

EFFECT OF ECONOMIC GLOBALIZATION ON THE GROWTH OF NIGERIA'S MANUFACTURING SECTOR

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ABSTRACT

Nigeria continues to lag behind global competition, resulting in poor export quality, sluggish foreign direct investment, lack of local patronage for manufactured goods, and increasing domestic investment, among others. The investigation aims to find out how economic globalization has affected the expansion of Nigeria's manufacturing industry. For the years 2002–2022, the CBN Statistical Bulletin articles were utilized as a secondary data source for the present investigation. Granger causality test was performed using E-views 12, and regression analysis was utilized to verify the root and link between constructs. Granger causality showed that, there are few established relationships between economic series. Due to the regression scrutiny, total foreign direct investment income, total exports, and exchange rates showed a positive correlation with gross domestic product, while production capacity utilization rate and trade openness index showed a negative correlation. The study recommends that financial openness in the form of foreign direct investment provides the knowledge and management skills needed to implement new technologies. This has the potential to raise the host nation's human capital level. A robust and efficient financial system can also facilitate the inflow of foreign money into profitable and complementary businesses.

Keywords: Economic globalization, financial openness, technology, production.

INTRODUCTION

Over the past three decades, the far-reaching impact of various facets of life has received much attention. As the opening up of countries, especially developing countries, has accelerated in recent years, and in a very fast-changing competitive environment, there has been rising anxiety on its various consequences for economic development, poverty, disparity, environment and cultural supremacy, as well as value creation increases. According to Bawa et al. (2020), if a nation's primary export aside from oil continues to be subjected to various forms of manipulation by the world's industrialized nations, the trading system would suffer.

As business continues to globalize, new ways of doing things must be managed and analyzed. The striking picture of today's business world is one of interdependence and worldwide interconnection. The

manufacturing subdivision has been recognized and labelled as a catalyst for economic growth and progress globally. Globalization provides a means to produce goods or services, provide lucrative rewards to economic agents and contribute to the creation of better jobs. It is frequently perceived as a two-sided phenomenon that has hurt most rising nations while benefiting wealthier ones. On the other hand, the economic structure that each country choose in order to profit from the global market largely determines the quantity and scope of the costs and advantages.

It seems that unexpected and unprecedented economic arrangements in both wealthy and developing countries have made marginalization and inequality worse. Due to the uncertainties of the era, it has been determined that the economies of both wealthy and developing nations are susceptible to pressures and threats pertaining to national security in a number of different ways, including economic, human, cultural, and environmental security, among many other issues (Broner & Ventura, 2016). In the literature on economic growth and development, the connection between economic globalization is a hot topic that is frequently explored. This problem hasn't been fixed yet, though. At best, theoretical research on growth reflects contentious and equivocal discussions regarding the connection between economic globalization has been observed in certain studies to have a positive effect on growth due to the effective use of domestic resources, the dissemination of new technologies, higher factor productivity, and higher capital. is now a multifaceted process that impacts many facets of human existence, including social, political, economic, and cultural aspects.

Conversely, economists are primarily focused on the economic dimensions of its varied impacts on national economies, along with its implications both inside and between countries. The economic component is thought to be at the core of the process, even though the other elements—political, cultural, social, and environmental—are definitely crucial (Atanasova & Tsvetkov, 2021). Nevertheless, an analysis of the empirical literature reveals that sampling, econometric techniques, period features, and observed and unobserved influences unique to each country affects economic growth. The impact of trade volume or foreign capital (real indices) on economic growth is a major topic of discussion in the literature.

The issue is that de facto indices do not fairly represent's trade and financial practices. It contributes to the growing trend towards global uniformity of ideas, cultures, values, and lifestyles by, among other things, promoting the formation of a global mindset and presenting a world without boundaries through trade, banking, communication, and transportation. In Nigeria, this leads to an increase in low quality exports, support for the domestic market for manufactured goods is weak and domestic investment is weak, making foreign direct investment weak. In view of the aforementioned, the nation's growth rate is still below average even with an abundance of resources at its disposal.

Thus, the following research questions are included in this study: What impact does Foreign Direct Investment (FDI) have on the growth of the manufacturing sector? What impact do imports have on the growth of the manufacturing sector? What impact does export have on the growth of the manufacturing

sector? What impact does the exchange rate have on the growth of the manufacturing sector? What impact does capacity utilization have on the growth of the manufacturing sector? What impact does trade openness have on the growth of the manufacturing sector?

Thus, the goal of this study is to close the research vacuum by focusing just on how economic globalization has affected the expansion of Nigeria's manufacturing sector.

REVIEW OF RELATED LITERATURE

Concept of Economic Globalization

The term Economic globalization (EG) refers to the process of integrating national economies into the global economy through trade, FDI from corporations and multinationals, short-term capital movements, international labour movements, and technology movements. Conversely, economists are primarily focused on the economic dimensions and its varied impacts on national economies, along with its implications both inside and between countries. The economic component is thought to be at the core of the process, even though the other aspects political, cultural, social, and environmental are definitely important (Atanasova & Tsvetkov, 2021).

Although, economic globalization is a powerful force behind the world economy, its advantages have not been fairly distributed. The difference in wealth between wealthy and developing nations has widened as a result. The movement of finance and production elements amongst countries has expanded recently as a result of the expansion of international communication, transportation, and technological ties has accelerated as a result of this rise. Many flows, including those of people, money, ideas and information, and goods.

Theoretical Framework

Internationalization Theory

Buckley and Casson (1976) stated that the internationalization theory, which this study adopts, explains the relative costs and benefits of supplying international markets through multinational corporations domestically as opposed to doing so externally. Such factors like transaction costs influence an organization's decision to launch an internal market or enter a foreign one. The internationalization theory is relevant to this study because it posits that an organization will prefer to enter a foreign market if it has a significant competitive advantage over domestic businesses and can preserve some special advantages. It will also choose to create its own internal market if transaction costs are lower.

Empirical Review

Saaida (2023) examined how economic growth, cultural diversity, political authority, and human rights have all been touched on in the debate over the link between and national sovereignty in recent decades. The study aims to: (1) offer a more nuanced view of the relationship between national sovereignty and ; and (2) shed insight on variables other than that affect a nation-state's capacity for self-governance. The

study uses a strict approach that guarantees a thorough examination of the subject through a thorough evaluation of the literature and critical analysis in order to accomplish these goals. We examine how a nation-state's ability to exercise self-governance is impacted by migration, international organizations, technology advancements, and global governance. The work makes a contribution by providing a thorough analysis of this discussion, highlighting important discussions and information gaps. We believe that this will have practical implications for academics, practitioners, and policymakers. Through comprehending the intricacies of this association, interested parties can formulate more knowledgeable choices, design efficacious regulations, and adjust to the changing patterns.

The effects of economic expansion, and income disparity in Nigeria were examined by Yusuf and Oluwaseun (2022). The study's objective was to determine whether economic expansion, and income disparity were related. It did this by using yearly secondary data from the CBN's Statistical Bulletin from 1986 to 2019. In particular, the ARDL method was used to draw logical and statistical conclusions about Nigeria's performance. Furthermore, the degree of inequality (disparity) in Nigeria was calculated using the Lorenz curve (pre-, post-, and Democratic Rule). The ARDL evaluation indicates that the study has a statistically substantial but non-increasing influence on Nigerian economic growth. In addition, the Lorenz curve showed that Nigeria's inequality has been increasing over time. According to the study's conclusion, governments should create and carry out policies and programmes targeted at raising the welfare and well-being of the underprivileged masses and generating employment opportunities in order to close the wealth gap and subsequently achieve Sustainable Development Goal (SDG) 10: income redistribution. This is because is unavoidable and consequently creates economic disparity.

In their study, Agu et al. (2022) observed that it is perceived as an exploitative instrument employed by the West to advance its economy at the expense of underdeveloped nations. Their research's goal was to look at how it has affected Nigeria's manufacturing industry. Techniques: The study uses data gathered and analyzed by the Swiss Economic Institute KOF and KOF. to evaluate the short- and long-term impact on value added in Nigerian manufacturing using Autoregressive Distributed Lag (ARDL) and Error Correction Model (ECM). The World Bank Development Index (WDI), which spans the years 1981–2020. Results: The estimation model demonstrates that, while not statistically significant, has a positive long- and short-term association with industrial value development in Nigeria. The study found that although it has had a more beneficial impact on the Nigerian economy, there is still potential for improvement, particularly with regard to infrastructure development, based on the t-statistics of the examined variables. This demonstrates a bad correlation with Nigerian values. This study adds to the body of research on the connection between economic growth and by examining the manufacturing sector of the economy, which has received little attention from other scholars. Research on economic growth from an empirical perspective, at best, presents contentious and unresolved discussions regarding the connection between economic development.

Kılıçarslan and Dumrul (2018) use the index and its constituents to study the effects of economic development in Turkey from 1980 to 2015. The analyses were redone for these sub-indices, but this time they distinguished between "de facto" and "de jure." The Full Modified Ordinary Least Squares co-

integration test result indicated that economic development increased "economic" and "social" in Turkey, in accordance with the KOF overall index. Economic globalization has a negative and statistically insignificant impact on economic growth when KOF de facto and KOF de jure are taken into separate consideration. Social boosts economic development, according to the KOF de facto index, whereas it decreases economic growth in a study based on the KOF de jure globalization index. Furthermore, they came to the conclusion that, for all KOF -based indices in the analysis, political globalization had a negative influence on economic development. Nevertheless, an analysis of the empirical literature reveals that sampling, econometric techniques, period features, and observed and unobserved influences unique to each country affect how economic globalization affects economic growth. The impact of trade volume or foreign capital (real indices) on economic growth is a major topic of discussion in the literature on globalization. The issue is that de facto indices do not fairly represent 's trade and financial practices. Tariffs and protectionist levels are policy factors that indicate how severe a nation's trade restrictions are, therefore they must be taken into account. For this reason, trade and capital flow limits as well as trade restrictions themselves ought to be included in globalization indices. Thus, this study aims to close the research vacuum by focusing just on the effects of economic globalization on the expansion of Nigeria's manufacturing sector.

METHODOLOGY

The data used was obtained from the publication of CBN statistical bulletin for the period of 2002-2022. Descriptive and inferential statistics was used to determine the behaviors of the data. Econometric analysis typically attempts to discover and establish existing relationships between the various economic variables included in the analysis. The process involves examining the nature of the link that exists between the independent variables—Foreign Direct Investment, Total Imports, Total Exports, Average Exchange Rate, Capacity Utilization, and Trade Openness Index—and the dependent variable, GDP. Regression analysis and Granger causality testing were conducted in the paper using an econometric perspective (E-views 12).

THE MODEL

$$GDP = b_0 + b_1FDI + b_2IMP + b_3EXP + b_4EXH + b_5CAP + b_6TOI + e_i$$

GDP = Gross Domestic Product

FDI = Foreign Direct Investment

IMP = Import rate

EXP = Export rate

EXH = Exchange rate

CAP = Capacity utilization

TOI = Trade openness index

e_i = error term

DATA ANALYSIS AND DISCUSSION OF FINDINGS

Granger Causality Test (GCT)

Pairwise GCT

Lags: 2

Null Hypothesis:	Obs	F-Statistics	Probability
EXH not Granger Cause (GC) CAP	20	0.61327	0.55771
CAP not GC EXH		1.05823	0.37734
EXPORT not GC CAP	20	1.3556	0.29456
CAP not GC EXPORT		0.39859	0.67983
FDI not GC CAP	20	0.15618	0.85711
CAP not GC FDI		2.42666	0.13031
GDP not GC GDP	20	0.23249	0.79605
CAP not GC GDP		0.01726	0.98291
IMPORT not GC CAP	20	0.22799	0.79950
CAP not GC IMPORT		0.16817	0.84717
TOI not GC CAP	20	1.04292	0.04547
CAP not GC TOI		0.55130	0.59012
EXPORT not GC EXH	20	3.12181	0.08099
EXH not GC EXPORT		10.7043	0.00215
FDI not GC EXH	20	12.2964	0.00124
EXH not GC FDI		0.13645	0.87378
GDP not GC EXH	20	6.69265	0.01116
EXH not GC GDP		5.01938	0.02606
IMPORT not GC EXH	20	2.51461	0.12244
EXH not GC IMPORT		1.65386	0.23207
TOI not GC EXH	20	4.15727	0.04249
EXH not GC TOI		0.14020	0.87059
FDI not GC EXPORT	20	11.1098	0.00186
EXPORT not GC FDI		1.71373	0.22147
GDP not GC EXPORT	20	3.11041	0.08160
EXPORT not GC GDP		2.04897	0.17158
IMPORT not GC EXPORT	20	3.69005	0.05636

EXPORT not GC IMPORT		1.06605	0.37484
TOI not GC EXPORT	20	4.29281	0.03924
EXPORT not GC TOI		3.37839	0.06857
GDP not GC FDI	20	1.32852	0.30117
FDI not GC GDP		1.21731	0.33011
IMPORT not GC FDI	20	1.65080	0.23263
FDI not GC IMPORT		4.24263	0.04041
TOI not GC FDI	20	0.97320	0.40580
FDI not GC TOI		9.20589	0.00377
IMPORT not GC GDP	20	0.40496	0.67578
GDP not GC IMPORT		6.99025	0.00971
TOI not GC GDP	20	0.34807	0.71295
GDP not GC TOI		8.58100	0.00485
TOI not GC IMPORT	20	0.70383	0.51401
IMPORT not GC TOI		1.97560	0.18127

Source: Researcher's computation (E-views 12) 2024

Rejecting the null hypothesis in each scenario indicates that there is Granger causality between the variables. Granger causality is usually tested by examining two variables simultaneously and evaluating their interaction. Four test outcomes are possible:

- i. Unidirectional Granger causality from variable Y_t to variable X_t .
- ii. Unidirectional Granger causality from variable X_t to variable Y_t
- iii. Bi-directional causality and
- iv. No causality

Here, we highlight the key findings from the study's Pairwise Granger-causality analysis. Pairwise Granger causality test results Alpha (α) is equal to 0.05. Decision rule: if P-value is less than 0.05, reject H_0 .

This study used the GCT concept to examine the link between a few selected economic variables in Nigeria. Exchange rates and capacity utilization rates are not causally related. The rates of capacity utilization and total exports are not correlated. No causal relationship exists between the rate of capacity utilization and FDI, nor between the rate of capacity utilization and gross domestic product, nor between the rate of capacity utilization and gross revenue. FDI and exchange rates have a unidirectional causal link. The trade openness index and the exchange rate have a one-way causal relationship; FDI and the exchange rate have a one-way causal relationship; the gross domestic product and the exchange rate have a two-way causal relationship; and the trade openness index and total exports have a one-way

causal relationship. FDI and currency rates have a causal link that is both unidirectional and causative. One can observe a unidirectional causal relationship between investment and total revenue, as well as between the trade openness index and FDI, gross domestic product and gross import, and the trade openness index and gross domestic product.

This demonstrates that the causal relationship mentioned above is both unidirectional and bidirectional. It is important to emphasize, nevertheless, that the results of this study showing a causal relationship between some of the variables do not imply that changes in one variable physically cause changes in another. Rather, causality just denotes that the time series' movements are arranged chronologically. Few connections between the economic series have been found, which is consistent with economic theory and conjectures, however as would be expected given the Granger causality results mentioned above.

Regression Analysis

GDP: Dependent Variable; Least Squares Method; 20 observations.

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	8074.706	20561.35	0.392713	0.7014
FDI	0.321474	0.126904	2.533215	0.0263
IMPORT	3.099331	1.035066	2.994332	0.0112
EXPORT	0.587602	0.729754	0.805206	0.4364
EXH	175.5836	33.28064	5.275849	0.0002
CAP	-98.52962	270.0945	-0.364797	0.7216
TOI	-63741.20	32483.24	+1.962280	0.0733
R-square	0.991875	Mean DV		53679.4400
Adj. R-square	0.987812	S.D. DV		38531.5000
S.E. of regression	4253.796	Akaike info crit.		19.8263
Sum sq. resid.	2.17E+08	Schwarz crit.		20.1743
Log likelihood	-181.3501	F-stat.		244.1500
Durbin-Wat. Stat.	1.721762	Prob. (F-statistic)		0.0000

Source: Researcher's computation (E-views 12) 2024

The result of the regression equation is:

$$GDP = b_0 + b_1FDI + b_2IMP + b_3EXP + b_4EXH + b_5CAP + b_6TOI + e_i$$

$$"GDP = 8074.71 + 0.322FDI + 3.099IMP + 0.588EXP + 175.58EXH - 98.53CAP - 63741.2TOI (0.3927) (2.5332) (2.9943) (0.8052) (5.2758) (-0.3648) (-1.9623)"$$

The t-values are indicated by the parenthesized figures underneath the coefficients.

R²: 0.992

Adj R: 0.988

Std Error: 4253.7960

F-Stat.: 244.150

Durbin Wat.: 1.722

The influence of FDI on the GDP is determined to be positive, with a t-ratio of 2.5332, and a coefficient value of 0.322 9 (with a p-value of 0.05). The coefficient of FDI is positively correlated with the GDP, as indicated by the sign.

With a t-ratio of 2.9943 and a coefficient value of 3.099331, total import is shown to be positive and significantly influences gross domestic product. (with a 0.05 p-value) The indicator shows a positive correlation between the GDP and the Total Import coefficient. With a t-ratio of 0.805206, total export is shown to be positive. Its coefficient, which measures its impact on the GDP, is 0.587602 (p-value < 0.05). The indicator shows a negative correlation between the GDP and the Total Export coefficient.

With a t-ratio of 5.275849, the exchange rate is shown to be positive. Its coefficient, which measures its impact on the GDP, is 175.5836, indicating a positive and substantial relationship. (with a 0.05 p-value) The indicator shows a positive relationship between the exchange rate and the gross domestic product.

Manufacturing's capacity utilization is determined to be negative, with a t-ratio of -0.364797. Its coefficient, which measures its impact on the GDP, is -98.52962. (with a 0.05 p-value) The indicator shows a statistically insignificant negative relationship between Manufacturing Capacity Utilization and GDP.

With a t-ratio of -1.962280, the Trade Openness Index is found to be negative. Its coefficient, which measures its influence on the GDP, is -63741.20. (with a 0.05 p-value)The indicator shows a statistically negligible negative relationship between the Trade Openness Index and the Gross Domestic Product effect.

Coefficient Determination (R²)

With an R-Square of 0.991875, it is possible to infer a strong positive correlation between the independent variables ("Trade Openness Index, Total Import, Total Export, Average Exchange Rate, and Capacity Utilization of Manufacturing") and the dependent variable (GDP). The independent variables account for 99% of the entire change in the GDP, according to the adjusted R² of 0.987812.

F-Test

The null hypothesis is rejected if $F^* > F$, and it is accepted otherwise. In light of the ANOVA table's findings, the observed $F^* = 244.1500$. Our theoretical F , given our level of significance and degree of freedom, is

$F_{0.05} = 244.1500$ when comparing these values at the 5% level of significance. $F^* > F_{0.05}$, meaning that $244.1500 > 3.23$.

Such a result leads us to support our alternative hypothesis—that all β_i deviate from zero—and reject our null hypothesis, according to which β_i are all zero.

Findings and Discussion

The way that globalization affects growth is contingent upon the economic makeup of the nation that is experiencing it. It is also possible to modify the way that globalization affects a nation's economic growth by taking a number of other steps, like enhancing financial and human capital systems. As a matter of fact, economic growth is not impacted positively or negatively by globalization. Since complementary policies aid nations in thriving in the globalization process, their efficacy is crucial. According to the report, the only investments in technology that are acceptable and informed by innovation and have the potential to produce value and spur growth are those that have a positive coefficient of foreign direct investment. Despite the fact that our Granger causality analysis shows no causal relationship between manufacturing capacity utilization and foreign direct investment. This might be the outcome of Nigerian institutional arrangements that aren't always in keeping with global best practices. Nonetheless, our import coefficient shows a positive correlation with GDP growth, suggesting that some inputs must be imported in order to add value to Nigeria's manufacturing sector output. There is no causal relationship between import and industrial capacity utilization, according to the Granger causality.

The results of the regression showed that export is positive, however the Granger causality shows that there is no causal relationship between export and manufacturing capacity utilization. This demonstrates how exports play a significant role in global economic growth. The size of the export is determined by the resources and production methods that are accessible, as well as the demand for the commodities that will be exported in order to spur growth. The gross domestic product and exchange rate have a positive correlation, but there is no direct relationship between the two that can spur development in industrial capacity utilization. The findings of the regression show that manufacturing capacity utilization is determined to be negative, which has an adverse effect on the GDP. Additionally, the Granger causality conclusion shows that there is no causal relationship between manufacturing capacity utilization and GDP. This could be the consequence of value not being produced or added, which would boost the GDP. The Gross Domestic Product is negatively impacted by the trade openness index, which is determined to be negative. The recent prohibition on the importing of specific commodities into the nation may be the cause of this. This is consistent with Yusuf and Oluwaseun's analysis from 2022. The investigation concludes that, since economic disparity is a natural byproduct of globalization, governments should design and carry out policies and programmes targeted at reducing poverty and increasing employment opportunities in order to close the income gap between the rich and the poor and achieve Sustainable Development Goal (SDG) 10, income redistribution. This study concurs with that of Agu et al. (2022), which found that, while not statistically significant, globalization has a favourable short- and long-term association with industrial value creation in Nigeria. The study found that although globalization has had

a more beneficial impact on the Nigerian economy, there is still potential for improvement, particularly with regard to infrastructure development, based on the t-statistics of the examined variables.

CONCLUSION AND RECOMMENDATIONS

Skilled labour is needed to implement new technology that industrialized economies have adopted. The study's findings support the need of raising the proportion of workers with higher education as a countermeasure to the advancement of globalization. Higher human capital nations, however, are better at copying and implementing transferred technologies more quickly. Financial transparency also contributes knowledge and managerial abilities for integrating new technologies. The host countries' level of human capital may rise as a result. Additionally, foreign capital can be directed to compatible and profitable industries in emerging nations through robust and well-functioning financial institutions. Globalized nations typically gain from the growth advantages of globalization by having stronger financial systems and more human capital. It is not possible to disentangle globalization from trade. This study has conducted a critical examination of the problem of value creation in the global market, utilizing metrics that can be used to assess the value-generation capacity of Nigeria's manufacturing industry. The findings demonstrate how poorly the manufacturing sectors do when it comes to adding value and exporting manufactured goods to other countries.

The study recommended the following:

- i. The study's results also demonstrate that Nigeria's economy cannot grow significantly without foreign direct investment (FDI) into the country. Therefore, it is imperative that Nigerian decision-makers and policymakers work to develop and execute sensible macroeconomic policies that will draw in foreign capital and increase foreign direct investment (FDI). In terms of foreign direct investment, a competent labour force is required to deploy new technologies transferred from industrialized countries.
- ii. The study's findings support the notion that, as globalization advances, it will be crucial to increase the number of educated workers through complementary policies, as governments stand to gain more from increased international trade and foreign investment as well as reduced and discouraged import-improving tax policies. Indeed, nations possessing greater human capital can mimic and apply innovations more quickly and effectively. The degree of human capital and the particular talents that make up that capital affect whether the technology is successfully implemented nationwide or not. This demonstrates how crucial human capital is to a nation's success in the age of globalization.
- iii. In terms of export, governments stand to gain more from economic globalization through promoting export-friendly policies, boosting foreign investment and trade, and decreasing imports. To help manufacturing sectors add value to their products, steps should be taken to lower tariffs and levies on certain equipment. This is particularly true for those items that affect manufacturing sectors. Tariffs and protectionist levels are policy factors that indicate how severe a nation's trade restrictions are, therefore they must be taken into account. For this reason, trade and capital flow limits as well as trade restrictions themselves ought to be included in globalization indices. The government should promote manufacturing subsectors

- and harmonize the importation of certain items in order to benefit from the advantages of globalization.
- iv. Effective management of the naira exchange rate is necessary to raise the value of the currency and promote economic expansion.
 - v. Since increasing real sector domestic output is necessary for the nation's economic growth, government efforts should be undertaken in this direction. In order for Nigeria's economy to meet the challenge of globalization, sufficient incentives need also be offered to increase the real sector's productivity and output.
 - vi. The results of this study indicated that trade openness has a significant and adverse impact on the economic process. Therefore, the government should take the necessary steps to regulate trade organizations and promote trade openness in a way that does not negatively impact the Nigerian economy, since no country can grow in isolation. Tariffs, import levies, and other trade restrictions can all be helpful.

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