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HOW FOREIGN DIRECT INVESTMENT CAN IMPACT THE GDP OF GROWING ECONOMIES: THE CASE OF THE NIGERIAN MARKET.

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ABSTRACT

The paper examined the impact of foreign direct investment (FDI) on economic growth in Nigeria, between 2013-2021. Specifically, the study examined the effect of Foreign Direct Investment (FDI) on Nigeria's economic growth using the manufacturing, agricultural and service sector as a case study, using the purposive sampling technique. Descriptive analyses, correlation analyses and robust regression analyses was adopted in this study to test the hypotheses of the study using Microsoft Excel and SPSS 25, to determine the results as presented in the table above. Data were collected from the Central Bank of Nigeria (CBN) and National Bureau of Statistics between 2013-2021, making a total firm-year observation of 36. The regression results are reported using the Panel Generalized Least Square Regression model. This corrects for the presence of serial correlation, heteroscedasticity and The findings revealed that Foreign direct investment (FDI) in the manufacturing sector has a positive but insignificant effect on Economic growth, the study also showed that Foreign direct investment (FDI) in the agricultural sector also has a positive but insignificant effect on the nations GDP, and that foreign direct investment in the services sector has a positive but insignificant impact on the growth of Nigeria's economy. The study therefore recommends that that the government of Nigeria should encourage foreign investment in the sectors studied, by reducing the level of conservation on policies, improve security and make every needed attempt to improve the standard of living of the average Nigerian.

1. Background to the study

According to the International Monetary Fund (IMF) in 1999, Foreign Direct Investment (FDI) is a long term investment by a foreign investor in another country of which he is not a usual residence. FDI has become indisputably a hope of last resort for developing countries and an attractive investment option for developed countries (Eze et al, 2019). All the countries of the world have therefore sought to improve their economies not only by the proceeds from internal operations, but also investment from foreign investors, and Nigeria is not an exception to this quest for foreign involvement in it economic processes. (Asiedu, 2001).

The concept of FDI implies economic growth as a foreign investor controls the operations of a firm in another country (Glass & Saggi, 2009). It is an exchange of capital and innovation between countries. According to Obadan (2004) Foreign Direct Investment allows the contributing nation to produce settled resources in the host country, Eze et al (2019) calls it an “outside direct speculation”. It is clear that FDI potential serves as an advantage to the host country in that it facilitates the exploitation and use of local raw materials, facilitates access to newer technology and techniques of operations and importantly aids debt recovery, therefore leading to economic growth and development (Balasubramanyam et al., 1996; Borensztem et al., 1998; Haller, 2012).

In Nigeria, Foreign direct investment has been directed so much towards crude oil before now. However, as governments were encouraged to diversify, foreign direct investment has increased considerably towards the non-oil sector (Macaulay, 2012). However, the poor performance of the manufacturing, agricultural and service sector in Nigeria in attracting commensurate FDI could be attributed to corruption which affect the cost of doing business in Nigeria and also hinder investors from investing in the country. It was therefore pertinent to carry-out this research despite the number of literature (Borensztein et al, 1998; Glass & Saggi, 2009; Asiedu, 2001; Nwankwo, 2006; Eze et al, 2019), to find if Foreign Direct Investment in the manufacturing, agricultural and service sector can improve the economic growth of Nigeria. This paper therefore fills the gap in literature by carrying out an in-depth investigation into the relationship between Foreign direct investment and economic growth in Nigeria.

Objectives of the study

The main objective of the study was to carry out an empirical investigation on the impact of Foreign Direct Investment (FDI) on economic growth.

Specifically, the following objectives will be achieved:

1. To examine the impact of foreign direct investment in the manufacturing sector on the GDP of Nigeria.
2. To examine the impact of foreign direct investment in the agricultural sector on the GDP of Nigeria.
3. To examine the impact of foreign direct investment in the financial services sector on the GDP of Nigeria.

Study Hypothesis

H0 1: Foreign direct investment in the manufacturing sector does not have a significant impact on economic growth of Nigeria.

H0 2: Foreign direct investment in the agricultural sector does not have a significant impact on economic growth of Nigeria.

H0 3: Foreign direct investment in the services sector does not have a significant impact on economic growth of Nigeria.

2. Literature review

Orji et al (2021) investigated the effect of foreign direct investment (FDI) on economic growth in Nigeria and also determined the long-run relationship between FDI and economic growth in Nigeria from 1981 to 2017. Using the auto-regressive distributed lag modelling approach and ordinary least square in the analysis, the empirical results revealed that FDI has a positive and significant relationship with economic growth in Nigeria within the period under review. The study recommended that Nigerian Government should formulate policies that will attract more FDI in all sectors of the economy especially in the service and manufacturing sectors, so as to improve the infrastructural facilities and production of goods in the country and also expand its labour force. On the other hand, Oyegoke and Aras (2021) studied the impact of foreign direct investment on economic growth in Nigeria. The study examined the impact of FDI on economic growth in Nigeria by determining the effect of FDI on the host country, and evaluating the effect on the owners of FDI using Nigeria as a case study. The variables under consideration are the FDI inflow, FDI outflow, and the GDP, for the period 1970-2019, which will be collected from the World Bank indicators (2019 version) and analysed using the ordinary least square (OLS) method. The result showed that FDI inflow has a positive impact on the economy which implies that the developmental goal of foreign investment in developing countries is evident in Nigeria. The study therefore recommended that for all FDI inflow into the country, at least 80% local content should be emphasized and closely monitored to ensure compliance, thereby strengthening the domestic markets and stimulating a sustained economic growth.

Similarly, Ugwuanyi, et al (2020) tried to ascertain the impact of foreign direct investment on economic development in Nigeria between 1981 and 2018. The study employed gross fixed capital formation as proxy for economic development in Nigeria, and exchange rate was employed as a controlled variable while data on foreign direct investment inflow to Nigeria was adopted as the explanatory variable. The study employed Auto Regressive Distributed Lag (ARDL) Model to analyze data. The results showed that foreign direct investment has a positive, but insignificant impact on economic development in Nigeria between 1981 and 2018. The study recommended that government of Nigeria should provide enabling environment that will be conducive for doing business, so as to attract additional inflow of foreign direct investment. Government can provide enabling business environment by provision of steady supply of electricity and ameliorating or exterminating insurgent activities in the country and restore confidence of investors to come into Nigeria and invest. Nigeria.

Also, Alabi, K. O. (2019) investigated the impact of foreign direct investment on economic growth in Nigeria. Secondary source of data was employed in this study from 1986 to 2017 which were sourced from Central Bank of Nigeria Statistical Bulletin (2017) published in 2018 and World Development Indicator published in 2019. Descriptive and regression analyses were used as techniques for analysis. The findings of the study revealed that foreign direct investment has a positive and significant impact on the economic growth of Nigeria. The study recommended that the government of Nigeria should create more avenues to attract foreign investors which will enhance technology transfer, and more job opportunities, and increase productivity into the economy. Moreso, Okegbe, et al (2019) evaluated the extent to which Foreign Direct Investment (FDI) has contributed to the Gross Domestic Product (GDP) in Nigeria from 2000 to 2017. Ex-Post Facto research design was employed for the study. Regression analysis technique was adopted with the aid of E-view version 9.0 in testing the hypotheses. The study revealed that foreign direct investment on financial sector has positive and significantly affected Gross Domestic Product in Nigeria. It also showed that Foreign Direct Investment on oil sector has positive and significantly affected Gross Domestic Product in Nigeria. Another finding is that Foreign Direct Investment on non-oil sector has positive and significantly affected Gross Domestic Product in Nigeria. The study recommended among other things that policy makers should devise strategies to increase the FDI on financial sector and offer incentive for long investing and listing on the stock market so that the main objective of the government to stimulate growth will be fulfilled. Remarkably, Umechukwu and Okezie

(2018) investigated the impact of Foreign Direct Investment on the agricultural sector of Nigeria between 1970 and 2014. Data was collected from Central Bank of Nigeria - Statistical bulletin and online data base, Bureau of Statistics and World Bank Handbook of Statistics for the period, 1970-2014 and analyzed using ordinary least square as the estimation technique with the help of R-Software. The results revealed that Foreign Direct Investment had great impact on agricultural sector during the period, with superior impact in the pre-deregulation period (1970-1985). The study recommended that the government should put emphasis on the development of the overall economy and not focus just on oil and gas. The government should also promote policies that focus on employing promotional resources to attract a subset of FDI flows rather than FDI in general as this type of FDI can generate a spillover effect in the overall economy. Moreso, Kalu-Ulu (2018) carried out a study on the impact of Foreign Direct Investment on the Nigeria manufacturing sector and the country's economic growth over the period 2008-2015. Based on the data analyses using Ordinary Least Square Regression approach, it was discovered that Foreign Direct Investment has positive impact on all the dependent variables. The analyses also revealed that Foreign Direct Investment has statistically significant impact on the Manufacturing Gross Domestic Product and Manufacturing Output Growth but has no significance on the capacity utilization. Therefore, the study recommended that for Nigeria to attract and sustain the desired level of Foreign Direct Investment that would hugely impact the manufacturing sector; it must develop and implement sound economic policies that would encourage domestic capital formation, improve ease of doing business in a stable polity. Nigerian government must develop and manage state-of-the-art infrastructures that would lower cost of doing business, thereby making the environment investor friendly.

Also, Ajala and Adesanya (2017) investigated the impact of foreign direct investment (FDI) in telecommunications on Nigeria's economic growth. The study used data covering the period 1985 to 2015. The study employed the trend and descriptive analysis in examining the impact of FDI on the economic growth of Nigeria with the use of the E-views Statistical package. Data for this study were obtained mainly from secondary sources, particularly from Central Bank of Nigeria (CBN) and other publications such as the CBN statistical Bulletin, CBN Annual Reports, Statements of Accounts of various years and the National Bureau of Statistics annual report for various years. The study found that FDI in telecommunications has a positive impact on the Nigerian economy. The study recommended that government should provide enabling environment for the investors in order to sustain the trend of inflow of FDI into the economy. Again, Ezeanyeji and Ifebi (2016) studied the impact of foreign direct investment on sectoral performance in the Nigerian economy with special reference to the Telecommunications Sector using Ordinary Least Square (OLS) method. The study covered the period 1986 to 2014. The study showed that foreign direct investment has contributed significantly to the performance of the telecommunications sector in terms of its contribution to the Gross Domestic Product of Nigeria. The study therefore recommended that the government should initiate policies that will promote the long-run growth of the telecommunications sector and the economy at large; infrastructural facilities such as power supply should be efficiently provided and focus on maintaining political stability which should serve as key to sustainable growth and development of the telecommunications sector of the Nigerian economy.

Meanwhile, Alege and Ogundipe (2013) investigated the relationship between foreign direct investment and economic growth in ECOWAS using the System-GMM panel estimation technique covering the period 1970 to 2011. However, the results of the System-GMM appears contrary to earlier study findings, as the contribution of FDI was insignificant and impacts negatively on growth in ECOWAS despite the controlling for the role of human capital and quality of institutions in the model. The study therefore recommended that policy makers in developing Africa should exercise cautions in adopting the recommendations from earlier studies; most of which advocates more openness, human capital development and the strengthening of institutions as this might not be completely helpful considering the pattern of FDI inflow into ECOWAS, which is absolutely resource seeking.

3. **Methodology**

The population of this study is the entire sector that makes up the Nigerian economy. As Omotade et al (2023) puts it, the population of the study is that group which the researcher draws conclusion from. However, the study considers a sample of three (3) sectors; the manufacturing sector, the agricultural sector and the financial services sector using the purposive sampling technique from 2013-2021.

To achieve the study's objective, the mathematical equation has been developed to investigate the impact of Foreign Direct Investment (FDI) on economic growth. Hence, economic growth was represented as Gross Domestic Product (GDP).

GDP= f (FDI)……………. …………………………………………………………..... (1)

GDPt = β0 + β1FDIMACt+ β2FDIAGRt+ β3FDIFSERt+ et…………………….……... (2)

Where:

GDP = Gross Domestic Product

FDIMAC = Foreign Direct Investment in Manufacturing Sector in dollars ($)

FDIAGR = Foreign Direct Investment in Agricultural Sector in dollars ($)

FDIFSER = Foreign Direct Investment in Financial services Sector in dollars ($)

εt = Error term

β0 = is the intercept

β1 – β3 = are the parameters to be estimated in the equation

Table 1: Descriptive Statistics of Variables

	GDP (N)	FDIMAC ($)	FDIAGR ($)	FDIFSER ($)
Mean	120882581.4289	746.5200	196.3700	3,734.0367
Maximum	176075501.8700	1,297.3200	489.9100	13,939.7000
Minimum	80092563.3800	250.7500	22.4700	537.2000
Std	32559016.0094	355.9329	150.3851	4,147.4938
Skewness	0.4690	-0.1580	0.7480	2.2330
Kurtosis	-0.9690	-1.0880	0.411	5.4560
Obs	36	36	36	36

Annotations: GDP = Gross Domestic Product, FDIMAC = Foreign Direct Investment in Manufacturing, FDIAGR = Foreign Direct Investment in Agriculture, FDIFSER = Foreign Direct Investment in Financial Services

Table 2: Pearson Moment Matric Correlation Coefficient

	GDP	FDIMAC	FDIAGR	FDIFSER
GDP	1.000			
FDIMAC	0.627	1.000		
	0.0710			
FDIAGR	0.692*	0.634	1.000	
	0.0390	*0.0670*		
FDIFSER	0.444	0.720*	0.810	1.000
	0.2310	*0.0290*	*0.0080*	

**denotes signifiacnt at the 0.05 level of significance*

TABLE 3: Regression Results

	Coefficient	t-Statistics	*P-value*
Intercept	65482345.91*	3.002	*0.030*
FDIMAC	49892.778	1.440	*0.210*
FDIAGR	192154.450	1.979	*0.105*
FDIFSER	-5243.411	-1.336	*0.239*
R Squared	*0.660*		
F-Stats	*3.231*		
F(P-Value)	*0.120*		

*denotes significance at the 0.05 level of significance

4. Results and Discussion

Descriptive analyses, correlation analyses and robust regression analyses was adopted in this study to test the hypotheses of the study using Microsoft Excel and SPSS 25, to determine the results as presented in the table above. Data were collected from the Central Bank of Nigeria (CBN) and National Bureau of Statistics between 2013-2021, making a total firm-year observation of 36. The regression results are reported using the Panel Generalized Least Square Regression model. This corrects for the presence of serial correlation, heteroscedasticity and cross-sectional dependence of independent variable.

Descriptive statistics

The table 1 shows that the mean value of GDP of within the period understudy was N120882581.4289. The minimum and maximum value were N176075501.8700 and N80092563.3800. The standard deviation is N32559016.0094, which is not a wide spread from the mean. The skewness values of 0.4690 indicate that discretionary accruals have a short-right tail. While the kurtosis with a value of -0.9690 is platykurtic.

The data also revealed that on average the foreign direct investment in manufacturing sector was $746.5200 with a minimum amount of $250.7500 and a maximum amount of $1,297.3200. The standard deviation was $355.9329, meaning deviation from the mean was widely dispersed. The table shows a skewness of -0.1580 with a short-left tail and a platykurtic distribution of -0.9690.

The data on foreign direct investment on agriculture revealed a mean value of \$196.3700. The maximum and minimum values were \$489.9100 and \$22.4700. The standard deviation of the was \$150.3851, with a short right tailed skewness of 0.7480 and a platykurtic curve at 0.411.

The foreign direct investment in financial services had an average of \$3,734.0367. While, the maximum and minimum values of \$13,939.7000 and \$537.2000. The standard deviation of the foreign direct investment in financial services was 4,147.4938, with a short-right tailed skewness of 2.2330 and a platykurtic distribution of 5.4560.

Correlation Analysis

The table 2 shows that the correlation between GDP and foreign direct investment in manufacturing sector, agricultural sector and financial services sector have a positive and insignificant relationship with FDIMAC (r= 0.627, p=0.0710), positive and significant relationship with FDIAGR (r= 0.692, p= 0.0390), positive and insignificant relationship with FDISER (r= 0.444, p= 0.2310).

The correlation coefficients revealed that the relationship between FDIMAC and FDIAGR is 0.634. Thus, an increased foreign investment in the manufacturing sector is associated with an increase in foreign investment in the agricultural sector. Also, there is a positive 72% relationship between FDIMAC and FDIFSER, implying that the greater the amount of foreign investment in the manufacturing sector, the greater the amount of investment in financial services will be. Again, there is a positive 81% relationship between foreign investment in the agricultural sector and financial services sector, indicating that the more the investment in the agricultural sector, the more foreign investors will invest the financial services sector.

Analyses of the correlations between the FDIMAC, FDIAGR, FDIFSER show that FDIMAC is positively correlated with FDIAGR by 63%. Also, there is an insignificant relationship between these variables at a 0.05 level of significance, with prob=0.0000 < 0.05. Also, with a probability at 0.0290, there is a significant relationship between FDIMAC and FDIFSER. Again, there is a positive relationship between FDIAGR and FDIFSER at 81%.

Test of Hypotheses

Hypothesis One

H0: Foreign direct investment in the manufacturing sector does not have a significant impact on economic growth of Nigeria.

The analyses shows that FDIMAC has positive and insignificant effect on GDP, with a coefficient of B= 1.440 (p=0.210). The result implies therefore that an increased investment in the manufacturing sector, increases the amount of GDP, though not significantly.

Furthermore, an inspection of the t-statistics reveals that the t-calculated values of t=1.44 is less than the t-critical value (t-crit=1.98, at 36 df). Therefore, we will accept the alternative hypothesis and reject the null hypothesis, since t-cal<t-crit. Thus, H0 is accepted at the 0.05 level of significance. This study therefore supports that Foreign direct investment in the manufacturing sector has a significant impact on economic growth of Nigeria.

Hypothesis Two

H0: Foreign direct investment in the agricultural sector does not have a significant impact on economic growth of Nigeria.

The analyses shows that FDIAGR has positive and insignificant effect on GDP, with a coefficient of B= 1.979 (p=0.105). The result implies therefore that an increased investment in the manufacturing sector, increases the amount of GDP, though not significantly.

Furthermore, an inspection of the t-statistics reveals that the t-calculated values of t=1.979 is less than the t-critical value (t-crit=1.98, at 36 df). Therefore, we will accept the alternative hypothesis and reject the null hypothesis, since t-cal<t-crit. Thus, H0 is accepted at the 0.05 level of significance. This study therefore supports that Foreign direct investment in the agricultural sector has a significant impact on economic growth of Nigeria.

Hypothesis Three

H0: Foreign direct investment in the financial services sector does not have a significant

The analyses shows that FDIFSER has negative and insignificant effect on GDP, with a coefficient of B= -1.336 (p=0.239). The result implies therefore that an increased investment in the financial services sector, increases the amount of GDP, though not significantly.

Furthermore, an inspection of the t-statistics reveals that the t-calculated values of t= -1.34 is less than the t-critical value (t-crit=1.98, at 36 df). Therefore, we will accept the alternative hypothesis and reject the null hypothesis, since t-cal<t-crit. Thus, H0 is accepted at the 0.05 level of significance. This study therefore supports that Foreign direct investment in the financial services sector has a significant impact on economic growth of Nigeria.

Discussion of Findings

First, FDIMAC has positive and insignificant effect on GDP. The effect it has on GDP is about 21%, indicating that the amount of foreign investment in the manufacturing sector contributes to the nations GDP.

Secondly, FDIAGR has positive and insignificant effect on GDP. The effect it has on GDP is about 11%, indicating that the amount of foreign investment in the agricultural sector contributes slightly to the nations GDP.

Finally, FDIFSER has negative and insignificant effect on GDP. The effect it has on GDP is about 24%, indicating that foreign investment in the financial services sector does not contribute to the nations GDP.

Conclusion/Recommendation

The study examined the impact of foreign direct investment (FDI) on economic growth in Nigeria, between 2013-2021. The study explored the extent to which Foreign direct investment in the manufacturing sector, Foreign direct investment in the agricultural sector, and Foreign direct investment in the financial services sector affects Gross Domestic Product. Specifically the study found that Foreign direct investment in the manufacturing sector has a positive but insignificant effect on GDP, therefore aligning with the work of Ugwanyi et al, 2020; Asogwa, F. O., & Osondu, M, C., 2014, but contrary to the view of John (2016) and Kalu-Ulu (2018). The study also showed that Foreign direct investment in the agricultural sector also has a positive but insignificant effect on the nations GDP. This finding is in consonance with that of Alege and Ogundipe (2013). Moreso, the impact of foreign direct investment in the services sector is positive (Asesanya, 2017; Ezeanyi and Ifebi, 2016) but however insignificant to the growth of Nigeria's economy. The study therefore recommends that the government of Nigeria should encourage foreign investment in the sectors studied, by reducing the level of conservation on policies, improve security and make every needed attempt to improve the standard of living of the average Nigerian, thereby making the investment climate more friendly (Akbostanci, et al, 2009; Ajagbe et al, 2018). For more robust studies therefore other researchers should consider studying other sectors together, with a larger firm year observation.

Declaration of Conflicting Interest

The authors hereby declare that the research paper has no conflict of interest.

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