworthiness to the extent of stability of its foreign exchange reserve (Kashif, Sridharan and Thiyagarajan, 2017). Amassing foreign exchange reserves can result in lower exchange rate and more export-driven output while increasing the ratio of foreign exchange reserves to

GDP can lead to higher funding-to-GDP and trade-to-GDP ratios, economic growth, and capital productivity (Alabi, Ojuolape and Yusuf, 2017). Governments support depreciation of the real effective exchange rate and productive restructuring in favour of the commercial sector by accumulating foreign reserves, hence promoting growth. The accumulation of foreign exchange reserves indicates an export-driven promotion strategy that aims to create jobs so that the country's large workforce may be put to constructive use in critical areas of the economy. 2012 (Benigno and Fornaro).

2.1.4 Remittances

Remittances refer to the transmission of funds from migrants domiciled in foreign countries to recipients in the country of origin of that migrant. Remittances represent a major source of financial flows to developing nations. It is distinct from other foreign inflows like foreign loans, foreign direct investment, and foreign aids based on its steady flow nature (Adigun and Ologunwa, 2017). The significance of remittances in reimbursing the human capital deprivation of developing countries via migration and their talent in inflating economic growth have lately gained thrust, and is an issue of economic debate (Oshota and Badejo, 2015). Remittance affects economic development and growth via micro and macroeconomics undertakings. The motive for stimulating increased migrant remittance is to encourage economic development and growth. The latent positive effects of migrant remittance inflows on development and growth prospects of developing nations include how these migrant remittances influence balance of payment, investments, reduce local credit hardships, exports, development of human capital, heterogeneity of economic activities, employment levels and wages, and technological advancement (Adigun and Ologunwa, 2017).

Remittances are increasingly playing large roles in developing nations and contributing to the economic growth of their respective economies and the sustenance of less privilege. In their October 2020 report titled ‘Migration and Development Brief 33’, World Bank estimated that migrant remittances flow into Sub-Sahara Africa will drop from $48bn in 2019 to $44bn by 2020. The financial body also estimated migrant remittance flow to Nigeria to drop from $23.8bn in 2019 to $21.7bn by 2020 due to the COVID-19 pandemic, movement restrictions, and the negative footprints on the global economy (Babajide, 2021).

2.1.5 Foreign Direct Investment (FDI)

Foreign Direct Investment refers to capital employed in acquiring long term interest in firms whose operations exist outside the national confines of an investor (capitalist). In a period of unstable flows of foreign direct capital, the steadiness of FDI and its advent as a credible source of capital for developing countries have once more recommenced scrutiny in its relationship with tenable economic growth. Foreign direct investments have added to a reinforcement of the balance of trade in African nations. The current remarkable growth in capital flows across global economies can be traced back to an increase in cross-border financial activities. Furthermore, the surge inthe globalization of capitalists seeking exceptional returns on investments and the opportunity to spread risk abroad has bolstered this conclusion (Giwa et al, 2019). Developing countries now take into consideration FDI as a critical component in their strategic plans for economic growth such that, they have stimulated capital inflows by doing away with restrictions that serve as stumbling blocks (Adediran et al, 2019). This action is glaringly so as FDI is viewed as a combination of marketing, management, technology and capital. Most nations endeavor to solicit for FDI due to its recognized advantages as an instrument of economic growth. Nigeria and other African countries have joined other nations in seeking FDI, as seen by the formation of the New Partnership for Africa’s Development - NEPAD, having the appeal of global investment inflow to Africa as an important constituent.

This formidable significance of FDI has encouraged the government of Nigeria and other less developed nations to give more recognition to the prospects implanted in enticing high FDI to their countries. Though it appears that FDI could perhaps bring higher knowledge overflows to hosting nations, a hosting nation's ability to gain an edge and profit from such consequences may be limited by local economic circumstances, which would include poorly regulated local industries and underdeveloped financial business markets. As a result, having a well-functional stock market is more advantageous for the host country, as it has the potential to extend the sources of capital available to businesses and to play an important role in establishing ties between foreign and local investors (Babatunde et al, 2020).

2.2 Theoretical framework

Various theories involving globalization are the Exogenous Growth Theory, the Hyperglobalist Approach, World Culture Theory, World System Theory, Theory of Dependency, Theory of Modernization, Theory of Eclecticism, Theory of Liberalism, Open Economy Model, International Financial Integration Theory and Neoclassical Theory of Balanced Growth etc. However the Neoclassical Theory, exogenous growth theory, Theories of Open

Economy Model and International Financial Integration were applied to this study.

In the Neoclassical theory of balanced growth, migration is a procedure which contributes to maximum allocation of production factors that benefits both the countries of recipients and origin (Angman and Larson, 2014). In an uncontrolled market environment, free mobility of labour will give rise to labour scarcity as such the marginal productivity of labour will rise and give way to higher wages in the countries of sending migrants. Furthermore, this would imply that the marginal productivity of capital would fall and capital flows would thereby move in the inverse direction as migration. The nucleus of this theory is that the advancing role of migration depends exactly on the process of factor-price equalization (Angman and Larson, 2014).

Exogenous growth theory asserts that economic growth is as a result of influences external forces of the economy. The basic assumption is that independent, external variables, rather than interdependent, internal variables, govern economic growth. According to the idea, the necessary factors (technological advancement, tariff polices etc.) that drive economic growth are outside the reins of control of the primary producers of the economy (Sredojevic et al, 2016).

According to Fukuda and Kon (2010), each agent representative boosts the utility functions from the consumption of tradable and non tradable products over a period of time, lowering the liquidity-premium costs as well as the liquidity-risk costs as the relative size of net foreign liquid debt to forex reserves decreases. Utility maximizing representational agents decide labour input, capital stock, and consumption, and also the values of illiquid and liquid external debts, based on the values of forex reserves. As a result, the values of foreign exchange reserves determine the equilibrium levels of various macroeconomic indicators. A rise in forex reserves jointly raises the liquid and total indebtedness while lowering debt maturity. When interest rates on forex reserves are low, accumulating foreign currency reserves will cause a long-term decline in consumption and a movement of labour from the non-tradable towards the tradable zone. Although, if the tradable sector is capital intensive, rising foreign exchange reserves will shoot up investment and economic growth.

Foreign collaboration, according to the international financial integration hypothesis, leads capital to flow from large income countries with large capital labour ratios to low-income countries with lower capital-labour ratios (Nwafor 2017). In reference to this approach, the activity would boost the investment levels via foreign money access. . This would help developing countries expand and develop, as well as provide incremental profits to international investors who are persuaded to send more money abroad. The practice of increasing capital flows will be aided by forex liberalization.

2.3 Empirical review

Babatunde, Toyosi and Imandojemu (2021) researched the influence of globalization on Nigeria's Economy using secondary data with the period of 1988 to 2019. The ordinary least square technique, Johansen co-integration test, augmented dickey-fuller test, error correction model, and pair-wise Granger-causality test were all used in the study to analyze the data. Hecksher-ohlin theory of globalization and absolute cost advantage theory were adopted in the study. Findings revealed that balance of trade and exchange rate have a direct relationship with GDP per capita while external debt, an inverse relationship. The R squared (coefficient of determination) showed that exchange rate, FDI, balance of trade, net official development and external debt influenced 88.5% of the changes in the GDP per capita in Nigeria. External debt, trade balance and exchange rate are significant indicators of globalization. The study recommended for improvement by government on its FDI policies that can advance GDP per capita. External debt needs to be serviced promptly, the competitiveness of fundamental industries needs formulation of trade policies to enhance and prop up local manufacturing and drive GDP per capita.

Sidi et al (2020) examined the effects of trade openness on 24 sub-Saharan African countries' economic growth using secondary data from 2005 to 2013. Hausman test, correlation and regression analysis alongside new growth theory were applied in the study. The findings suggest that trade openness positively influences growth when factors such as human capital development, population growth and government budget are considered. Population growth minimizes economic growth while the level of school enrolment negatively affects growth. Trade openness is critical in improving the level of economic growth and the collaboration between trade openness and physical capital availability i.e. for trade to positively influence growth, physical capital investment is very necessary. SSA governments should improve the accessible infrastructure and create an enabling environment to lure investors within and outside the region. Overall, trade openness influences economic growth indirectly via growth rate of capital.

Osu (2020) investigated the link between globalization and Nigeria's economic growth with the aid of secondary data

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ranging from 1980 to 2018 and applied theories of portfolio allocation and hyper-globalist in the study. The independent variables used were the official development assistance, portfolio investment, FDI and Trade Openness. The study utilized ordinary least square multiple analysis, unit root test using Philip-Perron, Co-integration and Error Correction Mechanism. The structural stability tests revealed that the entire system remained structurally sound throughout the research period. The model's results revealed a long-run link, and all variables were integrated to order 1(1). The ECM result showed adjustment speed of 40%. The study concluded that official development assistance be stressed since it remarkably impacted on GDP. A cordial environmental atmosphere for FDI inflows and additional funds directed towards trade openness.

Odo, Agbo and Agbaji (2020), investigated Globalization and Developing Economy with evidence from Nigeria. Literature review and descriptive analysis were applied in the study. Findings found that globalization may have improved the developed economies but the domestic economy experienced minimal benefits and was majorly undermined due to a host of factors among which are low diversified economic base, harmful macro-economic environment and weak technical base. This has made Nigeria a net loser in the ruthless struggle brought about by globalization. The study recommends strategies on economic policy that not only expands her investments economically but allows her to selectively tackle the world in a method that protects domestic investments from extreme competition and uncontrollable globalization.

Ijirsha (2019) used secondary data from 1975 to 2017 to examine the influence of trade openness on economic growth in ECOWAS countries. The researchers utilized a non-stationary dispersed vigorous panel model with pooled mean mean group and mean group estimation methods. In the long term, trade openness had a favourable influence on growth in ECOWAS-member countries, but it had mixed consequences in the short run, according to the findings. It was suggested that ECOWAS-member countries boost collaboration levels by forming exporting associations to assist Small Entrepreneurs in the region in gaining access to global markets and pursuing a common competitiveness and trade strategy.

Ahmad (2018) used the spatial autoregressive panel data approach, the Robust LM test, and the Ordinary least squares technique to investigate globalization, economic growth, and the potential spillover effects of globalization on neighbouring nations. The study used secondary data from 83 nations over a 30-year period (1985-2014). The findings revealed that economic globalization has a favourable influence that is reliant on the political condition in the nations studied. In both institutional and geographical sectors, the consequences of globalization spillover across neighbouring countries are demonstrated. The findings further indicated that economic globalization have significant and positive effect on growth, whereas social and political institutions do not. Economic globalization was found to be dependent on the countries' complementary political environments. It has also been proven to have unintended spill-over effects, helping the growth performance of countries that are geographically adjacent or share similar institutional traits. The findings showed economic globalization as a significant growth determinant, and that when it is geographically modelled, it has a positive spillover effect on neighbouring countries. The study's findings are likely to inform governments on how to implement proper economic integration and globalization policies, especially in light of the country's institutional structures and development.

Using the Co-integration and ARDL tests, George-Anokwuru (2018) investigated the impact of globalization on Nigerian economic growth from 1981 to 2016. The Long and short run form of the model showed that import is inversely related to GDP but had a remarkable impact on growth, while the long and short run impact of export on GDP was significant and positive, showing that export drove growth of the economy of Nigeria by 10.98%. FDI negatively influenced GDP. This suggests that FDI is unproductively driving real growth and that Nigeria is yet to enjoy the all-inclusive benefits of Globalization. The study recommends that the Nigeria government formulate and execute policies that will lessen the import levels into the country, produce a more stable, prospering atmosphere for investments and economic activity growth, ensuring that FDI has a beneficial impact on economic growth.

Mohammed, Adewole, and Nma (2018) examined the effects of Globalization and the challenges of African economic development with focus on Nigeria’s economic development. They argued that despite the incorporation of third world African countries into the global capitalist economy, the benefit of this unavoidable global phenomenon is not properly distributed. Secondary sources of data were utilized as crucial methodology for this study. With the aid of Marxist theory of political economy and review of literature, the paper further put forward that the Nigeria economy in the present-day wind of globalization is still the clientele economy in the globally competitive market. Nigeria remains an exporter of raw materials and finished products importer hence, making the nation a potential market for international investors. The study

recommended for economic diversification and regulation of Multi-national Corporation activities to checkmate their flair for disregarding state laws most especially in employment, local workplace development and neglect of environmental degradation among others.

Nwafor (2017) used secondary data from 2004 to 2015 to conduct research on foreign reserves as a remedy to economic growth in Nigeria, employing the Ordinary Least Squares (OLS) regression technique. External reserves had no substantial or good impact on Nigerian economic growth and had no significant positive impact on the country's exchange rate, according to the findings. Other findings from the studied data revealed that Nigeria's foreign reserve has been falling marginally over the study period, and that this was caused by the global financial crisis of 2007-2008, as well as the government's casual approach toward accumulating international reserves. He advocated for an accumulation of excess foreign reserves while applying proper management of the reserves.

The association between main globalization indices and Nigeria's economic growth was empirically analyzed by Agbarha and Peter (2017). The Error-correction and Co-integration mechanisms, as well as the neoclassical growth theory, were used to analyze secondary data from 1980 to 2015Their studies revealed that two-period trade openness, current foreign direct investment, one-period exchange rate, one-period foreign direct investment, and current balance-of-payments all had a considerable and favourable impact on Nigeria's economic growth. The ECM demonstrated a good speed of adjustment, and the Johansson co-integration test revealed a protracted equilibrium relationship between the indicators. They recommend polices to enlarge FDI and increase the levels of trade liberalization. They further recommended the creation of an enabling environment to drive FDI by making available constant good road; rail networks and power supply etc. To reap the benefits of a depreciated exchange rate, important stakeholders and government should implement policies to diversify the Nigerian economy's manufacturing base. Nigeria's trade with the rest of the world needs to be liberalized even more.

Maduka, Madichie, and Eze (2017) used econometric tools such as error correction, co-integration, and the ARDL model to investigate the influence of globalization on Nigerian economic growth. Secondary data from 1970 to 2015 were applied in the analysis. . Foreign direct investment, trade openness, and financial integration all have a favourable and considerable impact on Nigeria's economic growth, according to the research. As a result, adequate mechanisms should be in place to ensure that globalization achieves the essential economic developmental growth.

Oluwatayo (2017) used secondary data from 1996 to 2015 to investigate the effect of remittances on Nigerian economic growth. The association between GDP and Gross Fixed Capital Formation (GFCF), Remittance, Official Development Assistance, FDI, Exchange Rate and External Aid was investigated using OLS method. R emittances, GFCF and the exchange rate all had significant positive effects on economic growth as measured by Real GDP, whereas External Aid, FDI and Official Development Assistance had negligible effects. Remittances have a favourable and considerable effect on economic developmental growth, according to the research. According to the report, the government could stimulate remittance inflows into the country through expanding the banking sector in order to lower remittance transmission costs, encourage remittances through formal channels, and improve data gathering.

Akinboyo et al (2016) did an empirical investigation on external reserves of Nigeria and its economic growth. Their research looked at the link between Nigeria's foreign reserves and economic growth. The modified Wald statistic of Toda and Yamamoto (1995) indicates a unidirectional causality flowing to economic growth from external reserves in the period 2000:Jan-March to 2013:April-June. The co-integration test by Gregory and Hansen verified the existence of a long-run link between the parameters, though with a structural break in 2009:Oct-Dec. They discovered that Nigeria's external reserves promote economic growth in both the short and long term. Furthermore, a 1% rise in external reserves corresponds to a 0.15 percent improvement in economic growth, according to the findings. They advised that the CBN continue to intervene in the forex market on a regular basis to maintain exchange rate stability.

Loto and Alao (2016) used the Vector error correction modeling methods to examine the short-run and long-run effect of heterogeneous remittances (Workers and Migrants Remittances) on Nigeria's economic growth from 1980 to 2016. They wanted to know if they performed differently in terms of economic growth in Nigeria. Remittances with two components performed differently. The component of migrant remittance had a significant and positive long-run link with economic growth, whereas worker remittance had a significant but negative long-run impact. Short-run relationships were also established among the parameters as the ECM term was statistically and significantly negative. The findings revealed a one-way

causation between GDP per capita and migrant remittances, but no causality between worker remittances and per capita GDP. To drive a beneficial association with economic growth in Nigeria, the report advises a deliberate harnessing of worker remittances by ensuring that inflows are spent on locally produced commodities rather than imported ones. The authors conclude that remittance is an important factor of Nigeria's economic growth.

Ambrose and Utting (2013) studied an analytical link between globalization and economic growth using FDI and trade openness as globalization parameters. OLS estimation technique was applied using secondary data from 1970 to 2010. Static allocation efficiency gains theory and new growth (endogenous growth) theory were used in the study. Findings indicate that globalization entails the increasing amalgamation of labour, goods and capital markets globally. These have been driven by technology improvements and liberal economic policies application. While those nations that have applied suitable economic policy measures have gained from globalization, then those that haven't have been marginalized. Nigeria has not done well not only due to inappropriate policies but owing to a fact that the foreign environment presents unalike opportunities. In order to improve its stance, Nigeria must create strategies for arranging better terms at the international setting. Furthermore, requisite internal conditions for globalization to be advantageous to the country must of utmost necessity be enshrined. This is without detriment to the need in pursuing policies that would expand exports, increase productivity and upgrade the welfare of its citizens.
Alimi and Atanda (2012) looked at the impact of globalization on Nigerian economic growth from 1970 to 2010 in the context of cyclical changes in international investment. The results of an autoregressive model that regressed cyclical international investment and trade openness to GDP, foreign reserves, exchange rate and debt stock on real GDP confirmed that globalization had a significant and positive effect on Nigerian economic growth, whereas the positive effect of the trade cycle on real output was insubstantial. External reserves help to protect Nigeria's economy from adverse shocks, and international price levels have helped to stabilize the rate of real output growth. As a result, the study suggests that cyclical fluctuations in international investment and globalization have significantly accelerated Nigeria's economic growth. Hence, the study proffers the utilization of strategic macro-economic policy framework to increase the benefits of global competiveness and trade interactions.

3.0 Methodology

In this section, the methodologies used in the research study will be discussed. A quantitative method of analysis was employed.
A causal-comparative experimental form of research design was employed in combination with Ex Post Facto research design. This was based on the specific objectives of the study and the fact that historical data was used in the study. Using historical data, the aim was to quantitatively test and assess statistically if the independent variables affected the dependent variable without the researcher controlling or manipulating any of the variables.

3.1 Data Source and Analysis

The secondary data used were sourced from the Central Bank of Nigeria 2019 statistical bulletin and the World Bank 2021 database. The data collected was analysed using inferential statistics. The inferential statistics (regression analysis) was used to examine the effect of globalisation on economic growth. Real Gross Domestic Product (RGDP) was used as the indicator measure of economic growth while Exchange rate, Trade Openness, External Reserves, Remittances and Foreign Direct Investment were considered as the explanatory variables.

3.2 Model Specification

The theories adopted for the study are the neoclassical balanced growth, exogenous growth, open economy model and international financial integration model. The theories suggest that the globalization variables under study can influence the growth of the economy represented by Real GDP. Hence, in specifying the model [(RGDP= f (globalization)], importance is placed on affirming if globalization represented by foreign direct investment (FDI), exchange rate (EXC), external reserves (ERE), remittances (REM) and trade openness (TOP) have any remarkable influence on economic growth (represented by RGDP). The study applied the simple and multiple linear regressions to estimate and test the model specification. The simple linear regression was used to test the null hypothesis one (**Ho_1**) by ascertaining the strength of each independent variable on the dependent variable as represented below:

$$RGDP = f(FDI) = Z_0 + Z_1FDI + et \;\ldots\ldots\ldots\ldots\; (1)$$

$$RGDP = f(EXC) = Z_0 + Z_1EXC + et \;\ldots\ldots\ldots\ldots\; (2)$$

$$RGDP = f(ERE) = Z_0 + Z_1ERE + et \;\ldots\ldots\ldots\ldots\; (3)$$

$$RGDP = f(REM) = Z_0 + Z_1REM + et \;\ldots\ldots\ldots\ldots\; (4)$$

RGDP = f (TOP) = $Z_0 + Z_1TOP + et$ ………… (5)

The multiple regression model as expressed below was used to test the null hypothesis two (**Ho_2**) and ascertain the significance of the joint influence of the independent variables on the dependent variable. SPSS 25 was used to carry out the regression analyses:

RGDP = f (FDI, EXC, ERE, REM, TOP) = $Z_0 + Z_1FDI + Z_2EXC + Z_3ERE + Z_4REM + Z_5TOP + et$ ………… (6)

Where RGDP = real gross domestic product, Z_0 = intercept, Z_1 to Z_5 = coefficient of the variables, FDI = foreign direct investment, EXC = exchange rate, ERE = external reserves, REM = migrant remittances, TOP = trade openness and et = stochastic term (error term).

The a priori expectations are $Z_1, Z_2, Z_3, Z_4, Z_5 > 0$

4.0 Data Presentation, Findings and Discussion

Presented below is the data used for the analysis which was sourced from the databases of the Central bank of Nigeria and the World Bank.

Year	Real GDP ($Bn)	Exchange Rates	Trade Openness	Net Migration Rate	External Reserves	Remittances ($Mn)	FDI ($Bn)
2019	71,387.83	306.9206	0.340243685	0.0303	38,092.72	23,809	3.3
2018	69,799.94	306.0802	0.330068733	0.031	42,594.84	24,311	2
2017	68,490.98	305.7901	0.263473054	0.0319	39,353.49	22,037	3.5
2016	67,931.24	253.4923	0.207216113	0.0327	26,990.58	19,698	4.45
2015	69,023.93	193.2792	0.213311422	0.0336	28,284.82	20,626	3.06
2014	67,152.79	158.5526	0.308846126	0.0344	34,241.54	20,999	4.69
2013	63,218.72	157.3112	0.310483792	0.0353	42,847.31	20,797	5.56
2012	59,929.89	157.4994	0.445334797	0.0363	43,830.42	20,543	7.07
2011	57,511.04	153.8616	0.532803279	0.0373	32,639.78	20,617	8.84
2010	54,612.26	150.2980	0.433187628	0.0384	32,339.25	19,745	6.03
2009	49,856.10	148.8802	0.360593395	0.0394	42,382.49	18,371	8.56
2008	46,012.52	118.5669	0.407963446	0.0404	53,000.36	19,200	8.19
2007	42,922.41	125.8331	0.393353409	0.0375	51,333.15	18,014	6.04
2006	39,995.50	128.6516	0.42566709	0.0346	42,298.11	16,932	4.85
2005	37,474.95	132.1470	0.330608074	0.0318	28,279.06	14,640	4.98
2004	35,020.55	133.5004	0.318938339	0.0289	16,955.02	2,273	1.87
2003	31,709.45	129.3565	0.493375274	0.026	7,467.78	1,063	2.01
2002	28,957.71	120.9702	0.400356431	0.0241	7,681.10	1,209	1.89
2001	25,267.54	111.9433	0.496690531	0.0222	10,267.10	1,167	1.19
2000	23,688.28	102.1052	0.489992801	0.0203	9,386.10	1,392	1.14
1999	22,449.41	92.6934	0.344618494	0.0184	5,424.60	1,301	1
1998	22,332.87	21.8861	0.392857143	0.0165	7,107.50	449	0.3
1997	21,789.10	21.8861	0.514506059	0.017	7,222.22	586	0.47
1996	21,177.92	21.8861	0.402505873	0.0175	3,403.91	297	0.5
1995	20,353.20	21.8861	0.395142987	0.0179	1,611.11	250	0.34
1994	19,979.12	21.8861	0.230564588	0.0184	9,009.11	550	1.96
1993	19,927.99	22.0511	0.337297297	0.0189	1,429.59	793	1.35
1992	19,620.19	17.2984	0.382297552	0.0192	1,554.61	56	0.9
1991	19,199.06	9.9095	0.370114007	0.0195	4,149.30	66	0.71

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4.1 Discussion of Findings

In response to research question one and **Ho_1**, an assessment of the independent effect of globalisation variables was carried out using a simple linear regression and the results were collated into Table 4.1

Table 4.1: Simple Linear Regression Results Globalization Variables

VARIABLES	R^2	F-Statistic	t-Statistic	Significance (P-value)
Exchange Rate	0.793	103.283	10.163	0.000
Trade Openness	0.136	4.236	-2.058	0.049
External Reserves	0.646	49.268	7.019	0.000
Remittances	0.893	224.464	14.982	0.000
Foreign Direct Investment	0.385	16.912	4.112	0.000

Dependent: RealGDP Source: SPSS Result, 2021.

Exchange rate returned R square value of 0.793 which implies that 79.3 percent of the changes in RealGDP are affected by 79.3 percent of the changes in exchange rate. The F-statistic (103.2833) and P-value showed that the model was significant and that there was linear relationship between exchange rate and RealGDP. The t-statistic of 10.163 showed that there is a significant and positive relationship between exchange rate and economic growth in Nigeria (p-value < 0.001).

Trade openness was not statistically significant with RealGDP but had an inverse relationship with RealGDP (t-statistic -2.058) which implies that following the data set an increase in trade openness in Nigeria will lead to a reduction in economic growth in Nigeria.

External Reserves returned R square value of 0.646 which implies that 64.6 percent of the changes in RealGDP were affected by 64.6 percent of the changes in external reserves. The F-statistic (49.263) and P-value showed that the model was significant and that there was linear relationship between external reserves and RealGDP. The t-statistic of 7.019 showed that there was a significant positive relationship between external reserves and economic growth in Nigeria (p-value < 0.001).

Remittances returned R square value of 0.893 implying that 89.3 percent of the changes in RealGDP are affected by 89.3 percent of the changes in remittances. The F-statistic (224.464) and P-value showed that the model was significant and that there was linear relationship between remittances and RealGDP. The t-statistic of 14.982 showed that there was a significant positive relationship between remittances and economic growth in Nigeria (p-value < 0.001).

Foreign Direct Investment returned R square value of 0.385 which implies that 38.5 percent of the changes in RealGDP were affected by 38.5 percent of the changes in Foreign Direct Investment. The F-statistic (4.112) and P-value showed that the model was significant and that there was linear relationship between Foreign Direct Investment and RealGDP. The t-statistic of 14.982 showed that there was a significant positive relationship between Foreign Direct Investment and economic growth in Nigeria (p-value < 0.001).

In response to research question two and **Ho$_2$**, the joint effect of globalization indicators on economic growth in Nigeria were ascertained by regressing against RealGDP and the results are presented in Table 4.2.

Table 4.2: Multiple Linear Regression Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.979[a]	.958	.949	4408.21085	1.158

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10198206139.360	5	2039641227.872	104.961	.000[b]
	Residual	446943425.678	23	19432322.856		
	Total	10645149565.038	28			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	24093.209	4518.372		5.332	.000
	ExchangeRate	67.689	18.981	.305	3.566	.002
	Tradeopenness	-10250.609	11081.307	-.045	-.925	.365
	ExternalReserves	-.371	.145	-.332	-2.556	.018
	Remittances	1.928	.314	.982	6.149	.000
	FDI	109.837	671.823	.015	.163	.872

Source: SPSS Results, 2021.

The model returned R square value of 0.958 which implies that 95.8 percent of the changes in the independent variables: exchange rate, trade openness, external reserves, remittances and foreign direct investment can influence 95.8 percent of the changes in the dependent variable RealGDP which was used as a measure of economic growth in Nigeria. The F-statistics (104.961) and the P-value (0.000) showed a goodness of fit of the model which implies that there is a linear relationship between the RealGDP and the indicators of globalization. Thus, the indicators of globalization have statistically significant positive relationship with economic growth in Nigeria.

4.2 Policy Implication of Findings

The results of this analysis indicate critical theoretical and policy insinuation and that trade openness shows poor globalization outcomes as it does not propel economic growth. Its effect depends on the differences in the outcomes of development, size and proficient technological advancement which seem consistent with economic growth literature. The study indicates that government should endeavor to institute the necessary policies to drive production that would take advantage of the positive outcomes associated with trade openness in order to grasp the pragmatic effects of globalization as seen in other emerging economies.

5.0 Conclusion and Recommendation

This study has examined globalisation and economic growth in Nigeria for the duration of 1991 to 2019. Both linear and multi-regression model approaches were applied to ascertain the effect of the various globalization variables

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(trade openness, external reserves, remittances, foreign debt & foreign direct investment) on economic growth (determined by Real GDP) in Nigeria. The independent variables were tested independently to test for model fitness and significance. Thereafter the variables were analysed jointly for their statistical significance on the dependable variable in order to determine the variation of the model and their relative effect on economic growth represented by Real GDP. The study concludes that FDI, Trade Openness, Exchange Rate, External Reserve and Migrant Remittances all contributed to economic growth in Nigeria. However, only Exchange rate, External Reserves, Migrant Remittances and FDI positively contributed to economic growth while Trade Openness made an inverse contribution indicating that reduction in Trade Openness will contribute positively to economic growth in Nigeria. The inverse effect of Trade Openness to economic growth is affirmed by Osu (2020), where trade openness did not contribute to economic growth and also supports the research findings of Ifeacho, Morakinyo and Omolade (2013) where a negative relationship was found between trade openness and economic growth as opposed to Maduka, Madichie and Eze (2017), Ijirsha (2019) and sidi et al (2020). The positive effect of External Reserve, Exchange rate, Remittances and FDI are in line with findings of Alimi and Atanda (2012), Loto and Alao (2016), Akinboyo et al (2016), Oluwatayo (2017), and Babatunde, Toyosi and Imandojemu (2021) .

In summary, the overall result indicates that globalization supports and drives economic growth in Nigeria. It is critical to diversify the economy from its monoculture product (crude oil) in order to further boost external reserves especially as the world is moving towards as the world intensely towards the idea of modernization and clean energy. This in turn will enhance the exchange rate parity of the country's currency especially as the global market is increasingly becoming more complex, interdependent and competitive due to the nature of the structured markets. Migrant Remittance should be highly supported with enabling policies to reduce costs associated with inflows such that transfers are routed through official means for ease of data capture. The government is encouraged to ensure appropriate control monetary policies are put in place.

Nigeria needs to reconsider and review its global ideas about globalization so as to get a comprehensible perspective about it. In spite of the roseate picture portrayed by globalization, the country albeit remains at the top level of high rates of unemployment, low HDI, low productivity levels and poverty as clear forms of evidence. The country needs to strengthen its economy in order to foster globalization. If the right things (provision of adequate security, infrastructural development, diversification of the revenue base of the economy, improved power generation and distribution etc.) that ought to be done are appropriately done always and timely, Nigeria could join the group of nations that enjoy the advantages of globalization (Onoja, 2020).

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