FOREIGN DIRECT INVESTMENTS AND ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

This study examined the impact of foreign direct investments on economic development in Nigeria using annual time series data from 1980-2018. The dataset were filtered using Augmented Dickey Fuller unit root test and thereafter a cointegration test was carried out. These tests suggested the method of error correction mechanism, which was used to estimate the dynamic short run model. The result shows that foreign direct investments impacted positively on economic development but with fairly low impact. Moreso, official development assistance domestic capital formation could be good sources of economic development. Based on these findings, the study therefore recommends that; the government should put up new investors friendly policies/measures that will attract foreign direct investments into the country and also, the existing policies/measures that are not investors' friendly should be strengthened or repeal.

Keywords: Economic Development, Foreign Direct Investments, Error Correction Mechanism, Nigeria.

Introduction

Unemployment in Nigeria is currently a huge challenge. Between 1960 and 2018, the number of educational institutions had multiplied in so much that annually, myriads of school graduates are churned out into the labour market in Nigeria. This is further fuelled by a high rate of urban growth (Otto 2008). These school graduates are largely trained for modern industries. However the rates of growth in these firms and industries have been minimal; the industrial sector contributes only about four percent (4%) of gross domestic product(gdp) and about 90 million Nigerians are living under two United States dollar ($2) per day, with the possibility of six people falling into this extreme poverty category every minute (Nigerian Pop. Stat. 2020).

It is to enhance economic growth and development through wider productive opportunities that foreign direct investments (FDI) are highly sought for. In

theory, foreign direct investments can expand opportunities for employment by directly absorbing some of these school turn outs. Foreign direct investment could also increase indirect employment through distributional value chain, through demand related activities. Apart from employment FDI may introduce new technologies, lifestyles and cultures, increase local outputs, among others, leading to economic development in the local economy where they operate. Foreign direct investment therefore may be seen as harbingers of economic development. In fact the success story of countries such as Singapore, Hong Kong and china, among others exemplify the benefits of foreign direct investments. Between 1970 and 1999 China received the highest number of foreign direct investments among developing countries, followed by Brazil and Argentina (Otto and Ukpere, 2014).

It is for these reasons that governments in Nigeria have made efforts to encourage FDI through different policies. For instance, The Rivers State government has promised free land, ease of repatriation of profits among others to foreign direct investors investing in the State. The Federal government has also improved the ease of doing business in Nigeria, to encourage foreign direct investors in Nigeria, among other policy reforms (Economic and Recovery Growth Plan 2017-2020).

The Challenge

Several studies confirm that among sub-Saharan African countries, Nigeria has been a choice destination for FDI (UNCTAD 2020, World Bank, 2020). FDI inflows to Nigeria in 2019 amounted to USD 3.3 billion in 2019 (UNCTAD, 2020). This was 48.5% decrease compared to the figure achieved in 2018. Total value of FDI in Nigeria was estimated at USD 98.6 billion in 2019. Nigeria is the third highest host off FDI's in Africa after Egypt and Ethiopia. FDI is attracted to Nigeria because of its hydrocarbon deposits, its population size and the size of its gross domestic product (GDP) among other reasons. For instance, it's Ease of doing business improved a little and the country ranked 131 out of 190 countries in the ease of doing business ranking in 2018 (World Bank, 2020).

The major sub-sectors that attract FDI include the energy, housing and hydrocarbons among others. The major investing countries in recent times

include China, United States, United Kingdom, France, Netherlands and Italy among others. However, according to the United Nations Conference on Trade and Development – UNCTAD (2020), in spite of the inflow into Nigeria, high rates of unemployment, poverty, insecurity and inequality continue to plague the Nigerian economy, leading to frustration among citizens and motivating some people to take the risk of migrating to foreign countries through dangerous routes such as the Mediterranean Sea and the Sahara desert. Does this mean that foreign direct investments as a source of economic development have failed in Nigeria? It is to resolve this puzzle that this study examined the impact of foreign direct investments on economic development in Nigeria over a 20-year period, (1990-2018). Moreover it is trite to posit that there are studies that show that some FDIs could operate as extensions of neo-colonialism and impact on their host economies negatively (Obikeze and Umuodo, 2019).

Literature Review

Conceptual and Theoretical Issues

Economic development has to do with a rise in human welfare. The concept has been defined in several ways over time; such definitions include development as growth, inclusive-growth, welfare, capacity, transformation or modernization among others. Essentially the focus of economic development is the greatest good to the greatest number in an economy (Bentham, 1907). For clarity, some of these views are discussed to drive home the meaning of development.

In the immediate post Second World War era, economic development was seen as synonymous with economic growth and defined as the expansion in the size of the economy, which may be indexed with rising gross national income or the gross domestic product. Thus Harrod and Domar (1957), mathematically defined economic growth (g) as the rate of change in the size of national income divided by the original (base year) national income as follows:

$$g=\frac{Dy}{y} \qquad 1$$

The point in this theory was that a growing economy could enhance the welfare of its citizens. For example if an economy of 100 people could produce N100 million worth of goods within a given period say a year, each person could consume one million worth of goods on-average. If that same economy, in the next year generates 200 million worth of goods, welfare would increase to 2 million per capita. This analysis assumes away the facts of offsetting factors such as increase in population, unequal distribution of income and inflation among others. The definition is tailored to output growth and the gross domestic product may be used as proxy. The gross domestic product is also important when the efficacy of policies to the local economy is to be assessed because unlike the gross national product, the GDP is measured by the output of a local economy.

It was in recognition of the above that the United Nations declared the 1960s, the development decade and encouraged materially poor economies to grow at rates of 5-7 per cent or more annually (Todaro and Smith, 2007). This trajectory was achieved and exceeded in some economies in the 1960s, especially in Latin America but instead of a general rise in human welfare or the greatest good for the greatest number which development should be; economic growth was associated with high levels of inequality, unemployment, poverty and high levels of illiteracy among others. In point, the experience proved that economic growth may be necessary to define development but it was not a sufficient condition for the definition. The new ethos became growth with equity.

In 1969, the then president of the World Institute for Development Economics Research (WIDER), as part of his presidential speech to the 11th Conference, posited that;

> The questions asked about a country's development should be what has been happening to poverty, employment and inequality. If all of those three have been declining from high levels in addition to economic growth, then beyond doubt there has been a period of development for the country concerned. If two or more of these central problems have been growing worse especially if all three have, it would be strange to call the results development, even if per capita income doubled. (Seer, 1969).

In other words, economic growth must impact on the wider society and lead to greater good to more people. Seer (1969.3) therefore defines economic development as a 'multi-dimensional concepts involving improvement in human well-being'. Ekpo (2015) has increased the basic expectations required to define development by adding portable water, education, health and energy to the basic list outlined in Seer.

For enhanced economic growth and even for distributional efficiencies to occur, there is need for enhanced capacity: capacity to produce, capacity to manage social, biological and physical environment, capacity to manage resources among others. Part of the Nigerian problem is the low domestic capacity to manage resources, power and opportunities at different levels. There is always a tendency among many to abuse opportunities entrusted to them.

It is in Nexus that Nnoli (1981) defines development as a dialectical phenomenon in which man and society interacts with their physical, biological and inter-human environments transforming them to better humanity at large and being transformed in the process. This definition would include the capacity to harness nature to solve human challenges. For example using natural resources to produce cell phones, aeroplanes, drones and produce medicines for the benefits of Man. A higher ability to do this defines the level of development. This is what Ake (1981) refers to as ability to create and recreate.

Development has also been seen as modernization or structural transformation of economic activities from primary production to secondary or tertiary economic activities. Typically, underdeveloped economies are unable to produce secondary goods efficiently. They then are trapped as producers of raw materials, unprocessed natural goods and timely suffer immersing growth when there is glut in the market. This is a current challenge in Nigeria where the country has been an oil bearing economy for decades without an ability to process crude oil into desired products. Lewis (1954), Chennery among other scholars believe that a developed economy is one that has shifted production from primary to secondary or tertiary and modernised.

In this paper however, the focus is increased output which can be measured by the gross domestic product. However because the focus is welfare changes, the real gross domestic product has been adapted since it is net of inflation through the discounting process. The GDP is sufficient because it may be assumed that the productive capacity can be measured by output. Therefore the real gross domestic product (RGDP) is sufficient to index development. More so, the issues of population figures in Nigeria are more of estimates than facts on ground and often suffer trust deficits.

Foreign direct investments may be defined as a cross border business activity where an investor is directly in control of the business activities in both home and host economies; the essence is often to enhance the private interests of the owners. FDI may also be seen as an extension or spill over of investments from a home country to a host country. Foreign direct investment is a cross-border private investment which is made with a view to obtaining long-lasting interest and control of the investments (OECD, 2013). The organisation for economic cooperation and development (OECD, 2013) states that the investor controls at least 10 per cent of the voting power of the firm overseas. Foreign direct investments may also be designed as overseas investments by private multinational corporations (Todaro and Smith, 2007). In other words, FDI are multinational investments as stated in Otto and Ukpere (2014), it is necessary to identify the conceptual relationship between foreign direct investments and multinational corporations. It is known that a multinational or transnational Enterprise is a firm that engages in foreign direct investments in more than one country (see Otto and Ukpere, 2014). Thus, Otto and Ukpere (2014) define FDI as an international business activity in which the investors have direct control over their operations and capital resources. This definition may suffice for this discourse. Examples of foreign direct investment in Nigeria include Michelin, Dunlop, Patterson Zochonics (PZ), Exxon Mobil Unlimited among others, FDI may be vertical, horizontal or conglomerate, Brownfield or Greenfield: it is vertical when the essence is to promote value-chain, for example introduce intermediate goods for the home country. It is horizontal when it is an expansion of same business at home.

Adeneye, Otto & Cookey (2014) stated that, FDI involves the setting up of new factories by foreign nationals in countries other than their home countries. Economist usually argue in favour of FDI due to the high multiplier impacts

on the local economy, such as improved employment, income, consumption, new technology, markets and so on which these investors introduce. FDI may also be referred to as investment equity flow into an economy, which includes equity capital, new investments earnings and other capital. There are several theories of foreign direct investment. They include:

(I) Theory of Industrial Organization
(II) Internalization Theory
(III) Oligopolistic Theory
(IV) Eclectic Theory
(V) Kojima Theory
(VI) Currency Area Theory
(VII) Product Cycle Theory

A brief elucidation of some of these theories may enhance clarity of this paper.

The Theory of Industrial Organisation is associated with Hymner (1968) who posited that business organisations operating in foreign countries encounter competition with indigenous firms in their host economies that have such advantages as culture, language, consumer preference among others. However, the foreign direct investor is often better equipped with capital and technical capabilities. These capabilities make the FDI products differentiated, and give it the competitive edge over local firms. These advantages are further enhanced through market imperfections (Nayyar, 2014).

The Internalization Theory was popularized Buckley and Casson (2009) which focuses on the role of intermediate inputs or technology in the formation of FDI's. Firms to gain competitive advantages, tend to internalize intermediate products in the form of vertical integration. This may be observed as;

I) Bilateral monopolies
II) Resource coordination
III) Product price estimation challenges by consumers
IV) Efficient exploitation of market power

The Oligopolistic Theory was introduced by Knickerbocker (1973). The theory assumes that FDI'S arise from the fact of oligopolies in the real world. Firms therefore spread investments into economics which have factor

abundance, markets, potentials which can enhance its fortunes and limits competition from rival firms.

The Eclectic Paradigm was postulated by Dunning (1977). It is an attempt to integrate the internalization, oligopolistic and location theories. It is often referred to as the OLI (ownership, location and internalization) paradigm (Adeneye, Otto and Cookey, 2014). This theory explains the motivation of foreign direct investments with ownership advantages, locational advantages and internalization economies. This broad group of consideration defined the direction of investors. Using the above Theory, Otto and Ukpere (2014) listed four types of FDI's as follows;

(I) Resource seekers
(II) Market seekers
(III) Efficiency seekers
(IV) Strategic asset or capability seekers

Product Life Cycle Theory is associated with Vernon (1977). The theory associates FDI into two different stages in the growth of a firm. At the start, production and sales are done in the home economy. As production grows and matures, the firm seeks market opportunities elsewhere leading to FDI, after identifying a foreign outlet. This extension could start with exports and later when the conditions become right establish a direct production outlet in the host to optimize its economies.

The Kojima theory was postulated in 1975, it identified two key motives driving the outward bound FDI in Japan, and these are the desire to exploit natural resources in host countries and the need to take advantage of low-wage labour. The theory categorised FDI's into trade-oriented and anti-trade oriented. The theory noted that Japanese FDI's a trade oriented and claimed that American FDI's are anti trade-oriented because they tend to generate negative spill-over effects on trade.

The Currency Area Theory is yet another Theory of FDI. This theory popularized by Aliber (1971) believes that FDI's flow from countries with stronger exchange rates to countries with weaker exchange rate. Since exchange rates often mirror the strength of an economy. An interpretation

could be that stronger economies tend to invest in countries with openings for investments.

These theories and more tend to explain the flow of foreign direct investments. It is important to state that FDI flows out and in to specific countries. For instance, there are several FDI firms from Nigeria flowing to other countries such as Ghana, Sierra Leone, South Africa and the United Kingdom. These are FDI's outflows, while FDI's from other countries also come to Nigeria to invest. So there are outflows and inflows of FDI. FDI's flows from developed economies to other developed economies. FDIs also flow from developed economies to developing economies and vice versa.

As stated earlier the eclectic paradigm is sufficient to serve as the theoretical basis for this paper

Empirical Literature

There are several empirical studies done on the impact of foreign direct investments on economic development and growth, Otto and Ukpere (2014), examined the impact of foreign direct investments on economic development and growth in Nigeria between 1970 and 2010, the study observed that within that period, there was a positive relationship between FDI and economic development and growth in Nigeria. The study used gross domestic product as proxy for economic growth while foreign direct investments and exchange rate where the explanatory variables.

Adeneye, Otto and Cookey (2014) also examined the effects of FDI on economic growth in Nigeria between 1980 to 2012, the study observed that foreign direct investments inflow into Nigeria did not sufficiently impact on economic growth in Nigeria. The study used the gross domestic product as proxy for economic growth while foreign direct investment, exchange rate and interest rate were the explanatory variables. Yagub, Adam and Ayodele (2013) investigated the impact of FDI on economic growth in Nigeria. The study adopted the Vector Auto-Regressive (VAR) model to identify the structure of inter-relationships among the variables. This study results showed that FDI does not granger cause economic growth. Similarly, Olusenya (2013) investigated the impact of FDI on economic growth in Nigeria before and after the structural adjustment programme. The study did a granger causality test.

The study covered 1970-2010 but the study was disaggregated into three periods: 1970-1986, 1986-2010 and 1970-2010. The results of the causality test showed that between 1970-1968, economic growth did not granger cause FDI. The study also showed that between 1986- 2010 there was no such causality. For the entire duration the data showed that GDP influences the flow of FDI at least between 1970 and 2010.

In point, the empirical literature does no show a uniform effect of foreign direct investments on the economy; some studies show that FDI impacts positively on the economy while other studies show that the effect is negative. This study attempts to empirically determine the situation. Hence, this study attempts to investigate the impact of foreign capital investments on development in Nigeria. Also, this study builds on Otto and Ukpere (2014), by examining the situation between 1980 and 2018 to confirm if the new data and results align with the earlier work.

Methodology

Data and Source

The annual data for this study were obtained from the Central Bank of Nigeria Statistical Bulletins. The data covers the period 1980-2018. The variables used in model specification are real gross domestic product which was used as a measure of economic development while foreign direct investments, domestic capital formation and Official Development Assistance served as the explanatory variables.

Model Specification

As earlier stated, this study is modelled after Otto and Ukpere (2014) but with some modifications. For instance Otto & Ukpere (2014) used foreign direct investments and exchange rate as explanatory variables but in this study, the explanatory variables have been modified to include domestic capital formation and Official Development Assistance. Hence, the study assumes therefore that economic development is a function of Foreign Direct Investments, Official Development Assistance and Domestic Capital Formation.

$$RGDP = f(FDI, ODA, DCF) \quad 2$$

Where;
RGDP= Real Gross Domestic Product
FDI = Foreign Direct Investments
ODA= Official Development Assistance
DCF=Domestic Capital Formation

From equation 2 an explicit estimable function is specified after transforming the equation into natural log in order to reduce variability. The stochastic form of the model is as follows:

$$RGDP = \phi_0 + \phi_1 FDI + \phi_1 ODA + \phi_3 DCF + \mu_t \quad 3$$

μ_t is the stochastic element.

The apriori expectation of the equation estimates are as follows: $\phi_1 > 0$, $\phi_2 > 0$, $\phi_3 > 0$. This shows that foreign direct investments, official development assistance and domestic capital formation variables are positively related to economic development.

Method of Data Analysis

Studies have shown that time series exhibit trends and therefore the convergence of the series are not always achieved. The implication of working non-stationary series is a nonsense regression result (Nkoro and Otto, 2018). The possible way out of this is to first examine the features of the series in order to ascertain their stationarity and long run relationship. This determines the econometric technique to apply. Given the above, the unit root test was conducted using the Augmented Dickey Fuller (ADF), the ADF unit root test is to ascertain the stationarity of the variables. The Johansen cointegration test was also carried out to ascertain the existence of the long run relationship of the variables and, this is followed by the error correction mechanism (ECM) used for the adjustment of any short run disequilibrium to the long run equilibrium of the variables.

Results and Discussion

Unit Root Test

The univariate time series properties were examined using the Augmented Dickey Fuller (ADF).

Table 1: Unit Root Test Result

Variables	Level	1st Diff	Order of Integration
RGDP	-2.9339	-5.1468*	I(1)
FDI	-2.3634	-3.5930*	I(1)
ODA	-1.0078	-4.1944*	I(1)
DCF	-1.1753	-6.0643*	I(1)

Note: *1 percent and **5 percent level of significance.
Source: Author's Computation from Eview 9.

The unit root test result in Table 1 shows that the ADF test fails to reject the null hypothesis of the presence of unit root for all the variables. However, all the series were integrated of order one [I(1)]. This means that all the series were stationary at first difference. This now led to the test for the long run relationship between the variables using Johansen and Juselius cointegration test.

Cointegration Test

The Johansen cointegration test in Table 2 shows that there is one cointegrating equation, suggesting that real gross domestic product and foreign direct investments official development assistance and domestic capital formation are cointegrated.

Table 2: Johansen Cointegration Test Result 0f the logRGDP, logFDI, logODA logDCF

Hypothesized No. of CE(s)	Eigenvalue	Likelihood Ratio	5 Percent Critical Value
None**	0.4583	44.8470	34.91
At most 1**	0.3057	29.0974	19.96
At most 2	0.0858	3.7705	9.24

*(**) denotes rejection of the Hypothesis at 5%(1%) significance level
L.R. test indicates two cointegrating equation(s) at 5% significance level
Source: Author's Computation from Eview 9.

Given that the variables are integrated of the same order, I(1) and long run relationship established, the error correction model(ECM) was estimated and used for analysis.

The Parsimonious Error Correction Model

Table 3: Error Correction Result

Variable	Coefficient	T-statistics	Probability
C	-4.2943	4.6924	0.0011
ΔlogRGDP(-1)	0.4281	-3.4785	0.0345
ΔlogFDI	0.3317	-3.4898	0.0011
ΔlogFDI(-1)	0.0045	0.0391	0.2788
ΔlogODA	-0.4345	-2.0776	0.0472
ΔlogDCF	0.0213	13.2752	0.0000
ECM(-1)	-0.1861	-2.5948	0.0251
R^2 = 0.69, Adjusted R^2 = 0.68, F- stat = 163.13, Durbin Watson = 1.84			

Source: Author's Computation from Eview 9.

Table 3 reveals that the positive and significant of one year lag of Real Gross Domestic Product (RGDP) (economic development) could further influence economic development. This is economically plausible if there is an improvement in welfare, this could assist to further enhance welfare of the economy. Current and one year lag of Foreign Direct Investments (FDI) conform to the apriori expectation but only the current FDI is statistically significant at 5 percent level, though with fairly low magnitude despite the huge FDI inflow. This could be attributed to insecurity, infrastructural deficit and high cost of production. These factors among others have constraint the positive effect of FDI in Nigeria.

On the other hand, the Official Development Assistance (ODA) has negative and statistically significant relationship with RGDP, which implies that a percentage increase in ODA decreased the RGDP in Nigeria. Similarly, Domestic Capital Formation (DCF) has a positive and statistically significant relationship with RGDP, which implies that a percentage increase in DCF increased the RGDP in Nigeria. Furthermore, the error correction variable (ECM) is rightly signed and statistically significant. This shows that there is existence of short run disequilibrium and there is hope for long run

equilibrium. The coefficient of ECM (-1) shows that changes in RGDP respond to a deviation from the long run equilibrium. With the coefficient of -0.19, it means that about 19 percent of disequilibrium in the previous year is corrected in the current year.

On statistical ground, the adjusted R^2 is 0.68, meaning that 68 percent of the change in RGDP is attributed to the variables in the model while the remaining 32 percent is attributed to factors not captured in the model. The Durbin-Watson statistics is 1.8, meaning that there is a tolerable autocorrelation. This to an extent confirms the reliability of the model.

Conclusion and Recommendations

Foreign Direct Investments remain key to the economic development of any economy and therefore require adequate attention. The result of this paper shows that foreign direct investments exert positive significant effect on real gross domestic product (economic development) in Nigeria within the period under study.

Based on the finding, the following recommendations are made: The government should put up new investors friendly policies/measures that will attract foreign direct investments into the country and also, the existing policies/measures that are not investors' friendly should be strengthened or repeal.

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