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GLOBALIZATION IN AN EMERGING ECONOMY: THE NIGERIAN EXPERIENCE

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Abstract

This study examined the Nigerian experience of globalization in an emerging economy between 1981 and 2025. The specific objective is to analyze the impact of trade openness on Nigeria's economic expansion; analyze the impact of currency rates on Nigeria's economic expansion; assessed the effect of foreign direct investment on Nigeria's economic expansion. Ordinary least square method was adopted because of its Best Linear Unbiased Estimators (BLUE) properties The variables used were sourced from Central Bank of Nigeria Statistical Bulletin. The variables used were exchange rate, foreign direct investment and trade openness. The Central Bank of Nigeria (CBN) statistical bulletin 2024 VOL 24 was the source of the information gathered. The unit root test and multiple regressions were used in the analysis. The research showed that Nigeria's economic *growth is not significantly impacted by trade liberalization. Nigeria's economic growth is not significantly impacted by exchange rates. Nigeria's economic growth is significantly impacted by foreign direct investment. The study concludes that foreign direct investment has a greater impact on Nigeria's economic growth than trade openness or fluctuations in exchange rates. This study therefore recommends that the government should implement measures that encourage stable currency rates by managing money well and reducing reliance on imports. The naira's value will rise as a result, boosting investor confidence. Nigeria should facilitate investment by developing infrastructure, offering tax breaks, and streamlining corporate laws. FDI inflows will be further attracted and sustained by bolstering property rights and lowering administrative obstacles.*

Keywords; Exchange rate, foreign direct investment, trade openness, Globalization, Emerging Economy

Introduction

Globalization refers to a country's propensity to integrate into the global economy. The connections between businesses, institutions, and individuals beyond national boundaries are all part of globalization Okpokpo, Helenian, and Osuyali (2014). Globalization is therefore a historical process that is the outcome of human ingenuity and technical advancement (Nwakama and Ibe, 2014). Cross-border trade of commodities and services is a component of globalization. Through trade, investment, capital movement, technology transfer, and information interchange, national economies are becoming more integrated and interdependent. Globalization has brought chances for faster growth as well as problems with economic vulnerability, inequality, and policy dependence for developing nations like Nigeria (Mukhtar&Abdulqadir, 2025). Nigeria has actively worked to integrate into the global economy since the late 1980s through trade openness, privatization of state-owned businesses, and liberalization measures. Nigeria's full involvement with the forces of globalization began in 1986 with the approval of the Structural Adjustment Programme (SAP). Through deregulation and openness to foreign investment and trade, this policy sought to diversify the economy, lessen government intervention, and encourage growth driven by the private sector. Foreign direct investment (FDI), the development of communication technologies, and involvement in global markets have all been made easier by globalization (Oluwagbade and Ibidapo 2024). Nigeria has profited from exposure to contemporary production methods, foreign capital inflows, and international oil markets. Global collaborations and the spread of technology have contributed to the expansion of industries including manufacturing, banking, and telecommunications. Globalization has also promoted migration, cultural interchange, and the adoption of global best practices in business and governance.

Nigerians have had a mixed experience with globalization, nevertheless. Although there have been times when the economy has grown, not everyone has benefited equally. The nation's excessive reliance on crude oil exports leaves it vulnerable to fluctuations in the world market, and local businesses must contend with fierce competition from imports (Inwang, Odohoedi, &Umana, 2024). The growth of indigenous industries has also been hampered by the influx of foreign goods and services, which has resulted in job losses and an expanding trade deficit. Globalization has also exacerbated capital flight, income inequality, and reliance on outside sources of income (ImandojemuAkinlosotu&Babatunde, 2021).

From a sociocultural standpoint, globalization has affected Nigeria's way of life, values, and purchasing habits, resulting in both modernization and the decline of traditional customs. The nation's political integration with international organizations like the World Bank, International Monetary Fund, and World Trade Organization (WTO) has occasionally reduced its policy autonomy. Examining how globalization has influenced Nigeria's economic development trajectory is crucial in light of these divergent results. Determining whether globalization has been a source of economic imbalance or a stimulus for sustained prosperity requires an understanding of Nigeria. Therefore, as a rising country, this study aims to examine the nature, scope, and consequences of globalization in Nigeria, concentrating on its economic, social, and policy aspects.

In both developed and emerging nations, globalization is universally acknowledged as a potent force behind economic growth and development. However, the overall effects of globalization are still debatable and inconsistent for nations like Nigeria. The Nigerian experience shows ongoing economic instability, industrial decline, and growing inequality, despite the expectations that globalization will improve access to international markets, draw in foreign investment, and encourage technology transfer.

Nigeria's inclusion into the global economy has not resulted in a durable economic revolution, despite more than thirty years of liberalization and openness. Other productive industries like industry and agriculture remain underdeveloped as a result of the country's continued reliance on crude oil exports for foreign cash earnings. Due to its excessive reliance, Nigeria is more susceptible to changes in the price of oil globally and external shocks, which frequently leads to low industrial competitiveness, unemployment, and macroeconomic instability. Globalization has also made Nigeria vulnerable to fierce competition from outside goods, which has caused many domestic industries to fail because they are unable to compete with lower-priced imports. In addition to discouraging domestic innovation, the influx of imported goods and services has increased the trade deficit. While some industries have seen a rise in foreign direct investment inflows, these investments are typically focused in the oil and telecommunications sectors and have little effect on the dissemination of technology to local businesses or the creation of jobs.

Economically, globalization has increased financial disparity between the rich and the poor, while socially, it has led to cultural uniformity and a slow deterioration of traditional values. A sizable majority of Nigerians appear to be excluded from the advantages of global economic engagement, as the benefits of global integration seem to be concentrated among a tiny portion of the population.

Nigeria's capacity to fully profit from globalization has also been hampered by inadequate infrastructure, shoddy institutional structures, corruption, and inconsistent policy. Unlike other growing economies like Malaysia or India, the nation has been unable to position itself competitively in global value chains due to these obstacles. Thus, the paradox of Nigeria's global connectivity without corresponding economic transformation is the issue this study aims to solve. The study specifically seeks to understand why, despite Nigeria's growing openness to the global economy, globalization has not substantially resulted in inclusive and sustained economic growth in the country.

1.3 Research Objectives

The main objective of this study is to ascertain the Globalization in an Emerging Economy: The Nigerian Experience.

. While the specific objectives include to:

i. Examine the effect trade openness on economic growth of Nigeria

ii. Determine the effect of exchange rate on economic growth of Nigeria

iii. Evaluated the effect of foreign direct investment on economic growth of Nigeria

1.4 Research Hypotheses

For the guidance of the study, the following null hypotheses are formulated:

Ho_1 - Trade openness has no significant effect on economic growth of Nigeria

Ho_2 - Exchange rate has no significant effect on economic growth of Nigeria

Ho_3 - Foreign direct investment has no significant effect on economic growth of Nigeria

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Globalization

The term "globalization" refers to the increasing international integration of individuals and nations. According to (Jarigbe, Oladipo, and Yusuf, 2024), globalization is a process of integrating global economic decision-making, including savings, investment, and consumption. He defines globalization as the process of establishing a worldwide marketplace in which all nations are compelled to take part. Globalization is characterized by a number of characteristics, such as the interconnection of sovereign nations through trade and capital flow, the harmonization of economic regulations governing the interaction or relationship between these sovereign nations, the creation of globalization marketplaces, and the establishment of structures to support and facilitate dependence (Adeoye 2024).

2.1.2 Trade Openness

The term "trade openness" describes how reliant an economy is on global commerce and financial flows. A nation's ability to compete internationally is gauged by its trade openness. As a result, we can discuss financial and trade openness. The ratio of imports to GDP or, alternately, the ratio of trade to GDP is frequently used to gauge trade openness. It is now widely acknowledged that a nation will benefit from increased trade and financial flow openness (Oladosu, &Nkoro, 2025).

Greater openness makes it easier to integrate into international markets. Globalization and integration help developing nations, but there are some possible risks as well (Omoregbee, Abata, Akinsulire, &Babatunde, 2025). Import and export taxes, explicit non-tariff trade distortions, exchange-rate policies, domestic taxes and subsidies, competition and other regulatory policies, education policies, the nature of the legal system, the structure of government, and the general character of institutions and culture are all considered aspects of trade openness.

2.1.3 Foreign Direct Investment

The term "foreign direct investment" (FDI) refers to a foreign business or nation making a direct investment in a local economy's productive assets. (Amos &Obansa, 2025). The traditional definition of foreign direct investment (FDI) is when a business from one nation physically invests in the construction of a factory in another. The definition has been expanded to encompass acquiring a long-term managerial stake in a business or enterprise outside of the investing firm's home nation due to the swift expansion and shifts in global investment trends. As a result, it might take many different forms, including building facilities, directly purchasing a foreign company, or investing in a joint venture or strategic partnership with a local company that includes technical input and intellectual property licensing.

According to Abiodun&Babajide (2025), foreign direct investment is a type of financing or loan related to equity participation. It usually entails the transfer of resources, such as money, technology, and marketing and management know-how. These resources typically increase the recipient nation's capacity for production. In order to make money, direct investment, whether portfolio or not, entails moving resources from a region of surplus to one of deficit. However, if the host nation's political and socioeconomic conditions are unfavorable, the flow of resources may be impeded. According to Arumona and Oguntade (2025), foreign direct investment (FDI) has a significant and expanding significance in international commerce. It can give a company access to new products, technology, skills, and funding, as well as new markets and marketing channels and more affordable production facilities. It can give a host nation or the foreign company receiving the investment access to new technology and management expertise, which can strongly stimulate economic growth. One may argue that the rise in FDI attractions, particularly in emerging nations, is due to the benefits of FDI (Bakare 2019).

2.1.4 Exchange Rate

This is the rate at which one currency can be exchanged for another in order to go to that nation and engage in foreign exchange market trading or speculation (Idris&Iheonkhan, 2025). The organizational settings where people, governments, and banks purchase and sell foreign currencies and debt instruments are referred to as the foreign exchange market, or forex market. Egbaseimokumo (2024). The cost of one unit of the foreign currency in terms of the home currency is known as the exchange rate. An exchange rate is the cost of one currency in terms of another, according to Mordi (2006). The interaction of supply and demand in a free market setting often determines this exchange rate, which is the price of the home currency in relation to other currencies. In actuality, however, the monetary authorities do not permit any currency to float freely. exchange rate management between the controlled and dual exchange rate regimes and the fixed and floating systems (Ben-Obi, Olaniyi, Okoroafor, & Obi, B. (2025)). The possibility of unforeseen fluctuations in the exchange rate is known as exchange rate volatility. Exchange rates are derived by economic fundamentals like inflation, interest rates, and the balance of payments, all of which have increased in volatility recently.

2.2 Theoretical Framework

2.2.1 Country Similarity Theory

The country similarity idea was created by Swedish economist Steffan Linder. However, it is necessary to comprehend the idea of intraindustry trade before analyzing the nation similarity theory. Trade of items produced by the same industry between two nations is known as intraindustry trade. According to Linder, manufactured goods are traded internationally between nations that have similar consumer tastes and are at the same stage of economic development. Accordingly, the country similarity theory holds that intra-industry trade in manufactured goods should be prevalent and that the majority of trade in manufactured goods should occur between countries with comparable per capita income (McCulloch, 1999).

2.3. Globalization and Nigeria Economy

Privatization, deprivation, and contentious university autonomy are some of the key tools the West uses to destroy our economy. These are a driving force behind the depletion of our country's resources since the way and philosophy of its application do not align with the economic ideals that Nigeria was founded on. The national sway is hence more affected. For example, even Margaret Thatcher, who spearheaded the privatization of a pet project she started in 1979, did not fully comprehend the fundamentals of privatization (Oluwagbade and Ibidapo 2024). Nigeria's economy was primarily based on agriculture. Even though the sector still provides jobs and a living for roughly three-quarters of the population, the relative share of agriculture, including livestock, forestry, and fishing, in the GDP fell precipitously from 65.6% in 1960–1961 to roughly 32% annually in the 1960s. Nigeria had a respectable foreign reserve and a negligible foreign debt history up to the early 1980s. By the middle of the 1980s, its currency, the naira, was fiercely competing with other foreign currencies. The economy began to deteriorate as foreign reserve debt began to mount at an alarming rate, and the naira's value in relation to other currencies began to decrease.

However, the Nigerian economy has been significantly impacted by globalization.Even if Nigeria's economy had many difficulties when it was still an agrarian economy, the integration of globalization into our economy has brought about several changes (Mukhtar&Abdulqadir, 2025). Our language, culture, religion, and above all the way we dress have all been impacted by globalization. Nigeria's economy has undergone a swift transformation. For example, our industrial policy has made it possible for the economy to rely on the export of its produce rather than solely on the importation of goods, which had an impact on our economy even before globalization was introduced.

METHODOLOGY

3.1 Model Specification

According to Modalla (1992), the econometric approach will be used in this study. This approach offers the best methods for the validation and repute of ideas, as well as quantitative measurement of the relationship between variables with minimal subjective opinion. The model chosen for this study is implicitly specified as follows since econometrics model specifications are always dependent on econometrics theory or any information that is known about the phenomenon under study (Koustsoyiannis 1997).

RGDP = F (EXCH, FDI, TOP).

Where

RGDP - Real gross domestic product

EXCH - Exchange rate

FDI - Foreign direct investment

TOP - Trade openness

F - Functional notation

The above equation can be put in an econometric form as;

RGDP = b0+b1 EXCH + b2 FDI+ b3 TOP +U

Where

B0 = Autonomous or intercept

B1 = Coefficient of parameter EXCH

B2 = Coefficient of parameter FDI

B3 = Coefficient of parameter TOP

U = Stochastic variable or error term

Our model can be also be stated in a logged form as

LogRGDP=C + BI EXCH + LOGB2 FDI+ B3TOP+μ

3.2 Sources of Data

The times series data on the real gross domestic product, exchange rate, foreign direct investment, and trade openness are used in this analysis. These statistics were taken from the Nigerian Central Bank's statistical bulletin, Volume 24, 2024.These data, which span 42 years (1981-2023), are primarily annual or time series data (secondary data) related to the parameter being studied.It is crucial to remember that the currency rate, trade openness, and foreign direct investment are the independent variables and the real gross domestic product is the dependent variable.However, E-view software version 8.1 is the econometric program that will be utilized in this study to estimate the regression.

2.2 Methods of Evaluation

This study's methodology is linear regression using ordinary least squares (OLS) techniques.The best qualities of OLS, such as linearity, adequate, least variance, and mean square error, are what lead to its selection. When compared to alternative linear neutral estimates from econometrics techniques, the minimum variance property sets the ordinary least square (OLS) estimators apart as the best. However, these desirable qualities of estimates can be attained from any technique. The OLS method's success stems from this specific feature of the smallest variance (Koursoyiannis 1997).

RESULT PRESENTATION AND ANALYSIS

4.1 Unit Root Test

The unit root test is the initial step in the coordination and error correction model, after which the entire analysis proceeds.According to Konya (2004), the majority of macroeconomic time series have a unit root. Therefore, anytime time series data are involved, it is essential to determine whether the series are stationary or not. The absence of a unit root indicates that the stochastic process is stationary, whereas the existence of a unit root suggests that the time series under study is non-stationary.This test would use the enhanced Dickey-Fuller (ADF) test.

Tables 4.1 unit root result

Variable	ADF	Integration	Significance
FDI	-6.606339	I (1)	1%
RGDP	-7.104538	I (2)	1%
TOP	-8.561825	1 (1)	1%
EXCH	-5.293328	I (1)	1%

Source: Author's computation using e-view version 8.1

According to the above ADF test result, none of the variables are stationary at level, but nearly all of them become stationary at first difference, with the exception of real gross domestic product, which becomes stationary at second difference. This also adheres to the straightforward guideline that co-integration must be developed after a unit root is conformed.

4.2 Co-integration analysis

Finding the long-term equilibrium relationship between the variables is the goal of co-integration analysis. Variables under investigation are considered to be co-integrated or to have a long-run equilibrium relationship in the Engle-Granger cointegration study if one variable's OLS regression on the others shows this. If the variables are integrated in the same order, there is cointegration. This analysis implies that while there may be divergence or drift between the variables, it will only last temporarily because equilibrium will eventually hold for them. In order to determine whether there is a long-term link between the variables of interest, we employed the Johansen cointegration approach. The results of the cointegration are summarized here.

Table 4.2 co-integration result test

Date: 11/10/25 Time: 15:42

Sample (adjusted): 1983 2023

Included observations: 40 after adjustments
Trend assumption: Linear deterministic trend
Series: LRGDP FDI TOP EXCH
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.702693	58.14248	47.85613	0.0040
At most 1	0.355714	21.75276	29.79707	0.3124
At most 2	0.246031	8.564400	15.49471	0.4072
At most 3	0.003071	0.092277	3.841466	0.7613

Trace test indicates 1 cointegratingeqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.702693	36.38971	27.58434	0.0029

At most 1	0.355714	13.18836	21.13162	0.3124
At most 2	0.246031	8.47123	14.26460	0.4072
At most 3	0.003071	0.09277	3.841466	0.7613

Max-eigenvalue test indicates 1 cointegratingeqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

At the 0.05 level, the Max-Eigen value and trace test reveal one co-integrating equation. This implies that the variables have a long-term equilibrium connection. Co-integration is a prerequisite for error correction mechanisms. Once co-integration has produced a long-term equilibrium relationship between the variables, we can proceed to error correction mechanisms.

4.3 Presentation of Regression Result

Table 4.3 Error Correction Model Result

Dependent Variable: LRGDP
Method: Least Squares
Date: 11/10/25 Time: 15:45
Sample (adjusted): 1982 2025
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.43796	0.214193	5.340032	0.0000
DEXCH(-1)	0.001599	0.008889	1.797987	0.0853
DLFDI(-1)	0.135823	0.029669	4.577917	0.0001
DTOP(-1)	-0.033168	0.158325	-0.209494	0.8359
ECM(-1)	-0.823975	0.373695	-2.204940	0.0377

R-squared	0.942881	Mean dependent var	12.77676
Adjusted R-squared	0.932947	S.D. dependent var	0.504342
S.E. of regression	0.141096	Akaike info criterion	-0.940019
Sum squared resid	0.557430	Schwarz criterion	-0.713275
Log likelihood	20.51031	Hannan-Quinn criter.	-0.863727
F-statistic	94.29451	Durbin-Watson stat	1.867395
Prob(F-statistic)	0.000000		

4.4 Interpretation of the Regression Result

With the anticipated negative sign, the error correction model term ECM (-1) of roughly 0.45% is important. A considerable feedback effect of the real gross domestic product's departure from its long-run development path is indicated by a significant error term with the right sign. The coefficient of the error term is -0.823975, indicating that approximately

82% of the differences between the real gross domestic product's equilibrium value and actual value are rectified in each period (annually).

The explanatory factors are resilient in explaining variance in the dependent variables (RGDP), which is 94%, according to the R-square and adjusted R-square values.

The explanatory parameter's overall importance is measured by the F-statistics. We reject the null hypothesis and accept the alternative hypothesis, which states that there is a significant relationship between the variance of the estimated regression model, based on our computed f-statistics value of 94.29451 and its probability of 0.000000 from the result report in table 4.2 above.

With the exception of trade openness, which has a negative sign rather than a positive one, all the variables in the estimated regression model conform to the a priori expectation, according to the coefficient Coolum, which is used to determine the current economic theories and indicates the sign of the economic parameter under consideration. This further implies that, at a given percentage, an increase in any of these factors raises the real gross domestic product and vice versa.

The metric used to assess each variable's statistical significance within the model is called t-statistics. According to the model, foreign direct investment is statistically significant at the 5% level of significance, whereas Nigeria's exchange rate is statistically insignificant. Trade openness, however, is statistically insignificant on its own.

The Durbin-Watson statistic is used to determine whether or not autocorrelation exists in our model. If the Durbin-Watson value is closer to or slightly above 2, it indicates that there is no autocorrelation among the explanatory parameter (Koutsoyannis 1997). Based on table 4.3 above, our Durbin-Watson result is (1.8), which does satisfy the aforementioned state condition. This indicates that the explanatory variables do not exhibit multicollnearity.

4.5 Hypothesis Testing

The hypothesis is tested on the basis of quantitative statistical analysis in this study.

Ho: Trade openness has no significant impact on Nigeria economic growth.

According to the regression result, Colum trade openness, a proxy for globalization, has a probability of 0.8359 and a t-statistic of 0.209494. We reject the alternative hypothesis and accept the null hypothesis since its probability is higher than the acceptable level of significance of 0.05. As a result, we draw the conclusion that globalization has no appreciable effect on Nigeria's economic growth.

Ho: foreign direct investment has no significant impact on Nigeria economic growth.

Colum foreign direct investment, a proxy for globalization, has a t-statistic of 4.577917 and a probability of 0.0001, according to the regression result. We reject the null hypothesis and accept the alternative hypothesis, which states that foreign direct investment has a significant impact on Nigeria's economic growth, because its probability is smaller than the acceptable level of significance of 0.05.

Ho: Exchange rate has no significant impact on Nigeria economic growth.

We learned from the regression result that the Colum Exchange rate, a proxy for the exchange rate, is 1.797987 in the t-statistics, with a probability of 0.0853. We reject the alternative hypothesis and adopt the null hypothesis, which states that the exchange rate has no discernible effect on Nigeria's economic growth, because its probability is higher than the acceptable level of significance of 0.05.

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

The results show that while foreign direct investment (FDI) significantly boosts economic growth, currency rates and trade openness have negligible influence. This suggests that

Nigeria's economic performance has not been much influenced by changes in exchange rates and trade openness, probably as a result of structural flaws, erratic currency policies, and a significant reliance on imports. On the other hand, the importance of FDI shows that foreign investments have a significant impact on job creation, productivity, and technology transfer. In conclusion, foreign direct investment has a greater impact on Nigeria's economic growth than changes in currency rates or trade openness. Therefore, in order to achieve sustainable growth, the nation should concentrate on improving its investment climate, stabilizing macroeconomic policies, and making sure that trade and exchange rate reforms assist productive sectors.

5.2 Recommendation

From the findings the following recommendation emerge

i. Through efficient monetary management and a decrease in reliance on imports, the government should implement policies that support exchange rate stability. The naira's value will rise as a result, boosting investor confidence.

ii. Nigeria should expand infrastructure, offer tax breaks, and streamline business laws to make the country more welcoming to investors. FDI inflows will be further attracted and sustained by bolstering property rights and lowering administrative obstacles.

iii. Nigeria's trade policies must be reviewed to make sure they promote export diversification and indigenous industry. Global competitiveness and trade performance will be enhanced by promoting value-added exports as opposed to raw resources.

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