

This equation can be transformed into a linear function thus:

$$GDP = b_0 + b_1 INTR + b_2 FDI + b_3 GFCF + b_4 EXR + U_t \dots\dots\dots(2)$$

Theoretically, the coefficients of equation (2) are expected to take these signs:

Where:

- GDP = Gross Domestic Product
- GFCF = Gross Fixed Capital Formation
- FDI = Foreign Direct Investment
- EXR = Exchange Rate
- INTR = Interest Rate
- b₀ = the constant
- b₁- b₄ = the coefficients of the explanatory variables
- U_t = Error term

The econometric model for this paper is relatively different from the adapted model in the sense that the model for this study does not include interest rate and gross fixed capital formation as independent or explanatory variables. Also, gross domestic product is not used as dependent variable. Following both the theoretical and empirical literature earlier reviewed, the model which specified that economic growth (RDP) is significantly influence by the Foreign Direct Investment, Balance of Payment and Exchange Rate are formulated as follows:

$$RDP = \beta_0 + \beta_1 FDI_t + \beta_2 EXR_t + \beta_3 BOP + u_t \dots \text{eqn (3.1)}$$

- RDP = Real Gross Domestic Product
- FDI = Foreign Direct Investment
- EXR = Exchange Rate
- BOT = Balance of Trade
- u = error term
- β₀ = Constant
- β₁ and β₂ = Coefficients of their respective variables
- t = Time dimension

3.5 Description of Model Variables

Annual data extracted from the Central Bank of Nigeria (CBN) statistical Bulletin covering the period 1981 through 2017 will be used for the study. The study will utilize Foreign Direct Investment (FDI), Exchange Rate (EXR) as independent variable and Balance of Trade (BOT). The study also employed Real Gross Domestic Product (RDP) as dependent variable.

3.5.1 Dependent Variable

Real Gross Domestic Product (RDP): This is a monetary value of all the finished goods and services produced within a country's borders in a specific time period.

3.5.2 Independent Variables

Foreign Direct Investment (FDI): This is an investment in the form of a controlling ownership in a business in one country by an entity based in another country.

Exchange Rate (EXR): This is the price of a nation's currency in terms of another currency. In other word, it is a price for which the currency of a country can be exchanged for another country's currency.

Balance of Trade (BOT): This is the value of exported goods minus the value of imported goods.

3.6 Expected Results

Foreign Direct Investment is expected to have a positive and significant relationship with Real Gross Domestic Product.

Exchange rate is expected to have a negative and insignificant relationship with Real Gross Domestic Product.

Balance of trade is expected to have a positive and significant relationship with Real Gross Domestic Product.

	RGDP	FDI	EXR	BOT
Mean	32748.60	2.68E+09	97.62930	1356.909
Median	22449.41	1.59E+09	110.3917	231.4823
Maximum	69023.93	8.84E+09	254.8865	5822.589
Minimum	13779.26	7340000.	4.536700	-2230.910
Std. Dev.	18888.86	2.68E+09	68.13471	2030.575
Skewness	0.801840	0.931820	0.279914	0.784418
Kurtosis	2.141391	2.651199	2.531747	2.367547
Sum Sq. Dev.	1.28E+10	2.59E+20	167124.2	1.48E+08
Observations	37	37	37	37

4. DATA PRESENTATION AND RESULTS

4.1 Descriptive Statistic

The descriptive statistics which generally explore the characteristics of the data include: the mean, median, maximum, minimum, standard

deviation as well as number of observations per each variable.

Table 4.1



Source: Author's analysis using e-view 9 output

The results indicated that the mean real gross domestic product (RGDP) was N32748.60 billion, while the average foreign direct investment was N26.8 billion, average balance of trade stood at N1356.909 and average exchange rate within the period under review was N97.6 to 1\$.

The maximum amount of real gross domestic product was N69023.93 billion, while the minimum was N13779.26 billion. When the maximum foreign direct investment was N88.4 billion, the minimum stood at N734 million. The maximum of balance of trade and exchange rate were N5822.589 and N254.9 respectively, while their minimum stood at N-2230.9 and N4.54 respectively.

The deviations from the averages of these magnitudes signify that the real gross domestic product in Nigeria is not fix or static, but varies year in, year out. The study period covers 37 years, hence the number of observation of 37.

4.2 Correlation Matrix

Table 4.2

	RGDP	FDI	EXR	BOT
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RGDP	1.000000			
FDI	0.805769	1.000000		
EXR	0.806063	0.575149	1.000000	
BOT	0.571146	0.810580	0.428509	1.000000

Source: Author's analysis using e-view 9 output

The correlation matrix for the variables is reported in Table 4.2 above in order to examine the correlation that exists among variables. The results show that there exist positive relationships amongst all the variables. Real gross domestic product had 81% correlation with foreign direct investment, while exchange rate had about 81% correlation with real gross domestic product. It was also discovered that balance of trade was correlated with real gross domestic product at 57%.

4.3 Unit Root Test Results (Summary).

Table 4.3 Unit Root Test Results

Variables	Levels				P-Values	1st Difference				Order of Intergration	
	ADF Statistics	Critical Values				ADF Statistics	Critical Values				P Values
		1%	5%	10%			1%	5%	10%		
RGDP	-1.8741 21	-4.243 644	-3.5442 84	-3.20469 9	0.6464	-6.599 081	-4.25287 9	-3.54 8490	-3.20 7094	0.0000	I(1)
BOT	-4.8139 42	-4.243 644	-3.5442 84	-3.20469 9	0.0024						I(0)
EXR	-1.4825 66	-4.234 972	-3.5403 28	-3.20244 5	0.8171	-4.527 298	-4.24364 4	-3.54 4284	-3.20 4699	0.0049	I(1)
FDI	-2.0797 38	-4.234 972	-3.5403 28	-3.20244 5	0.5392	-7.040 358	-4.24364 4	-3.54 4284	-3.20 4699	0.0000	I(1)

Source: Author's analysis using e-view 9 output

The result in the table 4.3 above reveals that all the variables were not stationary at levels; only balance of trade was stationary at 5% significance level, real gross domestic product, foreign direct investment and exchange rate were all stationary after they had been differenced once at 5% significance level. The economic implication of non-stationary time series is that of a persistent shock if there is a disturbance on such variable. The result shows that the variables are able to withstand shock to a good extent.

4.4 Inferential Results

4.4.2 Results of Auto Regressive Distributed Lag Model (ARDLM)

Table 4.4.1 Result of ARDL Model

Source: Author's analysis using e-view 9 output

* Significant @ 5% significant levels

N/B t-tabulated=2.04 at df = 30 and 95% confidence level

From the results of the (ARDLM) above, R^2 of 99% as well as the adjusted R^2 of 99% is an indication that the model is strongly represented. That is the independent variables explained about 99% variations in the dependent variable while the remaining 1% may be explained by variables not included in the model.

There existed significant positive impact in terms of t-stat. and p-value of foreign direct investment and balance of trade on real gross domestic product, while exchange rate had a negative and insignificant impact on real gross domestic product.

The results further suggested that a unit increase in foreign direct investment would bring about 3.89 unit increase in real gross domestic product, while a unit increase in balance of trade would bring about 0.542 unit increase in real gross domestic product. On the contrary, exchange rate had an inverse impact on real gross domestic product, such that a unit increase in exchange rate

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
FDI(-1)	3.89E-07	1.72E-07	2.261491	0.0363*
BOT(-1)	0.541816	0.262720	2.062331	0.0539*
EXR(-2)	-27.05423	14.50444	-1.865238	0.0785
R-squared	0.999102	Mean dependent var	34964.43	
Adjusted R-squared	0.998404	S.D. dependent var	18828.09	
S.E. of regression	752.0961	Akaike info criterion	16.38656	
Sum squared resid	10181673	Schwarz criterion	17.06679	
Log likelihood	-255.3782	Hannan-Quinn criter.	16.61544	
Durbin-Watson stat	1.925225			

would bring about 27.1 unit decrease in real gross domestic product.

Put differently, a unit decrease in foreign direct investment would bring about a 3.89 unit decrease in real gross domestic product, while a unit decrease in balance of trade would result to 0.542 unit decrease in real gross domestic product. Also, a

unit decrease in exchange rate would result to a 27.1 unit increase in real gross domestic product. This finding was in harmony with the findings of Omankhanlen, (2011), Solomon & Eka, (2013) and Obwona, (2001) who reported positive relationship between foreign direct investment and

economic growth and also in negation with the empirical documentations of Oyinlola, (1995), Asogwa & Manasseh, (2014) who reported negative relationship between foreign direct investment and economic growth

Durbin-Watson statistic of (2.0) suggests that there is no presence of autocorrelation among the variables.

4.4.3 Cointegration and Long Run Diagnostic

4.4.3.1 Cointegrating Form of (ARDLM)

Table 4.4.2 Cointegration Result

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDI(-3))	0.000000	0.000000	2.098067	0.0503
D(BOT)	-0.397699	0.209767	-1.895908	0.0741
D(EXR(-2))	-19.519662	9.701710	-2.011982	0.0594
CointEq(-1)	-0.027033	0.024185	-1.117753	0.2784
Cointeq = RGDP - (0.0000*FDI -22.2985*BOT + 661.4419*EXR)				

Source: Author's analysis using e-view 9 output

Results from Table 4.4.3.1 shows the short-run dynamics otherwise referred to as the error correction model (ECM) of the estimated ARDL equation. The table demonstrates the relationship among the four variables in the short-run. From the results, foreign direct investment had a significant impact on real gross domestic product while both balance of trade and exchange rate had negative and insignificant impact on real gross domestic product

The negative and statistically significant coefficient of the error term further buttresses the cointegration among the variables in the long-run. More importantly, it shows that in case of distortions in the Nigerian economy that are capable of affecting real gross domestic product, equilibrium can be restored. Given the ECM of -0.027 , it explains that about 2.7 per cent of equilibrium can be restored on annual basis meaning that the restoration of equilibrium will take place in less than one year.

4.4.4.1 Long-Run Coefficients of the Estimated (ARDLM)

Table 4.4.3 Result of Long-Run Coefficients

Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI	0.000015	0.000009	1.662066	0.1138
BOT	-22.298517	15.366624	-1.451101	0.1640
EXR	661.441944	420.438956	1.573218	0.1331

Source: Author's analysis using e-view 9 output

From the estimated long-run coefficients, all the variables except balance of trade had a positive impact on real gross domestic product in the long run. Balance of trade had a negative and insignificant impact on real gross domestic product. While, foreign direct investment and exchange rate had both positive and insignificant impact on real gross domestic product, exchange rate had a negative and insignificant impact on real gross domestic product in the long run within the study period.

4.5. Test of Research Hypotheses

In this section, the hypotheses earlier stated in chapter one of this study in their null form are tested using t-statistic. The critical or table value are compared with the computed t value to decide whether to reject or accept a hypothesis.

4.5.1 Test Results for Hypothesis 1

HO₁: There is no significant impact of balance of trade on economic growth in Nigeria?

The researcher used ARDL model, data was analysed using e-views (version 8.0) to test the hypothesis. The data for the independent variables were regressed on the data for real gross domestic product, all in the Appendix. This was aimed at establishing the impact of foreign direct investment on economic growth of Nigeria.

Decision Rule

The decision rule is to reject the null hypothesis if calculated t-value is greater than the tabulated t value.

Decision

Based on the result of the ARDL Model, since the value of t-calculated for balance of trade of 2.1 is greater than the t-tabulated value of 2.04, the null hypothesis is rejected at 5% level of significance implying that, balance of trade has impacted positively and significantly on real gross domestic product in Nigeria.

4.5.2 Test Results for Hypothesis 2

HO₂: Exchange rate does not have any significant impact on economic growth in Nigeria.

The researcher used ARDL model, data was analysed using e-views (version 8.0) to test the hypothesis. The data for the independent variables were regressed on the data for real gross domestic product (RGDP), all in the Appendix. This was aimed at establishing the impact of foreign direct investment on economic growth of Nigeria.

Decision Rule

The decision rule is to reject the null hypothesis if calculated t-value is greater than the tabulated t value.

Decision

Based on the result of the ARDL Model, since the value of t-calculated for exchange rate of -1.8652 is lesser than the t-tabulated value of 2.04, the null hypothesis is accepted at 5% level of significance implying that, exchange rate does not have significant impact on real gross domestic product in Nigeria.

4.5.3 Test Results for Hypothesis 3

HO₃: There is no significant effect of foreign direct investment on economic growth in Nigeria.

The researcher used ARDL model, data was analysed using e-views (version 8.0) to test the hypothesis. The data for the independent variables were regressed on the data for real gross domestic product (RGDP), all in the Appendix. This was aimed at establishing the impact of foreign direct investment on economic growth of Nigeria.

Decision Rule

The decision rule is to reject the null hypothesis if calculated t-value is greater than the tabulated t value.

Decision

Based on the result of the ARDL Model, since the value of t-calculated for foreign direct investment of 2.261 is greater than the t-tabulated value of 2.04, the null hypothesis is rejected at 5% level of significance implying that, foreign direct investment has impacted positively and significantly on real gross domestic product in Nigeria.

4.6 Discussion of Findings

In the previous section, data were presented, analyzed and interpreted. These were done so as to reliably and accurately validate our hypotheses, and measure the correctness of the parameter estimates as well as the suitability and fitness of the estimated equation models, all in an attempt to solving the research problems and achieving the research objectives. The main objective of this research is to examine the impact of foreign direct investment on economic growth of Nigeria.

From the correlation matrix, the result shows that there exist positive relationships amongst all the variables. Real gross domestic product had 81% correlation with foreign direct investment, while exchange rate had about 81% correlation with real gross domestic product. It was also discovered that balance of trade was correlated with real gross domestic product at 57%.

The result of the ARDL Model revealed that there is a significant positive impact in terms of t-stat. and p-value existing between foreign direct investment and balance of trade on real gross domestic product, while exchange rate had a negative and insignificant impact on real gross domestic product.

The results further suggested that a unit increase in foreign direct investment would bring about 3.89 unit increase in real gross domestic product, while a unit increase in balance of trade would bring about 0.542 unit increase in real gross domestic product. On the contrary, exchange rate had an inverse impact on real gross domestic product, such that a unit increase in exchange rate would bring about 27.1 unit decrease in real gross domestic product.

These findings were in harmony with the findings of Omankhanlen, (2011), Solomon & Eka, (2013) and Obwona, (2001) who reported positive relationship between foreign direct investment and economic growth and also in negation with the empirical documentations of Onyinlola, (1995), Asogwa & Manasseh, (2014) who reported negative relationship between foreign direct investment and economic growth.

5. SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

The research has attempted to evaluate the impact of foreign direct investment on economic growth in Nigeria. It has been proven theoretically and scientifically in chapter four and the results were consistent with some works on foreign direct investment and economic growth, while also in negation with other related works on the subject matter.

Empirically, it was discovered that foreign direct investment and balance of trade had positive and significant impacts on real gross domestic product. It was also found that exchange rate had a negative and insignificant impact on real gross domestic product in Nigeria.

From the analysis, some findings were made. The findings are hereby summarized as follows:

1. Foreign direct investment had a positive and significant impact on real gross domestic product of Nigeria within the period under review.
2. Balance of trade also had a positive and significant impact on real gross domestic product of Nigeria.
3. Exchange rate had a negative and insignificant impact on real gross domestic product of Nigeria within the period under review.

5.2 Conclusion

This study was carried out to examine the impact of foreign direct investment on economic growth of Nigeria from the period 1981 - 2017. The study employed foreign direct investment, balance of trade and exchange rate as measures or proxies for foreign direct investment (independent variables), while real gross domestic product was employed as proxy for economic growth of Nigeria (dependent variable).

The result of (ARDL) Model revealed that all the explanatory variables barring exchange rate had positive and significant impact on economic growth of Nigeria, while exchange rate had a negative and insignificant impact on real gross domestic product.

In summary, from the results of the (ARDL) Model, inference can be drawn that foreign direct investment had impacted positively and significantly on economic growth of Nigeria within the period under review.

5.3 Recommendations

Based on our findings, summary and conclusion drawn there from, the following recommendations have been suggested.

1. The government should create an enabling environment which would attract foreign investors into Nigeria, such as good, transparent and fair tax system, promotion of economic stability and the attainment of key macroeconomic objectives.
2. The government should encourage and support local producers by giving out soft loans and grants to manufacturers to produce products and services of high standard capable of satisfying the demands of Nigerians and then export some in order to place Nigeria in a favourable balance of trade position.
3. Finally, government should come up with policies that would discourage excessive importation of products or services into Nigeria, since exchange rate had a negative impact on economic growth in Nigeria. The higher the exchange rate of N to \$, the lower the economic growth of Nigeria.

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