Global Scientific JOURNALS

GSJ: Volume 8, Issue 10, October 2020, Online: ISSN 2320-9186
www.globalscientificjournal.com

TRANSNATIONAL BUSINESSES AND ECONOMIC GROWTH IN SUB SAHARA AFRICA (1999-2018)

Okoroji Nma Okechukwu

ABSTRACT

The study identified that the main reason for the suboptimal economic growth rate and development in Nigeria is home-made due to political instability and government regulations and misguided economic policies, insecure property rights, geographical location, language barrier, unemployment, poverty, shortage of skilled labour, and low level of technological development despite the efforts of the economic activities of Transnational businesses in the country and its growing presence in her core sectors. In view of these, the research sought to examine the extent of relationship between Gross Domestic Product and Foreign Direct Investments inflow in Nigeria. The study was anchored on New Trade Theory propounded by Tejvannne and Pettinger in 2013 and Internalization Theory by John Harry Dunning in 1977, descriptive research and correlational survey design was employed in the study while data were sourced mainly from secondary sources and the Ordinary Least Square method of estimation (OLS) was adopted for this study. EVIEW7 software was used for the analysis. The findings revealed that there was a significant positive relationship between Foreign Direct Investment and Economic Growth in Nigeria. The study concluded that on the long run, the impact of transnational businesses would be felt, since the coefficients of foreign direct investments on economic growth shows a significant positive relationship. This study recommended that there is the need for government to woo more of transnational firms in the various sectors of the economy in order to gain the advantage of technology transfer to Nigeria. This will in turn boost the growth process of the economy and that the governments should strategize their existing policies and institutions, rather than merely attracting FDI, and should focus additionally on effective transfer of technology, which includes the diffusion and development of technology locally.

1.1 Background of the Study

One of the most striking manifestations of globalization is a phenomenon of international business, where an important role is played by subjects of international economics supporting and deepening the internationalization processes in global environment – the transnational or multinational corporations (TNCs). Transnational businesses as a result of scientific and technological revolution development are one of the most important and most dominant phenomena of modern global economy (Šaková, 2004). Transnational business emerged from the influence of integration processes that shaped the global economy in the late 19th and early 20th centuries. This initiated a rapid acceleration of the development of the global economic system due to the movement of capital from the developed countries, which usually have an excess of financial resources, to the developing countries, which are known to have deficits and an urgent need for investment resources (Morkovina, Natsubidze, Irizepova, Sinyavsky and Chashchin, 2016).

The power and influence of transnational businesses both domestically and internationally, can be attributed to the processes of economic globalization as national economies over recent years have been reducing the political and financial barriers which have limited their ability to engage in trade activities and attract foreign investment. Transnational Corporations (TNCs) have been aggressive in exploiting these new opportunities, and have, in doing so, re-written the rules of economic engagement by challenging the established principles of juridical boundaries and state sovereignty.

According to Onudogo (2012), a typical Multinational Corporation (MNC) normally functions with a headquarters that is based in one country, while other facilities are based in locations in other countries. In some circles, a Multinational Corporation is referred to as a Multinational Enterprise (MNE) or a Transnational Corporation (TNC) (Tatum, 2010). Nigeria as a country has played host to transnational businesses long before independence till date. The number and activities of these transnational corporations in the country have grown over time its core sectors of up and down stream, banking, telecommunication, service and manufacturing sectors. Certainly, Transnational Corporations (TNCs) have various motives to establish a corporate presence in Nigeria, being the most populous black nation in Africa; such as the desire for growth after reaching a plateau meeting domestic demands and anticipating little additional growth. A new foreign market might provide opportunities for new growth. Others desire to escape the protectionist policies of Nigeria being an importing country. Other motives include, preventing competition, actual or potential from foreign businesses by acquiring those businesses; establishing subsidiaries in other nations is to reduce costs, mainly through the use of cheap foreign labour in developing countries; the possibility to bypass high tariffs.

According to some authors, the operation of the TNCs is also beneficial to the host countries too. For instance, Altenburg (2000) assessed the advantages of the linkage effects of the TNCs in promoting the growth of local small and medium sized enterprises (SMEs) in the developing countries. These may include: providing markets for local products of the SMEs and products for the SMEs to market; stimulating innovations in local competitors; boosting the technology and capacity of local SMEs through joint ventures; transfer of know-how through 'demonstration effects'- new ways of doing things; and the human capital spill-over effects through highly trained or qualified personnel who either start new ventures or join the work force of their country. Their presence is also a source of revenue too for these countries, through the taxes they pay. These may certainly lead to wealth creation for individuals and nations.

Transnational businesses also cause effects such as increased employment and exports are certainly important, but the development of domestic industries, transfer of technological and management expertise and sustained economic growth are among the foremost expectations. Transnational Corporations like the United African Company (UAC), Toyota Motors, Coca-Cola, Lever brothers, Mobil oil; Shell BP etc., dominate the landscape of Nigerian economy. These corporations are very rich in all ramifications because of the profit they make in Nigeria (Eluka, Ndubuisi-Okolo and Anekwe, 2016). They have also established large production facilities, which has created new jobs for the population and improved the standard of living, stimulated local purchasing ability, development of entrepreneurship and economic growth at large (Emeaghalu, 2017).

The transnational businesses with their intensive integration of production, distribution and services globally provide the impetus for this process. Between 1990 and 2001, for instance, their stock of outward foreign direct investments (FDI) increased from 1.7 trillion dollars to 6.6 trillion dollars and in 2001 alone their sales of 19 trillion dollars were more than twice as high as world exports that year (UNCTAD, 2002). In 2010, the value of global FDI exceeded $21,288.5 trillion, the number of transnational corporations was estimated at over 100,000 and the number of TNC foreign affiliates at over 890,000. It seems that transnational businesses have become an important, if not central, element of the global economy and their importance seems to continue to grow.

Transnational businesses will probably continue to make important investments in Nigeria and hold a prominent place in many sectors. Therefore, an assessment of these corporations' activities and, the effects of government economic policy on them and the influence of these businesses in the Nigerian economy is crucial as a guide for future policymaking.

1.2 Statement of the Problem

Despite the efforts of the economic activities of Transnational businesses in the country and its growing presence in her core sectors, Nigeria have remained poor and the progress of economic development is marginal. There are legion of possible causes that might hinder development or result in underdevelopment in Nigeria, however, several strains of theories are attributed to the diverging poor growth pattern of the economy. One strain argues that the answer lies in economic and political features of Nigeria and the way these have changed over time in response to both world events and internal pressures. That is, the low economic growth rate and development is home-made due to political instability and government regulations and misguided economic policies, insecure property rights, geographical location, language barrier, shortage of skilled labour, and low level of technological development (Emeaghalu, 2017).

From a technology transfer perspective, weak levels of intellectual property protection in Nigeria has also prevents both down-stream and up-stream technology transfer activities; the fear of the unauthorized use of proprietary knowledge prevents foreign companies from entering into technology transfer activities with local entities (down-stream technology transfer); on the other hand it also deprives local innovators of the opportunity to license their inventions to foreign entities (up-stream technology transfer) (Awolusi, 2012).

According to Iyela (2009), corruption in the country has increased the cost of doing business and as such foreign investors are considering to carry their investments to neighbouring countries with lower rates of corruption which they believe to derive maximum profits from their investments. He added that the insecurity which manifest in kidnappings, insurgency, banditry, hostage taking and deaths of innocent souls and recently, the dangerous activities of cattle herdsmen in Nigeria automatically discourage foreign investment. Instead firms will prefer countries with peaceful investment environments (Oregwu and Onuoha, 2013).

In addition, firms operating in Nigeria face an acute human capital deficit, particularly at the managerial levels (UNCTAD, 2009). It has been observed that because of poor governance and inept leadership, corruption has become pandemic in Nigeria. This has prevented the political leaders from giving special attention to investment in human capital development, which provides the knowledge and skills that workers acquire through education, training, and experience (Dike, 2012). Consequently, this research is intended to determine the extent to which transnational businesses have spurred up economic development in Nigeria.

1.3 Objectives of the Study

The broad objective of the study is to x-ray the value added by Transnational Businesses on the Growth of the Nigerian Economy. However, the specific objective of the study is

- ❖ To examine the extent of relationship between Gross Domestic Product and Foreign Direct Investments inflow in Nigeria.

For the purpose of this study, it is essential to proxy Transnational Businesses with Foreign Direct Investment (FDI) and Economic Growth with Gross Domestic Product (GDP).

1.4 Research Questions

- ❖ What extent of relationship exist between Gross Domestic Product and Foreign Direct Investment inflow in Nigeria?

1.5 Research Hypothesis

- ❖ H_i There is a significant relationship between Gross Domestic Product and Foreign Direct Investment inflow in Nigeria

1.6 Significance of the Study

This study will be of immense benefit to an economy like Nigeria and the Nigerian government in the sense that it would enhance efficient policy formulation and ensure a strict ethical standard regarding the operations of transnational businesses in the country and also establish procedures for a systematic screening of transnational businesses to know the ones that should be encouraged.

The study is also useful for practitioners and academicians as it improves the understanding of the influence of transnational businesses in the economy and its impact in creating employment opportunities to the local population thus, increasing their standard of living and fighting the complications caused by poverty in the society.

Finally, students and researchers of both Social and Management Sciences will also find the work useful as it contributes to existing knowledge in transnational businesses and forwards the general understanding of transnational businesses and economic growth and form a basis for further research

1.7 Scope of the Study

In the light of broad coverage, the research focused on Transnational Businesses and Economic Growth in Sub Sahara Africa with a focus on the Nigerian Economy. The research therefore, covers a period of 20 years from 1999 to 2018.

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

There are several definitions for Transnational Corporations/Businesses (TNCs). A transnational enterprise is an enterprise that engages in foreign direct investment (FDI) and owns or controls value-adding activities in more than one country (Dunning, 1992). Other definitions are more specific and request that a certain share of revenues must be achieved in other countries than the home country, or that a share of investments must be allocated in a minimum number of foreign countries, or that subsidiaries it owns or controls must be of a specified size and number in order to call an enterprise transnational or multinational (Woll, 2016).

The United Nations Centre on Transnational Corporations (1988) stated that transnational corporations are enterprises irrespective of their country of origin and their ownership, including private, public or mixed, comprising entities in two or more countries, regardless of the legal form and fields of activity of these entities, which operate under a system of decision making, permitting coherent policies and a common strategy through one or more decision-making centres, in which the entities are so linked, by ownership or otherwise, that one or more of them may be able to exercise a significant influence over the activities of others and, in particular, to share knowledge, resources and responsibilities with the others.

2.1.1 Foreign Direct Investment

Transnational businesses/corporations or enterprises are the primary source of foreign direct investments. Foreign direct investments have spurred innovation in various global or host countries in sectors such as the pharmaceuticals or biotechnology, automotive, information technology and electronic or electrical equipment sectors (Wolfmayr, 2013). Currently, global research and development and innovation are extensively carried out by multinational companies. Multinational corporations have and will in the foreseeable future determine the global innovation landscape by continued internationalization of their production, research and development and marketing activities (Heidenreich, 2012).

Foreign Direct Investment has three components:

a. **Equity Investment:** The foreign direct investor's purchase of share of an enterprise in a country other than its own.
b. **Reinvested Earnings:** Comprise the direct investor's share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested.
c. **Intra-company Loans or Intra-company Debt-transactions:** Refers to short- and long-term borrowing and lending of funds between direct between parent firms and foreign affiliate.

2.1.3 Transnational Businesses and Economic Growth in Nigeria

Transnational Businesses are those having operations in more than one country. They are subjects to changes in international exchange rates, tariffs, duties, and restrictions on trade. The most successful ones have established production points where labor is cheap, and secures affordable transportation to deliver to their markets (Otokiti, 2012). Over the years, the Nigerian economy has experienced a series of reforms and restructuring of its various key sectors. Such reforms include the financial, petroleum, power sector, among others. The financial sector has been the most noticeable beneficiary of the reforms as the banks and insurance companies were asked to recapitalize/consolidate in line with government regulatory requirements.

The activities of transnational businesses are supportive to the growth and development of many countries including Nigeria. Transnational businesses are capable of contributing to the growth of real output direct investment in the production of tangible goods in the economy. The presence of transnational firms in host countries reduces the host countries' propensity to import and leads to increased competition in the host countries which promote efficient allocation of production resources (Bakare, 2010).

2.2 Theoretical Framework

This study was anchored on the Theory of Internalization by John Harry Dunning in 1977. This theory argues that internalization, as opposed to selling firm specific advantages on the market, is a means of overcoming market imperfections such as transaction costs associated with international operations; risk and uncertainties in foreign markets; malfunctioning government regulations; etc. Under perfectly competitive market conditions for technology, management and capital, governments would not need to attract Transnational Companies as domestic firms could serve the purposes of FDI. And under perfect market conditions firms would not need to internalize externalities by engaging in the extremely risky FDI, as they could rely solely on arm-lengths-transactions. However, markets in intangible assets, especially intermediate product markets such as technology, organizational know-how and marketing skills are, according to the internalization approach, notoriously imperfect because of their public good nature, imperfect knowledge, and uncertainty. Because of these imperfections it will in such cases be profitable for the firm to integrate vertically and horizontally rather than engaging in arm's length transactions. This internalization avoids the difficulties of determining markets prices and the proprietary problems associated with arms-length transactions. Moreover, internalization allows the company to circumvent government created market imperfections such as trade barriers, differences in tax systems and levels, restrictions on capital movements etc. Although internalization is a deviation from perfect markets, the described internalization of firm specific advantages provides an internal market to facilitate the transfer of intangible assets that might not take place otherwise. By replacing inefficient or non-existent external markets with internal ones, or by overcoming government created market distortions such as tariffs, taxes or exchange rates, TNCs produce a more efficient allocation of resources globally (Young, 1981). Thereby, TNCs represent an integrating force in the world economy.

Relevance of the Theory

The implications of theis theory translates to economic growth. In general, this theory of FDI contend that host countries will benefit from, especially because market imperfections can be expected to be more widespread here than in developed countries. Internalization theory claims that, unless the optimum conditions are significantly distorted by protection, monopoly and externalities or misguided government policy, there is a net gain for less developed countries LDCs from FDI in terms of inflow of technology and capital that would not otherwise have taken place, and in terms of a more efficient allocation of resources as a result of the internalization of imperfect markets (Streeten and Lall, 1978). More specifically, FDI will, according to this line of thought, assist LDC industrial modernization in at least four ways, namely through the inflow of foreign exchange, through the inflow of technology, through the inflow of managerial know how and finally through their impact on the creation of efficient markets in LDCs:

2.3 Empirical Review

Osuagwu and Ezie (2013) examined the activities of Multinational corporations (MNCs) in Nigeria and how it has influenced the Nigerian economy. The data were analysed using descriptive statistics and phi- coefficient. The study found that in spite of the negative activities of MNCs however, they contribute positively in the areas of technological development and creation of employment opportunities. The study concluded that MNCs are evidently in cognizance as regards to the contract that they signed is one sided and they are not worried because it is part of their nature to maximize profit. Therefore, they are very cautious and clever in dealing with the Nigerian government.

Ewubare & Udofia (2018**)** examined the impact of Multinational Corporation and economic growth in Nigeria. The study utilizes secondary data obtained from the CBN statistical bulletin and National Office for Technology Acquisition and Promotion (NOTAP). The findings from the study showed that Multinational Corporation in both oil and agricultural sectors are key determinants of economic growth in Nigeria. Based on these findings, the study recommended amongst others that there is the need for government to woo more of multinational firms in both oil and agricultural sectors in order to gain the advantage of technology transfer to Nigeria. This will in turn boost the growth process of the economy. Also, the need to adapt and indigenize the technology cannot be over emphasized.

Eluka, J., Ndubuisi-Okolo, P. U and Anekwe, R. I. (2016). This study investigated the effects of multinational corporations on the Nigerian economy. A Theoretical Research Design was adopted. The paper utilized content analysis of library materials, journal publications, internet materials and other documented materials relevant to the subject matter. The findings revealed that Multinational corporations had done more harm than good on Nigerian economy in terms of profit repatriation, environmental degradation, human rights violation, nontechnology transfer, bribery and corruption etc. It was concluded that since these businesses are component of the society, they must subject themselves to the fair requirements of the society since they raise huge capital from their operations in the society. It was also recommended that representative of all stakeholders-employees, customers, society, government should be appointed as members of the

Board of Directors of various corporations, for direct representation and participation in the decision making process.

Udensi (2015) examined the multi-national co-operations and economic development in Nigeria. Descriptive research and correlational survey design was employed in the study while data were sourced mainly from secondary sources and the Ordinary Least Square method of estimation (OLS) was adopted for this study. EVIEW7 software was used for the analysis. The study found that Multinational corporations transfer technologies, capital and the culture of entrepreneurship. The study concluded that they increase investment levels and income in Nigeria the study recommended that the government should promote improvement in their immediate environment; create access to high quality managerial skills.

Shuaib, I.M, Ekeria O. A and Ogedengbe A. F. (2015) empirically examined the impact of globalization on the growth of Nigerian economy using times-series data from 1960 to 2010. The paper utilized secondary data and various econometrics and/or statistical packages analytical (View 7.2) method were explored to examine the link between the econometrics variables and their impact on the growth of Nigerian economy. The results of the findings proved that growth of external debt ratio was an inversely related to economic growth in Nigeria. The paper recommended based on the econometric results that government should link the domestic investors with world markets to spur.

Gap in Knowledge

All the studies reviewed did not show a clear relationship between transnational businesses and economic growth in Nigeria. To the best of our knowledge, works that have adequate empirical investigation on transnational businesses and economic growth in Nigeria are very sparse.

This study stands to validate or nullify the findings of previous researchers or the problem identified using the most current information available in Nigeria. This study therefore intends to fill the gap in the literature.

METHODOLOGY

3.1 Research Design

Research design is a plan or blueprint which specifies which specifies how data relating to a given problem should be collected and analysed (Onyeizugbe, 2013). The study adopted descriptive research and correlational survey design; this type of study seeks to establish what relationship exist between two or more variables. Usually, such studies indicate the direction and magnitude of relationship between the variables (Nworgu, 2006). The study used time series data from the period of 1990 – 2018.

3.2 Method of Data Collection

The study used only secondary data. These data were sourced from the Central Bank of Nigeria Statistical Bulletin, National Office for Technology Acquisition and Promotion (NOTAP), National Bureau of Statistics yearly publications, World Bank Publications, Internet, Journals and Articles.

3.3 Method of Data Analysis

The data analysis techniques that was adopted for this study consist of multiple regression using the Ordinary Least Square method of estimation (OLS). This statistical tool seeks to establish the strength or degree of association between the dependent and independent variables. EVIEW7 software was used for the analysis

3.4 Model Specification

- **3.4.1 Gross Domestic Product Equation:** This equation examines the influence of Gross Domestic Product on Foreign Direct Investments inflow in Nigeria.

GDP = f (FDI, TT, TS, EXR) e_t . .. . ….…….. . . . … . . . . (i)

This model is restated in econometric form as follows:

GDP = $a_0 + a_1$LFDI + a_2LTT + a_3LTS + a_4LEXR + e_t.. … . . . . . . ….……….. . .. .(ii)

Where:

e_t = Stochastic or error term

LGDP =Log of Gross Domestic Product

LFDI = Log of Foreign Direct Investment Inflow

LTT = Log of Technology Transfer

LTS = Log of Transfer of Skills

LEXR = Log of Exchange Rate

3.5 Summary of Complete Equation

$GDP = a_0 + a_1LFDI + a_2LTT + a_3LTS + a_4LEXR + e_t$……….. ……. . ...……….. . ……. . . . .(i)

3.6 Structure of Parameter Estimate of Complete Equation

$a_0 – a_4$ = Gross Domestic Product Equation. . .. . (ii)

Regression Analysis

Dependent Variable: GDP
Method: Least Squares
Date: 26/06/19 Time: 01:22
Sample: 1999 2018
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8272.771	1634.912	5.766509	0.0000
FDI	0.235617	0.569081	-0.224456	0.0101
TT	1.305906	1.234-05	-0.073570	0.0512
TS	-5.658830	3.745259	-1.335626	0.9841
EXR	-0.756466	0.575255	-0.477403	0.0418

R-squared	0.927638	Mean dependent var	6024.789
Adjusted R-squared	0.903468	S.D. dependent var	1541.703
S.E. of regression	1130.345	Akaike info criterion	17.15052
Sum squared resid	16609834	Schwarz criterion	17.44877
Log likelihood	-156.9300	Hannan-Quinn criter.	17.20100
F-statistic	4.097025	Durbin-Watson stat	1.271266
Prob(F-statistic)	0.018723		

Model is significant at 0.05 per cent which implies the model is adequate and can be used for decision making. In the test of significant of parameters in the model using t-test, the p-values of parameters are less than 0.05 per cent. The p-values of t-test imply all parameters in the model are significant except Transfer of Skill (TS) which is greater than 0.05 per cent. The coefficient of determination (R-Square) of the model is 92 per cent which implies the independent variables contributed up to 90 per cent to the fluctuation of the dependent variable.

The Regression equation shows that

GDP= 8272.771+0.235617FDI +1.305906TT – 5.658830TS - 0.756466EXR

Gross Domestic Product (GDP) was regressed on Foreign Direct Investment(FDI), Technological Transfer (TT), Transfer of Skill (TS) and Exchange Rate (EXR). Model is significant at 0.05%.

The estimated coefficient of the constant term is 8272.771 and it is statistically significant at 0.0 percent.

The coefficient of Foreign Direct Investment(FDI) carries a positive sign and is statistically significant at 0.01 percent which implies that Foreign Direct Investments contributed to the growth of Gross Domestic Product in the Nigerian economy.

The coefficient of Technology Transfer (TT) carries a positive sign and is statistically significant at 0.05 percent. This implies that Foreign Direct Investments increased the level of technological advancement in the economy.

The coefficient of Transfer of Skills (TS) carries a negative sign and is statistically not significant at 0.98 percent. This implies that Foreign Direct Investment did not increase the level of knowhow and skills in the economy.

The coefficient of Exchange Rate (EXR) carries a negative sign and is statistically significant at 0.04 percent. This implies that Foreign Direct Investment contributed to decrease of exchange rate in the economy.

The coefficient of R- Square (R^2) is 92 percent indicating a high casual relationship between the dependent variables and independent variables.

Adj.R^2 is 90 percent shows that all the variables are correlated. The value of Durbin-Watson Statistics (1.271266) is greater than the R^2 (0.927638). This means that there is no case for autocorrelation in the model and the result is respectable.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This chapter focuses on the summary of findings, conclusion and recommendations of the study as follows:

Summary of Findings

The broad objective of the study is to x-ray the value added by Transnational Businesses on the Growth of the Nigerian Economy. The specific objective of the study is to examine the extent of relationship between Foreign Direct Investments inflow and Gross Domestic Product in Nigeria. The study utilized the Ordinary Least Square method of analysis using secondary data of required variables from the year 1999 to 2018.

The regression result of the hypothesis; H_i showed that there was a significant positive relationship between Foreign Direct Investment and Economic Growth in Nigeria

Conclusion

Finally, based on the econometric result on the influence of transnational businesses on the growth of the Nigerian economy, this paper concluded that Transnational businesses greatly improves the economy since the coefficients of foreign direct investments on economic growth shows a significant positive relationship.

Recommendations

In line with the above conclusion, the study recommended that there is the need for government to woo more transnational firms in the various sectors of the economy by ensuring a stable business and political environment. This move is necessary in order to gain the advantages of transfer of skills in the economy of Nigeria. This will in turn boost the growth process of the economy.

References

Altenburg, T. (2000). *Linkages and Spill-overs between Transnational Corporations and Small and Medium-Sized Enterprises in Developing Countries – Opportunities and Policies.* Berlin: German Development Institute.

Awolusi, O.D. (2012). Foreign Direct Investment and Economic Growth in Nigeria: An empirical analysis. *European Journal of Social Sciences, Arts, and Humanities,* 2 (2): 22-31.

Ayanwale, A.B. (2007). Foreign direct investment and economic growth: Evidence from Nigeria. *African Economic Research Consortium,* 165.

Bakare, A.S. (2010). Multinational direct investment and economic growth in Nigeria: An empirical study. *International Business Management,* 4 (3): 171-176.

Dunning, J. H. (1977). *International Production and the Multinational Enterprise,* London: George Allen and Unwin.

Dunning, J. H. (1992). The Global Economy, Domestic Governance, Strategies and Transnational Corporations: Interactions and Policy Implications. In N. Kobayashi (Ed.), *Management: A Global Perspective*. Tokyo: The Japan Times.

Eluka, J., Ndubuisi-Okolo, P. U and Anekwe, R. I. (2016). Multinational Corporations and Their Effects on Nigerian Economy. *European Journal of Business and Management.* Vol.8, No.9, 2016

Emeaghalu, I.E. (2016). Entrepreneurial Development and Employment Generation in Nigeria (1990-2015). *European Journal of Academic Research, 2* (1), 17-30.

Fabuš, M. (2011a). Foreign Direct Investments and the European Union, Towards Improving Tourism Attractiveness in Lithuania and Poland: Proceedings International Scientific Conference. Kaunas, Lithuania, 310-320.

Heidenreich, M. (2012). *Innovation and Institutional Embeddedness of Multinational Companies.* Camberley: Edward Elgar Publishing.

IMF 2002. *Globalization: Threat or Opportunity? Issues Briefs.* Washington: International Monetary Fund.

Ilemona, A. (2010). Accelerating economic growth in Nigeria: The role of foreign direct investment. *Current Research Journal of Economic Theory,* 2(1): 11-15.

Kokko, A., Technology, Market Characteristics, and Spill-overs, Journal of Development Economics 43 (1994), 279-293.

Olajide, O.T., Akinlabi, B.H., and Tijani, A.A. (2012). Agriculture resource and economic growth in Nigeria. *European Scientific Journal,* 8 (26): 103-115.

Onodugo, V.A. (2012). Multinational corporations and employment and labour conditions of developing countries: The Nigerian experience. *European Journal of Business and Social Sciences*, 1(6): 67-76.

Osuagwu, G. O and Ezie, O. (2013). Multinational Corporations and the Nigerian Economy. *International Journal of Academic Research in Business and Social Sciences, Vol. 3, No. 4.*

Otokiti, B.O. (2012). Mode of entry of multinational corporations and their performance in the Nigerian market. An M.Sc Research Project Done and Submitted at Covenant University, Ota, Ogun State.

Quinlivan, G. (2005). Sustainable development: The role of multinational corporations. Retrieved from www.andrew.cmu.edu/course/73-371/UN_article.doc

Reinert, K. A. (2012). *An Introduction to International Economics*. New York: Cambridge University Press.

Rotimi, E.M., Obasaju, B., Lawal, A., and Ise Olorunkanmi, J. (2013). Analysis of corruption and economic growth in Nigeria. *Afro Asian Journal of Social Sciences,* 4 (4): 1-18.

Tatum, M. (2010). "The Activities of Multinational". Retrieved from: *www.wisegeek.com/what-is-a-multinational corporation.htm*

Tejvan, P. (2013). New Trade Theory. *International Journal of Academic Research in Business and Social Sciences 3 (4).*

Tirimba, O.I. and Macharia, G.M. (2014). Economic impact of multinational corporations on development of developing nations. *International Journal of Scientific and Research Publications,* 4(9): 1-6.

Udensi, E.U. (2015). The Impacts of Multinational Corporation to the Nigerian Economy. *International Journal of Social Science and Humanities Research,* 3(2); 107-115

United Nations Centre on Transnational Corporations. (1985). Environmental Aspects of the Activities of Transnational Corporations: A Survey. New York: United Nations.

UNCTAD. (2000). Capital flows and growth in Africa. New York: United Nations.

Westaway, J. (2012). Globalization, Transnational Corporations and Human Rights – A New Paradigm. International Law Research; Vol. 1, No. 1.