GLOBALIZATION AND INDUSTRIAL SECTOR PERFORMANCE IN NIGERIA

OKUMOKO, PEARCE TUBO[1], YOUSUO, PURUMAZIBA JOHN[2] & JUMBO M. ALAOWEI[3]
[1]Department of Economics, Niger Delta University
[2,3]Department of Economics and Development Studies, FUO

Abstract

This study investigates the impact of globalization on industrial sector performance in Nigerian from 1981 to 2019. Globalization was proxies by global oil price, foreign private investment, trade openness, and official development assistance. The time series data on the variables were source from secondary sources in both national and international institutions and was used for the analysis. Due to the mixed order of integration of the stationarity test result, we employed the ARDL or bound test model to analyze the data. And the bound test result meets the necessary and sufficient condition of cointegration. It was further observed that official development assistance and gross capital formation were the true determinants of the industrial sector performance in the short run and in the long run all selected variables were statistically significant. Thus, globalization is a true determinant of industrial sector performances. Also, the sector was expected to adjust to stability from the past errors of globalization by 74 percent. More so, trade openness as a process of globalization has insignificant negative effects on the sector performance in the short run and negatively significant effect in the long run at 5 percent significance level. The estimated model has a good fit and generally significant as indicated by the coefficient of determination and f-statistics. The diagnostic checks show that the model is stable. Therefore, recommend that global agreements with emerging and developed countries should be one of symbiotic relationships.

Keywords: *Industrial Sector Output, FDI, Gross Fixed Capital Formation, Global Oil Price*

Introduction

Globalization, as forwarded by Steger (2005), is the geographic dispersion of industrial and service activities, as well as the cross-border networking of companies. Today, the world is seen as a global village wherein exchange of

goods and services are now between two poles; the domestic and the rest of the economies. To some, this is a blessing while others believe it is a curse with negative effects on the domestic economy in terms of international competition (Yousuo, 2018; Nwaeze, 2018). In the words of Carbaugh (2011), globalization consists of increased interaction of products and resource markets across nations through trade, migration, and foreign investment; international flows of goods and services, of people, and of investment in equipment, factories, stocks and bonds. The cross-border movement of multinational and transnational corporations is always accompanied with technologies of production, taste and style of living, managerial philosophies and diverse business practices, which were seen as the major force of economic globalization (Goldin and Reinert, 2007). Also, its large share of production in less developed countries is adding value to components for export that have insignificant effects on a host economy's foreign exchange. However, it is worth mentioning that as firms sublet production processes to affiliates abroad, they transfer jobs, technologies, capital, and skills across the globe (Das, 2004).

The internal dynamism of African economies in the ongoing globalization of capital deserves some measure of investigation on why we are still crawling with the pace of development given the Rostow's model on growth stages. The changing nature and qualities as well as dimensions of globalization processes; trade, finance, aid, migration, and ideas, as forwarded by Godwin and Reinert (2007), expectations from developing countries are an easy walk to growth and development, taking advantages of these processes. However, this is not the case with Nigeria, where the inability to take advantage of the globalization process by successive governments has led to alarming negative outcomes such as high level of brain drains, underutilization of capacity and unemployment, inflation importation, foreign product dependency, clueless leadership and dependence on oil proceeds, poor infrastructure, lack of synergy among the sectors, sectors underdevelopment, low income/output, low foreign private investment, negative current account balance, continuous depreciation of domestic currency, etc. These concerns continued to mitigate private individuals' effort as government and its representatives vowed to cripple the economy with poor policy implementation and monocultural

economic agenda that never encourages diversification in practical terms, and the adoption of crude oil price for fiscal policy benchmark.

Empirical literature on globalization in Nigeria, have concentrated more on economic growth with scanty studies on sector drives, and most of these show the degree of mixed effects of globalization on economic growth, manufacturing, financial subsectors without considering the real sectors implication or responses to globalization processes and the integration of international commodity prices as explanatory variable. Among others studies include Danladi, Akomolafe, Babalola, & Oladipupo, 2015; Yousuo, 2018; Ali, Obayori & Obayori, 2018, and findings on the benefits of globalization in the economy is abysmally minimal relatively within the West African region (Asuamah (2016), Yousuo (2021)).

To this end, this paper provides answers to the impact of globalization (globalization indicators like trade openness, aids, global prices, foreign investment, ertc.) on real sector (industrial sector) performance of the economy. If at all, the continuous benchmarking of the national budget as well as the aid received over the years has in any way contributed to the growth of the sector. Thus, the study aims at examining the impact of globalization on the performance of the Nigeria industrial sector.

Literature Review

Conceptual/Theoretical Review

As at today, no nation across the globe is seen as an autarky economy in terms of economic activities of various economic agents within the economy, as employment and income level, and living standards directly or indirectly depends on their trade partners' economic policies. And this degree of relationship among nations or economies shows the historical development of global economic and political order. In the early nineties, Nigeria among the committee of state within Africa was seen as the giant but today, the degree of economic integration has reduced her status from the fastest growing economy in 2013 to the least in Africa all credit to globalization and the recent recession experienced by the economy due to poor economic policies. Globalization has been directly associated with the movement and changes of certain macroeconomic variables which reveal the extent and depth to which the

country actively partakes in the global economy. And this is measured through performance indicators in the economy (Shuaib, Augustine & Frank, 2015).

Globalization and Industrial Sector

Technical innovation and enterprising is seen as the fastest means of sustaining growth in any economy than endowed material resources (Olamade, Oyebisi & Olabode, 2014). Bennett, Anyanwu and Kalu (2015) postulated that industrialization is the application of technology in the production and alleviation of human suffering by improving on social welfare. Hence, the present processes of manufacturing consist of managerial and entrepreneurial skills development couple with high technological innovations believes in promoting large scale production and good standard of living. In present age, efficient level of a country manufacturing sector is seen as the basis of economic efficiency in compares among committee of nations across the globe. Hitherto, Nigeria's crude oil exploration and exploitation results to a paradigm shift of economic activities from agriculture to industrial development between 1970s to date. The spillover effects of this economic decision place a cost on crude oil production in the economy, sector neglection and unemployment aggravation

Ogbu (2012) shared an opinion that the Nigeria oil industry is not a major determinant of employment, which in turn limits its contributions to the economy due to underutilization of capacity resulted from poor production chain and lack of or poor technological spillover effects, when compare to the contribution of the manufacturing sector to economic growth before 1970s which stands at 10%. Adofu et al. (2015) argued that manufacturing sector is more dynamic and technologically drives compared to other sectors, however, is currently undergoing several difficulties due to inadequate investment in research and development. Consequently, the sector heavily relied on technology importation to sustain production level coupled with foreign exchange limitation. And the aftermath effects of its contribution to the gross domestic product have remained infinitesimal (CBN, 2013).

Empirical Review

Empirical evidences on the nexus between globalization and industrial sector performance among others comprises of the following; Dogan and Deger

(2016) analyzed the causality and long-term relationship between energy, economic growth and globalization for Brazil, Russia, India, and China (BRIC) for a period of twelve years (2000-2012), and the result reveals the existence of long-term relationship. The causality test shows a unidirectional relation from total energy consumption to economic growth, and from globalization to economic growth, and that energy consumption and globalization are not related in any way. Asuamah (2016) investigated the impact of climate change and economic globalization on Ghana manufacturing sector from 1961 to 2013 with the application of the ordinary Least Square (OLS) method in analyzing the time series data and the result established the existence of long run equilibrium between Ghana manufacturing sector and globalization. The vector error correction reveals a transitory deviation from the short run disequilibrium to long run equilibrium, while the granger causality test established an evidence of bidirectional causality between the variables. He concluded that reducing the effect of climate change and economic globalization will not in any way retard the manufacturing sector productivity.

Oyedele, Kareem, and Akanbi (2016) looked at globalization impact on small and medium enterprises development in Nigeria using 110 registered SMEs and operates in Lagos State, Nigeria. Data were collated using primary source tool (questionnaire) through simple random sampling method and analysed with the aid of the Ordinary Least Square, result reveals that globalization has positive and significant effect on SMEs development. From their findings, globalization has 33.64% decisive influence on employment generation, which implies that globalization is a strong predictor of employment generation. More so, globalization is positively and significantly related with poverty alleviation and they concluded that globalization has boosted the performance of SMEs in Nigeria.

Anjande and Ijirshar (2017) examined the relationship between globalization and the manufacturing sector performance in Nigeria from 1985 to 2015, using descriptive statistics and autoregressive and distributed lag model approach. They established the existence of long-run positive relationship between globalization and manufacturing output in Nigeria with 66.7% degree of adjustment. However, the short-run influence of globalization processes was negative. They therefore recommended that the Nigerian government should

embark on regulated and favourable trade policies to avoid back slash effect and encourage foreign and domestic investors in the manufacturing sector by providing favourable environment that would help in conducting business activities without unnecessary risks.

Yousuo (2018) investigated the impact of globalization on the performance of the manufacturing sector in Nigeria within a period of thirty-six years from 1981 to 2016. He employed the classical least square to measure the causality effects of globalization on the said sector performance with three specific objectives; examining the impact of gross capital formation, exchange rate, and foreign direct investment on the sector. The result shows that gross capital formation and exchange rate were positive and statistically significantly related with the sector performance, while foreign direct investment was insignificance but its transmission mechanism in enhancing manufacturing sector performance is crucial. Ali, Obayori, and Obayori (2018) examined the impact of globalization on manufacturing sector growth in Nigeria with reference to trade intensity index, portfolio investments and trade restrictions from 1980 to 2016. They employed the Johansen co-integration and parsimonious error correction model (ECM) in analyzing the data, and the result shows that the variables are co-integrated and that manufacturing sector growth lagged for one period is positively related to current growth of the manufacturing sector. Also, trade intensity index has significant positive impact on manufacturing sector growth. On the other hand, trade restrictions exerted significant negative impact on manufacturing sector growth; again, portfolio investment exerted a negative and insignificant impact on manufacturing sector growth. The ECM (-0.0229) revealed that convergence of the model is possible at a speed of 2.29 percent. They conclude that combinations of the underlying explanatory variables are reliable sources of predicting changes in the manufacturing sector growth.

Effiong, Odey, and Nwafor, (2019) investigated the nexus between globalization, foreign direct investment and industrial sector performance in Nigeria. The study used trade openness and current account balance to capture globalization while portfolio investment was used to represent foreign direct investment inflows into the country. The findings revealed that FDI has a direct relationship with the Nigerian industrial sector, and globalization exerts a positive impact on industrial sector performance. It was concluded from the

study that the development of any nation is tied to the ability of the country to industrialize its manufacturing sector, and industrial performance is seen as a surest way for countries especially developing economies to enhance sustainable growth and development. The study recommended amongst others; the development of the manufacturing, mining and quarrying sub-sectors of the industrial sector, and reduce the over dependence on crude oil revenue which has partly led to the neglect of these sub-sectors; protecting of indigenous infant industries by the government; development of infrastructural facilities to reduce the problems of the industrial sector in Nigeria; promotion of foreign direct investment inflow into the industrial sector of the Nigerian economy; as well as adequate structural and sectoral policies should be developed in order to improve macroeconomic stability, ensure external balance, reduce vulnerability to external shocks and crisis and the reduction in interest rate.

Lastly, Bieh and Raimi (2019), examined the link between globalization and productivity using a sample of selected SMEs in the food processing industry as their case study. The study made use of data from 174 SMEs drawn from Port Harcourt, Rivers State, Nigeria and the data collected were analyzed using descriptive and inferential statistics. Findings from the data revealed a significant relationship between globalization and adverse impact on the productive capacity of SMEs in the food processing industry. Hence, the study concluded that the current nature of globalization which in all ramifications involves the free movement of capital creates an environment where large international enterprises suppress local ones. This is made possible because the international enterprises have all it takes including capital and technical know-how that are required to dominate the business environment at the detriment of local SMEs. This goes a long way to undermine the productive capacity of local SMEs and make them less competitive.

Summary of Literature Reviewed

Aside the methodology employed by scholars, the empirical literature reviewed above is more sub-sectors with emphasis on manufacturing sector and firms/SMEs performances. Also, the components of globalization used by previous scholars fails to considered the price of the international commodity of the country in the global environment, while their findings are mixed with

negative and positive effects, with some degree of long-term relationship. Here this study incorporates the international price of country's commodity and foreign aid as globalization indicators or processes, to examine the effects of globalization on the real sector performance using the appropriate method.

Methodology

Data Sources and Collection

The ex-post facto research design was adopted for this study given the exogenous nature of the variables, and the time series data were sourced from secondary sources within and without the boundaries of the Nigerian economy; well established and renowned institutions like the world bank and CBN, and the period cover is from 1981 to 2019.

Model Specification

The variables considered in this study are divided into two groups; the explained and the explanatory variables. Variable's selection in econometric research is either by adoption, adaptation, derivation, intuition, or a combination, in this study we select our variables by combination (Oluleye, 2017). The explained variables comprise of performance indicator of the industrial sector while the explanatory variable which is globalization is proxy by global oil price, foreign private investments, trade openness, and official development assistance, and gross capital formation serve as control variables in the models.

Following Yousuo (2018) with some modification, the functional and econometric models are given

$$ISP = f(FDI, PI, GCF, GOP, DOPEN, ODA) \quad \ldots\ldots 1$$

$$ISP = \beta_0 + \beta_1 FDI + \beta_2 PI + \beta_3 ODA + \beta_4 GCF + \beta_5 DOPEN + \beta_6 GOP + \mu \quad \ldots\ldots 2$$

Where ISP is industrial sector performance indicator, FDI is foreign direct investment, PI is foreign portfolio investment, GCF is gross capital formation of the economy, DOPEN is trade openness measured by the ratio of total trade (import plus export) and GDP, ODA is official development assistance, and

GOP is global oil price, μ is random term, assumed to be independently and identically distributed (iid). And the apriorism expectations are $\beta_i, > 0$

Method of Data Analysis

The study is a time series data analysis approach. And as such the method employ in analyzing the data is determine by the nature of the data, and by this we mean the order of stationarity of the data speaks volumes in the choice of method of analysis. The stationarity test enhances our analysis in examining the predictability of the explanatory variables on the variability of the explained variable in both short and long-term avoiding a spurious outcome. Theoretical econometric posited that the outcome of the stationarity test tells the researcher whether to employed the ordinary least square, vector auto regression, error correction model, cointegration approach or Johansen or bound testing methods. From the diagram below serve as a guide in choosing the appropriate method of analysis in econometric time series

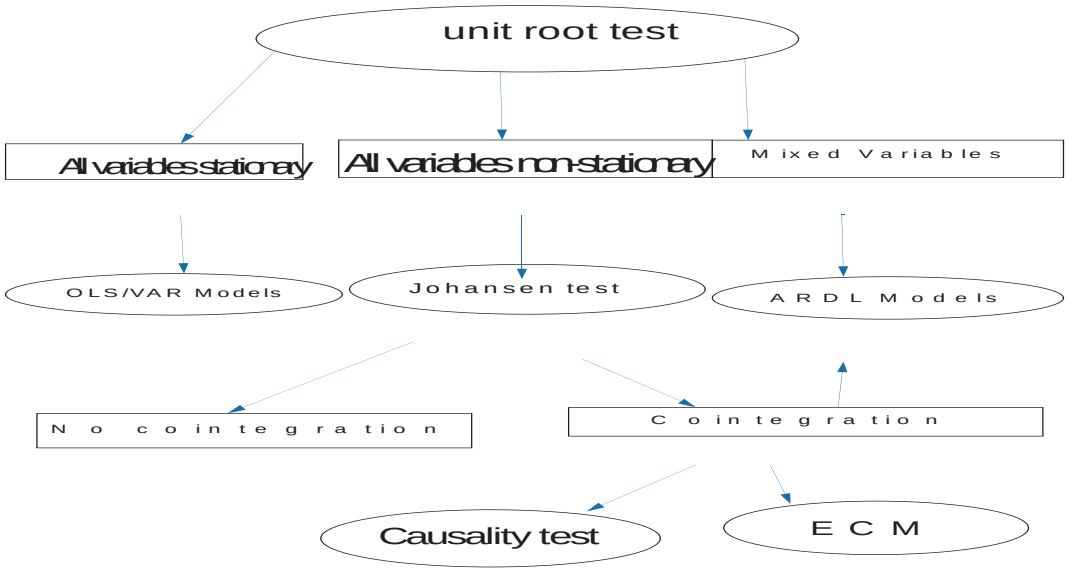


Figure 3.1: Method Selection for Time Series Econometric Research

From the above figure, if the variables unit root result shows that all the variables are stationary then the classical least square is the most suitable method of analysis otherwise the Johansen test. However, in case of mixed variables of stationary and non-stationary then the appropriate method of analysis is the ARDL or bound testing method. Furthermore, in a situation

where the bound test is cointegrated then we can estimate vector error correction model (Long run) and ARDL (short run) otherwise you estimate only ARDL model.

Results and Discussion

Table 1: Stationarity Test Results

Variables	ADF Level	CV 5%	ADF 1st diff	CV 5%	Order of Integration
LINDUST	-3.9452	-3.5366			I(0)
LGOP	-2.4013	-3.5331	-6.0320	-3.5366	I(1)
LGCF	-3.1215	-3.5366	-4.8124	-3.5366	I(1)
LFDI	-1.5415	-3.5331	-7.7628	-3.5366	I(1)
LEXR	-1.2777	-3.5331	-5.6076	-3.5366	I(1)
LNODA	-2.5562	-3.5331	-5.6711	-3.5403	I(1)
LFPI	-6.8606	-3.6329			I(0)
DOPEN	-2.3736	-3.5331	-8.0997	-3.5366	I(1)

From Table 1, the computed Augmented Dickey Fuller (ADF) statistics and their respective critical values show that the data are truly time series data with the basic feature of unit root existence. The result for the level test shows that the dependent variable (industrial sector output) and the foreign portfolio investment variable are stationary; all the ADF statistics values are more than the computed critical values at 5% level. While the other variables (DOPEN, LFDI, LNODA, LEXR, LGOP, and LGCF) turn stationary after first difference. Hence, they have unit root problem. This means that the data has unit root, which happens to be the basic feature of time series data. Hence, we employed the Autoregressive Distributed Lag (ARDL) model in analyzing the data. This model is the sole developed to address stationarity/nonstationary with some degree of dynamism (Pesaran, Shin and Smith, 2001). This approach is also known as the Bound testing method of long run relationship analysis. According to Pesaran et al (2001) the ARDL model is superior to the Johansen and Juselius (1990), in terms of efficiency and consistency in both large and small sample analysis of cointegration test.

Table 2: Bound Test Co-integration Result

Null Hypothesis: No long-run relationships exist		
Test Statistic	Value	k
F-statistic	5.0988	5
Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: Author's Computation E-view 9.0

In this test, the decision rule is that if the computed f-statistics value is higher than the I1 bound critical value then we reject the null of no long run relationship, we cannot reject the null hypothesis of no long run relationship if the f-statistics is lower than the I0 bound critical value. However, if it falls in between the I0 and I1 then the analysis is inconclusive or better still run only OLS regression. The bound test result in Table 2 above shows that there is long run relationship between the variables, given the fact that the computed f-statistics value is greater than the I1 bound of 5% critical level. With this conclusion we proceed in determining the short run and long run effects of globalization on the performance of the industrial sector. Table 4.4D below shows the cointegration/long run result.

Table 3: ARDL Co-integration and Long run Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNODA)	0.033793	0.011204	3.016111	0.0054
D(LFDI)	0.015697	0.016459	0.953722	0.3484
D(LGCF)	0.048118	0.019887	2.419503	0.0223
D(LGOP)	0.043950	0.035259	1.246476	0.2229
D(DOPEN)	-0.039522	0.117124	-0.337436	0.7383
CointEq(-1)	-0.741150	0.140133	-5.288925	0.0000
	Long Run Coefficients			
LNODA	0.045596	0.013715	3.324620	0.0025
LFDI	0.076803	0.026765	2.869538	0.0077
LGCF	0.064923	0.018624	3.485957	0.0016
LGOP	0.200424	0.059642	3.360457	0.0023

DOPEN	-0.495006	0.188616	-2.624408	0.0139
C	7.504506	0.334398	22.441808	0.0000

Source: Author's Computation E-view 9.0

Cointeg. = LISP – (0.0456*LNODA + 0.0768*LFDI + 0.0649*LGCF+ 0.2004*LGOP – 0.495*DOPEN + 7.5045)

From Table 3, the co-integration equation estimated shows that net official development assistance and gross capital formation are the only true determinant of industrial sector performance of the economy. They are both statistically significance at 5% level while the other globalization processes are not true determinants of the sector performance in the short run. The estimated coefficient of adjustment is significance with the right sign which validated the bound test result of long run relationship. And that, the model proof necessary and sufficient evidences for industrial sector performance to adjust through stability from the past error of instability created by globalization in the short run.

Furthermore, although individually they are insignificance but collectively, they are significant as rightly display in the long run estimation. The long run estimate shows that all the processes of globalization are statistically significance at 5%, meaning that the mode has met both the necessary and sufficient conditions of long run relationship between globalization and industrial sector performance in Nigeria. This result further shows that trade openness which is also negatively sign implies that openness of the industrial sector to the global world has not been beneficial. This casts some doubts that make us to argue here that the various global agreements entered into by the Nigerian government such as New Economic Partnership for Africa Development (NEPAD), various international commitments between Nigeria and China, Britain, etc., have not been beneficial to the Nigerian economy. In short it is shown in our result that those international agreements to foster trade liberalization and trade openness to both African countries in the global world have not improved Nigerian economy, and as such, are classified as parasitic rather than symbiotic.

This is quite unfortunate that successful governments continue with such agreements rather than looking inward, as argued by Ayadi and Balonga

(2006), that trade liberalization has had negative effects on the environment in Nigeria. In specific terms, increased trade openness has led to increased environmental pollution which has a significant and negative impact on agriculture particularly the soil and water and also on the industrial sector. This perhaps informed the recommendation by Ayadi and Balonga (2006) that trade liberalization should be accompanied by government investment in education, skills, research and development so as to equip people to take advantage of new employment opportunities and to create adequate safety nets to protect the environment in this era of trade liberalization.

Post- Estimation Test

Normality and Stability Test

The test shows that the error is normally distributed across the period under review, and that it disperses against the mean and the distribution of the items is asymmetrical. The Jarque-Bera normality test with value of 4.5915 and probability value of 0.1007 indicates the validation of the null hypothesis that the residuals are normally distributed as indicated in figure 4.1.

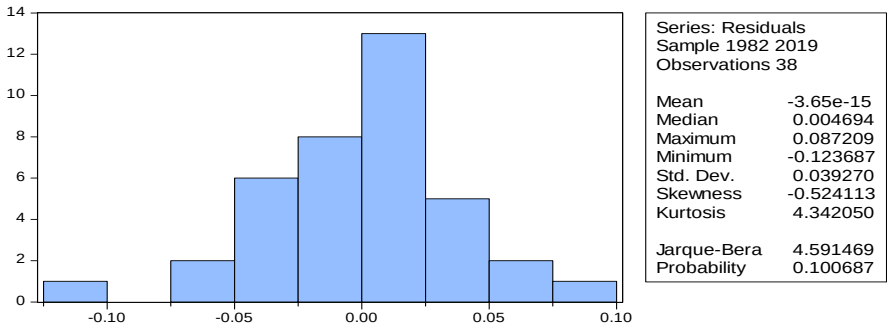


Figure 4.1: Jarque-Bera Normality test for Model 1

Cumulative Sum Test

The result of the cumulative sum of recursive residual (CUSUM) test shows that the estimated result is in order and the residual is normal and within the bound, hence it spreads across the period. The (CUSUM) indicates the validation of the null hypothesis that the residuals are stable since the CUSUM

line fell in between the two 5% lines for the three cases as shown in figure below.

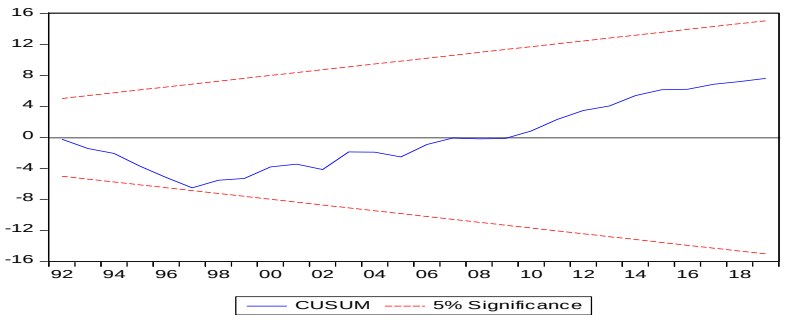


Figure 4.2: CUSUM Test for Model

Conclusion and Recommendations

Globalization analysis and its implication on the industrial sector shows that the performance of the sector is also determined by its previous performance level. In as much as relationship with the global world is inevitable, such relationship should be symbiotic in nature given the fact that trade openness retard sector performances, which contradicts the goal of international treaties entered into over the years by the government with the aim of promoting growth and development of the economy and sector performance in particular. This finding on the impact of trade openness on the industrial sector is consistent with Erumebor (2010) who also found that trade openness had a negative relationship with industrial sector growth. It was further revealed that exchange rate was positively related to industrial growth in Nigeria. Both variables were shown to be statistically significant in explaining the impact of globalization on industrial growth. But contradicts the finding of Ebong, Udoh and Obafemi (2014) which revealed that trade openness has a positive influence on industrial development.

Trade openness which has a negative and insignificant effect on the industrial sector implies that opening of the economy to the global environment has not been productive to the economy rather, it retards the performance of the sector and as such should be discouraged. This casts some doubt on the various global agreements entered into by the Nigerian because they have not been beneficial to the Nigerian economy, and as such, are classified in this study as

parasitic rather than symbiotic. It is however, worrisome that successful governments continue with such agreements rather than looking inward, as argued by Ayadi and Balonga (2006), that trade liberalization has had negative effects on the Nigerian environment. We therefore recommend

1. Global agreements with emerging and developed countries should be one of symbiotic relationships. Hence, the Nigerian government should go into agreement that would have benefits to the domestic economy rather than opening its economy for exploitation in the name of globalization. Our export should be welcome in the global market without any degree of internal regulation at the expense of our trade balance.
2. Monetary authority should stabilize the exchange rate by encouraging capital inflow through contractional conventional monetary policy. This will drive portfolio investment and the capital market performance as well as the service sector in general.
3. Domestic crude processing should be encouraged. The efficient state of our local refineries will help in enhancing the current account balance which will improve foreign reserves given the commodity price. This can help in the improvement of social overhead in the form of energy supply and sectors' productivity.

References

Adofu, I., Taiga, U.U. & Tijani, Y. (2015). Manufacturing Sector and Economic Growth in Nigeria *Donnish Journal of Economics and International Finance,* 1(1), 1-6.

Ali, V. Obayori, E.L. & Obayori, J.B. (2018). Globalization and Manufacturing Sector Growth in Nigeria *International Journal of Advanced Studies in Ecology, Development and Sustainability* 5(1)

Anjande, G. & Ijirshar, V. U. (2017). Globalization and the Manufacturing Sector in Nigeria *Lafia Journal of Economics and Management Sciences.* 2(2): 7-23

Asuamah, S.Y. (2016). Modeling the Effect of Climate Change and Globalization on the Manufacturing Sector of Ghana *Munich Personal RePEc Archive MPRA Paper No. 70108*

Bennett, K. O., Anyanwu, U. N. & Kalu, A. O. U. (2015). The Effect of Industrial Development on Economic Growth: An Empirical Evidence in Nigeria. *European Journal of Business and Social Sciences,* 4(2), 127 – 140.

Bieh, N. N. & Raimi, L. (2019). Globalization and Productivity: a Study of Small and Medium Scale Food Processing Enterprises in Port Harcourt city LGA, Rivers State, Nigeria *Salem Journal of Management and Social Sciences.* 3(3) PP 154-172.

Carbaugh, R.J. (2011). *Global Economics* 13th edition South-Western Cengage learning Canada

Danladi, J.D Akomolafe, K.J. Babalola, O. & Olaipupo, A.R. (2015). Globalization and the Nigerian manufacturing sector *Journal of Law, Policy and Globalization* 41(1)

Das, D.K. (2004). *The Economic Dimension of Globalization* Palgrave Macmillan New York

Dogan, B. Deger, O. (2016). How Globalization and Economic Growth Affect Energy Consumption: Panel Data Analysis in the sample of Brazil, Russia, India, China countries *International Journal of Energy Economics and Policy* 6(4)

Ebong, F. Udoh, E. & Obafemi, F. (2014). Globalization and the Industrial Development of Nigeria: Evidence from Time Series Analysis *International Review of Social Sciences and Humanities* 6(2)

Effiong, C. E., Odey, F. I. & Nwafor, J. U. (2019). Globalization, Foreign Direct Investment and Industrial Sector Performance Nexus in Nigeria *International Journal of Social Sciences and Management Research* 5(2)

Erumebor, R. W. (2010). The Impact of Globalization on Industrial Growth in Nigeria. An Unpublished Research Work Submitted to Department of

Economics, Faculty of Social Sciences, Delta State University, Abraka, Nigeria.

Godwin, I. & Reinert, K. (2007). *Globalization for Development* World Bank and Palgrave Macmillan

Nwaeze, N.C. (2018). *Political Economy:* An Old Concept for a New World Order, Justman Publishers International Uturu, Nigeria

Ogbu, O. (2012). Toward Inclusive Growth in Nigeria. *Nigerian Journal of Economic and Social Studies, 43(1): 145.*

Olamade, O.O., Oyebisi, T.O. & Olabode, S.O (2014). Strategic ICT use Intensity of Manufacturing Companies in Nigeria, *Journal of Asian Business Strategy, 4 (1): 117.*

Oluleye, F.A. (2017). Research Method and Econometric, Lecture Note

Oyedele, O. Kareem, T.S. & Akanbi, F.K. (2016). Globalization and small and medium enterprises development in Nigeria: Evidence from Lagos, Nigeria. *IIARD International Journal of Economics and Business Management* 2(4)

Rasaq A. D., Adijat, O. O. & Abubakar, W. A. (2017). The Impact of Foreign Direct Investment on the Nigeria Manufacturing Sector: A time series analysis. *European Scientific Journal*, 13 (31)

Shuaib, I.M. Augustine, E.O. & Frank, O.A. (2015). The Impact of globalization on the growth of Nigerian economy from 1960-2010: Error Correction Model Analysis *British Journal of Economics, Management & Trade* 7(1)

Steger, M.B. (2005). *Globalism Market Ideology Meet Terrorism* seCond edition, Rowman & Littlefield Publishers Inc. Oxford

Yousuo, P.J.O. (2018). Globalization and its Implication on Nigeria Manufacturing Sector, *Ignatius Ajuru University of Education, The Business Master* 5(3)

Yousuo, P.J.O. (2021) Sectoral Analysis of Globalization and its Implications on the Nigerian Economy. A PhD Thesis Submitted to the Department of Economics, Niger Delta University Wilberforce Island, Bayelsa State