FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH IN NIGERIA (1985-2019)

Dr. Onigah, Peter Oko
Banking and Finance Department, University of Abuja, Abuja
peter.onigah@uniabuja.edu.ng

Abstract
This paper examined the effects of Foreign Direct Investment (FDI) on the Economic growth in Nigeria 1985-2019). The study employed the use of Ordinary Least Square (OLS) regression technique to test the time series data from 1985 – 2019. The was set to know the degree of the relationship that exist foreign direct investment and economic growth (gross domestic product) in Nigeria. The regression analysis results showed that there is a significant link between FDI and economic growth in Nigeria as suggested by extant previous literature. It was recommended that Nigeria should ensure a stable political system, with friendly economic policies to stimulate the growth and expansion of foreign direct investments in Nigeria. Secondly, Nigeria should pursue trade liberalization and open up her economy.
Keywords: *Foreign Direct Investment Economic Growth*

Introduction
Growth in neoclassical theory is brought about by increase in the quantity of factors of production and in the efficiency of their allocation. Growth is the increase in the value of goods and services for period of time, usually one year. What then is Foreign Direct Investment? International Monetary Fund's Balance of Payments Manual (2015) defines foreign direct investment as 'investment made to acquire a lasting interest in a foreign enterprise with the purpose of having an effective voice in its management'.

According to Carkovic and Levine (2003), Todaro and Smith (2003), FDI now accounts for over sixty percent (60%) of private capital flows. Out of a total US$36 billion of FDI that went into Africa, Nigeria received 26.66% of the inflow (CBN, 2019). The increase in the 1990s was due to abandonment of restrictive measures which the indigenization decree brought against the flow of FDI and the move towards trade liberalization that encourages more foreign participation in the economy. Significant literature exists on the relationship between foreign direct investment and economic growth. However, while some are of the opinion that FDI contributed to economic growth at different places, some are of the view that FDI has both positive and negatives consequence on the host community. The ongoing debates have made this research necessary. Hence, this research on the relationship between foreign direct investment and economic growth in Nigeria (1985-2019) was undertaken to clearly ascertain the relationship between foreign direct and economic growth in Nigeria (1985-2019).

Objectives of the Study

The aim of this study is to establish the relationship between foreign direct investment and economic growth in Nigeria. The specific objectives include:

1. To determine the impact of Foreign Direct Investment on Gross Domestic Product in Nigeria.
2. To determine the impact of External Reserves on Gross Domestic Product in Nigeria.

The Research paper consist of five (5) sections. Section one (1) is the Introduction. Section two (2) is the literature review, Section three (3) is the methodology, Section four (4) as data presentation, Analysis and Section five (5) is Conclusion/ Recommendations.

Literature Review

Conceptual Framework

Foreign direct investment (FDI) is a major component of foreign investment. FDI is generally investment made to acquire lasting interest in an enterprise operating in an economy other than that of the investor, the investor's purpose being an effective voice in the management or control of an enterprise (IMF, 1977). FDI is an investment, which allows the investor to enjoy a perpetual interest in an enterprise in a country other than his own country which takes the form of building a factory, purchase of equipments or establishment of plants etc. (Odo, Anoke, Nwachukwu & Promise, 2016). Economic growth means an increase in the capacity of an economy to produce goods and services, compared from one period to another.

Economic growth is a process by which a nation's wealth increases over time. The most widely used measures of economic growth are the rate of growth in a country's total output of goods and services gauged by the gross domestic product (GDP). Economic growth can also be referred to as the increase of per capita gross domestic product (GDP) or other measures of aggregate income, typically reported as the annual rate of change in the real GDP. Economic growth is primarily driven by improvement in productivity, which involves producing more goods and services with the same inputs of labour, capital, energy and materials (Nzotta, 2005). The foreign direct investment seems to influence economic growth through inflow of productive capacity. However, the inflow of productive capacity may have negative consequences and cost implications on the host community.

Fieldstein (2000) and CBN (2019) argues that a number of advantages accrue to developing countries though FDI inflows. They include: 1. FDI allows the transfer of technology, particularly in the form of new varieties of capital inputs, which cannot be achieved through financial investments or trade in goods and services. Consequent upon technology transfer, it is possible also that FDI can promote competition in the domestic input market. 2. Recipients of FDI often gain employee training in the course of operating the new businesses, which directly contributes to human capital development in the host country. 3. Profits generated by FDI contribute to corporate tax revenues in the host country.

Theoretical Framework

Economic growth results from accumulation of factors of production or from improvements in technology or both. Some theories provide the links between Foreign Direct Investment and Economic Growth of the host countries. These include: 1. Standard Theory of International Trade- The theory dates back to MacDougall in 1960. It is believed that inflows of foreign capital-whether in the form of foreign direct investment or portfolio capital will raise the marginal product of labour and reduce the marginal product of capital in the host country. 2. The Theory of Industrial Organization- It was pioneered by Hymer in 1960. Other contributors include Kindleberger (1969), Vernon (1966), Caves (1971), Dunning (1973) and Buckley and Casson (1976), among others. This approach begins with an examination of why firms undertake investment abroad to produce the same goods as they produce at home. 3. The Harrod-Domar Growth Model- The model was developed independently by in 1939 by Roy F. Harrod and 1946 by Evsey Domar. The theory suggests that the economy's rate of growth can be increased in one of two ways: -Increased level of savings in the economy (national savings) -Reducing the capital output ratio (i.e. increasing the quality of capital inputs). Growth comes from adding more capital and labour inputs and also from ideas and new technology. The Solow model believes that a sustained rise in capital investment increases the growth rate only temporarily: because the ratio of capital to labour goes up. (Olokoyo, 2012).

Empirical Review on the Effect of FDI on Economic Growth.

Different authors have contributed to the ongoing argument on the relationship between Foreign Direct Investment and Economic Growth. Ogbokor (2016) examines the influence of foreign direct investment on economic growth in Namibia with annual data set from 1990 to 2014. The study found long-run relationships among all the variables. The estimated long-run equation indicates a positive association between the explanatory variables and real gross domestic product. Ugwuegbe, Okore and Onoh (2013) studied the relationship between Foreign Direct Investment and economic growth in Nigeria. The study covered the period of 1981-2009, using time series data. The Ordinary Least Square technique was used to test the relationship between foreign direct investment and Economic growth. The research indicates that FDI has a positive and insignificant impact on growth of the

Nigerian economy for the period under study. Similarly, Olokoyo (2012) examined the effects of Foreign Direct Investment (FDI) on the development of Nigerian economy. The study employed the Ordinary Least Square (OLS) technique to test the time series data from 1970 – 2007. The research results evidently do not provide much support for the view of a robust link between FDI and economic growth in Nigeria as suggested by extant previous literature.

While on the contrary, Awe (2013) examined the impact of foreign direct investment on economic growth in Nigeria during the period 1976 – 2006, using the two-stage least squares (2SLS) method of simultaneous equation model. The result revealed a negative relationship between economic growth and Foreign Direct Investments. Oseghale and Amenkhienan (1987) examined the relationship between oil export, foreign borrowing and direct foreign investment in Nigeria on one hand and economic growth on the other hand, and the impact of these on sectoral performance between 1960 and 1984. Result shows that FDI impacted negatively on over-all GDP but positively on three principal sectors (manufacturing, transport, communication and finance and insurance). Chete (1998) and Anyanwu (1998) separately examined the determinants of FDI in Nigeria using error correction model. The result shows that GDP growth rate exerts positive effect on FDI but became significant only at the third lag.

It is necessary to note from the ongoing reviews that there are divided views on the effect of foreign direct investment on economic growth in Nigeria in literature. Hence, the urgent need for this research.

Methodology

The exploratory research design was used in this research work. Historical data between 1985 -2019 were used.

This Study was with secondary data. A sample of annual observations on time series covering the period from 1985 to 2019 was employed. All data variables were sourced from the Central Bank of Nigeria Statistical Bulletin (various editions). Our Model was specified as stated below:

GDP which is the dependent variable was measured as a function of independent variables, which are BOP, FDI, EXR and IFR.

This statement is written in functional form as;

GDP = F (FDI, EXR, IFR) ---------------------------- (1)

The OLS linear regression equation based on the above functional relation is; $Y = \alpha 0 + \alpha 1x1 + \alpha 2x2 + \alpha 3x3 + \mu$ -------------- (2)

The equation can further be written in linear form as;

GDP = FDI + EXR + INFR+ μ ----------------------------- (3)

Where: GDP= Gross Domestic Product, FDI= Foreign Direct Investment, EXR= Exchange Rate
IFR= Inflation Rate, μ = Error Term

1. Gross Domestic Product (GDP): It is the dependent variable. It is used in log form, it shows the increase in the values of outputs of goods and services of a particular country for a period of time and it is a proxy for economic growth.
2. Foreign Direct Investment (FDI): It is the monetary value of FDI into Nigeria for the period under review. It is one of the independent variables included in the model.
3. Exchange Rate (EXR): It is the exchange of the Nigerian Naira in terms of the Dollar. It is one of the independent variables included in the model.
4. Inflation Rate (INFR): It is the rate of sustained rise in the weighted average of all prices overtime. It is one of the independent variables included in the model.

The error term (μ) is the error term.
Hence; $GDP = \alpha0+\alpha1FDI+ \alpha2EXR+ \alpha3IFR+\mu$ ------ (4)
Where; $\alpha0$ = constant while $\alpha1$-$\alpha3$ are parameters of the equation.
The apriori expectations: $\alpha1>0$ $\alpha2$, >0 and $\alpha3> 0$, the meaning is that we expected both positive and negative relationship in the models. FDI should have positive coefficients while EXR and IFR are expected have to negative coefficients.
3.4 Data Treatment Method
Ordinary Least Square Method of Multiple Regression was used for empirical analysis.

Data Presentation and Results
Data Presentation
The data are presented in tabular form for easy presentation and quick understanding. Data presented include Gross Domestic Product (GDP), Foreign Direct Investment (FDI), Exchange Rate (EXR) and Inflation Rate (IFR) in Nigeria covering a period (1985-2019).

Table 4.1: The relationship between foreign direct investment and economic growth in Nigeria (1985-2019)

Year	GDP	FDI	EXR	IFR
1985	192.27	1.00	2.02	5.5
1986	202.44	1.00	4.02	5.4
1987	249.44	2.45	4.54	10.2
1988	320.33	1.72	7.39	38.3
1989	419.20	13.88	8.04	40.9

1990	499.68	4.69	9.91	7.5
1991	596.04	6.92	17.30	13.0
1992	909.80	14.46	22.05	44.5
1993	1259.07	29.68	21.89	57.2
1994	1762.81	22.23	21.89	57.0
1995	2895.20	75.94	21.89	72.8
1996	3779.13	111.29	21.89	29.8
1997	411.64	110.45	21,89	8.5
1998	4588.99	80.75	92.69	10.0
1999	5307.36	92.79	102.11	6.6
2000	6897.48	115.95	11.94	6.9
2001	8134.14	132.43	120.97	18.9
2002	11332.25	225.39	129.36	12.9
2003	1330.56	258.39	133.50	14.0
2004	17321.30	248.22	132.15	15.0
2005	22269.98	654.19	128.65	17.9
2006	28662.47	624.52	125.83	8.2
2007	32995.38	759.38	118.57	5.4
2008	39157.88	971.54	148.88	11.6
2009	44285.56	1273.82	150.30	12.5
2010	54612.26	905.73	153.86	13.7
2011	62980.40	1360.31	157.50	12.1
2012	71713.94	1113.51	157.31	12.3
2013	80092.56	875.10	158.55	8.5
2014	89043.62	738.20	193.28	8.0
2015	94144.96	602.07	253.49	9.0
2016	101489.49	1124.15	305.79	15.7
2017	113711.62	1069.42	306.08	16.5
2018	127736.83	610.38	306.92	12.1
2019	144210.49	610.38	360.02	11.4

Source: Central Bank of Nigeria (2021)

Data Analysis

The data presented showed that gross domestic product increased throughout between 1985 and 2019. Foreign direct investment increased most times with few cases of downward fluctuations between 1985 and 2019. Exchange rate of the US Dollar in terms appreciated periodically in favour of the Dollar (with the Naira failing throughout) between 1985 and 2019. Inflation Rate in Nigeria expressed up and down movements. However, the period between 1985- 2019 was dominated in growth in inflation rates. There is need for empirical analysis.

The summary of the descriptive statistics and regression results are presented below:

Table 4.2 Summary of the regression results

Dependent Variable: LOG(GDP)
Method: Least Squares
Date: 07/10/21 Time: 00:56
Sample: 1985 2019
Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(FDI)	1.073935	0.123083	8.725269	0.0000
LOG(EXR)	-0.297460	0.178445	-1.666957	0.1056
LOG(IFR)	-0.275527	0.210758	-1.307313	0.2007
C	5.744709	0.757158	7.587200	0.0000

R-squared	0.867846	Mean dependent var	8.895194
Adjusted R-squared	0.855057	S.D. dependent var	2.219720
S.E. of regression	0.845077	Akaike info criterion	2.608433
Sum squared resid	22.13881	Schwarz criterion	2.786187
Log likelihood	-41.64757	Hannan-Quinn criter.	2.669793
F-statistic	67.85850	Durbin-Watson stat	1.265752
Prob(F-statistic)	0.000000		

Interpretation of Results, Test of Hypothesis and discussion of findings

In Table 4.3 Summary of the regression results between foreign direct investment and economic growth in Nigeria. All variables in the regression model were log. The Rsquared of 86.78 percent indicating that about 86.78 percent of the variation in economic growth in Nigeria within the period is explained jointly by the explanatory variables (FDI, EXR and FEX). Foreign direct investment showed a positive coefficient of 1.07, meaning the explanatory variable (FDI) has a significant and positive effect on economic growth (gross domestic product) within the period under study at 5 percent level of significance. Both EXR and IFR showed negative relationship with economic growth (gross domestic product). It therefore means that Exchange Rate appreciations of the Dollar against Naira have impacted negatively on economic growth in Nigeria, though it was not significant at 5 percent. Also, the rise in inflation rate over time has negatively impacted on economic growth, though it was not significant at 5 percent level of significance. This result showed that economic growth has been influenced positively by the explanatory variables (EXR) but the Foreign Exchange rate constitute impediments to the growth of external reserves in the country. Hence, we accept the alternate hypothesis and reject the null hypothesis and state that foreign direct investment (FDI) has significant effect on the growth of the Nigerian economy.

Conclusion/Recommendations

This study investigated the effect of foreign direct investment on economic growth in Nigeria, over the period 1985 to 2019. The study was carried out through a review of the relevant theoretical, empirical literature and empirical analysis. Secondary data was sourced from the Central bank of Nigeria statistical bulletins for the relevant period. The model for the study was analyzed using the Ordinary least square technique. Results of the analysis indicate a significant and positive relationship between foreign direct investment and economic growth in Nigeria. Foreign direct investment has a strong and positive effect on economic growth. FDI is a viable and veritable tool for achieving economic growth in Nigeria.

It was recommended that:

1. Nigerian government should encourage FDI through creating enabling environment for massive inflow of foreign direct Investments into Nigeria.
2. Nigeria should pursue trade liberalization and open up her economy.
3. Nigeria should ensure a stable political system, with friendly economic policies to stimulate the growth and more expansion of foreign direct investments in Nigeria.

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