GUSAU JOURNAL OF ECONOMICS AND DEVELOPMENT STUDIES (GUJEDS)
ISSN: 2786-9695
DOI: https://10.57233/gujeds.v3i1.6 **Vol. 3(1) July 2023**

ASSESSMENT OF THE IMPACT OF GLOBALIZATION ON ECONOMIC GROWTH IN NIGERIA (1988-2022)

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ABSTRACT

The idea that globalization is one of the most important drivers of economic growth has gained wide acceptance in recent times. The study empirically assesses the effects globalization on economic growth of Nigeria. Specifically, the study identifies how globalization affects the progress of the Nigeria economy.The study empirically investigates if there is a short-runand long run relationship between economic globalization and economic growth in Nigeria. The study examined the extent at which social and political globalization affect Nigeria economic growth.The study employed Autoregressive Distributed Lags (ARDL) models to examine the relationship between general globalization, economic globalization, social globalization, political globalization and economic growth in Nigeria. The study made use of annual data series dating from1988 to 2022 sourced from World Development Indicators (WDI), the database of World Bank and of Swiss Economic Institute data base. The study reveals that general globalization, economic globalization, social globalization and political globalization have a significant positive effect on economic growth in Nigeria.The study therefore recommends that, for Nigeria to catch high levels of growth levels, Nigeria should endeavor to improve on the institutional quality and good governance in Nigeria.When this is in place, further economic and social integration from foreign countries will be enhanced and economic development will be achieved. Also, Nigeria government should widen its market through either improved export of commodities and services as well as import of machines and production inputs.Further integration of the Nigerian economy with other economies through a productive capacity should be a focus of policy by the Nigerian government and policy markers.

Keywords : Economic, social, political globalization , economic growth

1.0 Introduction

With the advancement of transportation, communication, and information technology in recent years, Technology links between countries, financial mobility, and the exchange of production factors between countries have also increased. Globalization is usually associated with what is known as the process of integrating goods and capital markets in international trade as a result of progress-driven globalization. The integration of communication and technology can be defined as a global market and civilization

ISSN: 2786-9695
DOI: https://10.57233/gujeds.v3i1.6 Vol. 3(1) July 2023

process. Globalization refers to the process of establishing networks of connections among actors across intra-or multi-continental distances, facilitated by a variety of flows such as people, information and ideas, capital, and goods.

As a result, globalization is a process that crosses national boundaries, brings together national economies, cultures, technologies, and governance, and generates complex interdependence relationships (Gygli, et al. 2018). Globalization has a positive impact on national income, access to global capital, the emergence of new business opportunities, an increase in loans and investments, technology transfer, the development of energy and communication substructures, labor quality and working conditions, and the dissemination of human rights. Furthermore, there are negative consequences such as deterioration of global capital market stability, loss of cultural integrity, weakening of national economic autonomy, and further impoverishment of countries lacking skills and capital, as well as poor countries' failure to manage openness well. Concerns about globalization have grown in recent years as a result of the consequences of economic growth, poverty, inequality, regional differences, cultural dominance, environmental or economic integration (Heshmati & Lee, 2010). As a result of their multifaceted implications, the effects of globalization have become one of the most contentious issues.

Governments, too, conduct business. Trade accounted for more than 70% of global GDP in 2017, up from less than 25% in 1960, according to World Bank data (Trefler, 2019). The domestic industries faced unfavorable competition with the influx of cheap finished products and the dumping of sub-standard goods from industrialized and other developing nations. These problems are still in existence in the country with the manufacturing sector contributing 9.58% in the period 1981-1985, 7.08% from 1986-1990, 5.8% from 1991-1995 and 4.95%, 3.9% and 2.6% during the periods 1996-1999, 2000-2003 and 2004-2007 respectively to the Gross Domestic Product (GDP), though it experience a percentage increase of 10.5% in the periods 2008-2011 and 12.13% in the periods 2012-2015 while a drastic fall was experienced during the periods 2016-2017 by contributing just 1.59 to GDP. Capacity utilization rate followed the same downward trend from an annual average of 53.6% in the period 1981-1985 to 41.1% and 35.4% during the periods 1986- 1990 and 1991-1995 (Anyanwu, 2000).

According to the World Development Indicators (2007), “globalization has created opportunities and challenges for developing countries.” Nevertheless, the experiences of China, India, Indonesia, Malaysia, Thailand and some other countries have demonstrated that integration into the global economy is necessary and sufficient condition for long term growth and poverty eradication. Poverty in Nigeria remains significant despite high economic growth. About 63% of people live on $1 a day. According to the Nigeria poverty statistics, the poverty rate in Nigeria south-west of the country is 19.3%. That of south-south of Nigeria is 25%. The statistics also revealed that the poverty level in the south-east is about 27.4%. In the north-center, the level of

ISSN: 2786-9695
DOI: https://10.57233/gujeds.v3i1.6 Vol. 3(1) July 2023

poverty is 42.6%. The north-east and the north-west are the regions of the country with highest level of poverty. The poverty level in the north-east is 76.8% while the poverty level in the north-west of Nigeria is 81.1% (National Bureau of Statistics, 2022). Owing to this fact the gap between the minority rich and the majority poor is big and still growing. Globalization reduces the ability of macroeconomic policies to stabilize the economy at an acceptable level of employment. Therefore, globalization has become a serious threat to the poor rather than an opportunity for tribal action to eradicate poverty and improve economic growth (obadina 1998).

Nigeria economy has not been growing as desired despite the adoption of globalization. The question then arises, why globalization did has not been growing as it is desired and has globalization achieved its targeted goals and if not where could the problem lies. Thus,This study will be undertaken to assess the impact of globalization on economic growth in Nigeria.

The main aim of this study is to assess the impact of globalization on Economic Growth in Nigeria. The specific objectives are:

i To identify how globalization affect's the growth process of Nigeria's economy.

ii To empirically investigate if there is a short-run and long-run relationship between economic globalization and economic growth in Nigeria

iii To empirically examine the extent at which social and political globalization affect Nigeria economic growth.

2.0 Empirical review

It is clear from the summary of the empirical review presented in Table 1 that the existing studies on the relationship between globalization and economic growth in Nigeria are mixed and contradictory. For instance, Kingsley, et'al (2021), Odsu (2020), Ifeakachukwu (2020), Savrul & İncekara (2017) and Nwokah & Adiele (2015) reported a positive linear relationship, Kılıçarslan & Dumrul (2018), Brown & Blessing (2018), Majidi (2017), Idoko **&** Abu (2020) and Reeshan & Hassan (2017), reported a negative and significant relationship between globalization and economic growth in Nigeria.. These studies failed to decomposed globalization so as to see which of the component of globalization compete or/and compliment economic growth. In view of the foregoing, the present study fills these gaps by investigating the impact as well as the direction of causality between general globalization, social globalization economic globalization amd economic growth in Nigeria.

Table 1: Summary of Empirical Review (Globalization impact on Economic Growth)

Author(s)	Period	Country	Varibles (DV, IV(s))	Methodology	Findings
Kingsley, et'al (2021)	-2019	Nigeria	GDP, Exchange rate, balance of trade &External debt	OLS	+ Impact

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Osu (2020)	1980 – 2018	Nigeria	RGDP,FDI, official development assistance, portfolio investment & Trade openness	co-integration and ECM	+ Impact
Idoko & Abu (2020)	-2018	Nigeria	GDP, FDI,Trade openness & financial openness	co-integration and OLS	- Impact
Ifeakachukwu (2020)	1981-2018	Nigeria	GDP, income inequality ,Trade openness & financial openness	VECM & ARDL	+ Impact
Kılıçarslan & Dumrul (2018)	1980 to 2015	Turkey	economic, social and political globalization indices	Full Modified Ordinary Least Squares cointegration	- Impact
Brown & Blessing (2018)	1981 and 2015	Nigeria	RGDP, actual flows, economic restrictions and trade intensityon	OLS and ECM	-Impact
Majidi (2017)	1970 to 2014	100 developing countries using panel data	GDP, political globalization, economic restrictions and trade intensityon	Panel Analysis	-Impact
Reeshan & Hassan (2017),	(2015)	86 developing countries	GDP & FDI, overall, political, economic and social globalization	cross sectional approach	-Impact, except economic globalization
Savrul and İncekara (2017)	(2015)	ASEAN	GDP and three dimensions of globalization variables of the ASEAN countries	panel data analysis	+ Impact
Nwokah and Adiele (2015**)**	2013	Nigeria	GDP,Social, economic impact of globalization	descriptive and inferential statistics	+Impact

Source: Authors draft (2023)

3.0 Methods and Source of Data

This study reviewed Hyper-globalist, Transformanalists and skeptics theories of globalization as differentiated from multidimentional phenomenon, these theories is a field of intensive and multidisciplinary debate.The theory of globalization is a very wide area of research, and composed of contributions from many authors.

Model Specification

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This partially study adapts the work of Reeshan and Hassan (2017), with some little modifications in terms of variables selection. Reeshan and Hassan (2017) model is

$GDPpc_t = \beta_o + \beta_1 GGI_t + \beta_2 EGI_t + \beta_3 SGI_t + \beta_4 POI_t + \beta_5 FDI_t$ ……(3.1)

The modification that was done was the exclusion of foreign direct investment and inclusion of Trade Openness to be in line with this study objectives. the functional form of this models is as folows

Gross Domestic Product per capita $= f$ (General Globalization, Economic Globalization, Social Globalization, Political Globalization).

$GDPpc_t = f(GGI_t\ EGI_t\ SGI_t\ POI_t,\ TO_t)$ ……(3.2)

To properly estimate the parameters of the model, the dependent variable GDPpc in model is rescaled by taking its logarithms of variables.

$Log(GDPpc_t) = \beta_o + \beta_1\ LOG(GGI)_t + \beta_2\ LOG(EGI)_t + \beta_3\ LOG(SGI)_t + \beta_4\ LOG(PGI)_t + \varepsilon_t$ (3.5)

ARDL Model and Error Correction Mechanism

To analyze the dynamic long run and short-run relationship between globalization and economic growth in Nigeria, the study employs Autoregressive distributed lag bound testing approach developed by Pesaran et al., (2001).

$LOG(GDPpc_t) = \alpha_0 + \Sigma\theta_1\ LOG(GGI)_{t-i} + \Sigma\theta_2\ LOG(EGI)_{t-1} + \Sigma\theta_3\ LOG(SGI)_{t-1} + \Sigma\theta_4\ LOG(PGI)_{t-1} + \mu_{t-1}$ ……(3.3)

Where, $GDPpc_t$, = is the GDP per capita (The GDP growth rate will be used as proxy to Economic Growth)

GGI_t = General Globalization

EGI_t = Economic Globalization

SGI_t = Social Globalization

POI_t = Political Globalization

The lag length of the model underlying ARDL will be selected using criteria such as Schwarz Bayesian criterion (SBC) and Akaike information criterion (AIC).The next step is the estimation of the Error Correction Model (ECM) to obtain the short-run dynamic parameters as specified below:

$\Delta LOG(GDPpc_t) = \alpha_0 + \Sigma\theta_{1i}\Delta LOG(GDPpc_{t-1}) + \Sigma\theta_{2i}\ LOG(GGI)_{t-1} + \Sigma\theta_{3i}\Delta\ LOG(EGI)_{t-1} + \Sigma\theta_{4i}\Delta\ LOG(SGI)_{t-1} + \Sigma\theta_{5i}\Delta\ LOG(PGI)_{t-1} + + \delta ecm_{t-1} + \varepsilon_{t-1}$ …… (3.4)

Where:

ecm_{t-1} = the error correction mechanism lagged for one period

δ = the coefficients for measuring speed of adjustment

LOG= Logarithm function

ε_t= stochastic error term.

θ_1-θ_6= coefficients of the variables

Table 1: Measurement of Variables and Sources

Variables	Measure	Sources of Data
$GDPpc_t$	GDP per capita in thousands of naira	National Bureau of Statistics (NBS)
GGI_t	General Globalization index is measured in index form	KOF Swiss Economic Institute website data base,

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EGI_t	Economic Globalization index is measured in index form	KOF Swiss Economic Institute website data base,
SGI_t	Social Globalization index is measured in index form	KOF Swiss Economic Institute website data base,
PGI_t	Political Globalization index is measured in index form	KOF Swiss Economic Institute website data base,

Sources: Prepared by Author (2023)

4.0 RESULT AND DISCUSSION

Descriptive Statistics

The descriptive characteristics of the variables used in this study must be investigated. Table 2 displays the descriptive statistics for the variables.

Table 2 Descriptive Statistics

	GDPPC	GGI	EGI	SGI	PGI
Mean	1624.883	49.99328	47.76967	24.57746	77.63272
Maximum	3741.842	57.55197	60.12007	39.85429	86.87934
Minimum	531.6433	39.99696	39.06671	12.45139	60.3375
Std. Dev.	1051.936	5.789486	5.406697	10.34399	8.800989
Skewness	0.511912	-0.41689	0.438677	0.370619	-0.86648
Kurtosis	1.781932	1.771613	2.570371	1.410979	2.384268
Sum	56870.92	1749.765	1671.939	860.211	2717.145
Observations	35	35	35	35	35

Source computed by the researcher using E-views version 10 (2023)

Table 2 shows the descriptive statistics of the variables. The series have a total of 35 observations with five (5) time series variables namely Gross Domestic Product per capita (GDPpc), General Globalization Index (GGI), Economic Globalization Index (EGI), Social Globalization Index (SGI) and Political Globalization Index (PGI). The summary statistics showed that GDPpc, GGI, EGI, SGI and PGI has a maximum and minimum value of $3741.8 and $531.64, 57.6 and 40.0 , 60.1 and 39.1 39.85 and 12.45, and 86.87 and 60.3 respectively with the mean and standard deviation of $1624.88 and $1051.94 , 49.7 and 5.81 , 47.8 and 5.41, 24.6 and 10.3 and 77.6 and 8.80 respectively.

Unit Root Test

The study conducted ADF, PP and KPSS to know the exact order of integration and the stationary process of the variables. the results revealed that all the series in level are non-stationary at level but at first difference. Thus, the series are now integrated of order one

.

Table 3 Unit Root Tests

VARIABLES	LEVEL				1ST DIFFERENCE			
	ADF (Prob. Value)	PP (Prob. Value)	KPSS	Status	ADF (Prob. Value)	PP (Prob. Value)	KPSS	Status
GDPpc	-1.657071 (0.7460)	-2.130439 (0.5101)	0.139077	Not Stationary	-5.768526 (0.0000)	-5.624680 (0.0000)	0.284353	Stationary
GGI	-1.505048 (0.5183)	-1.503746 (0.5189)	0.718349	Not Stationary	-5.442662 (0.0001)	-5.440204 (0.0001)	0.156740	Stationary

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EGI	-2.207757 (0.2075)	-2.286567 (0.1822)	0.238490	Not Stationary	-5.832574 (0.0000)	-6.272430 (0.0000)	0.339073	Stationary
SGI	-0.606086 (0.8552)	0.079068 (0.9590)	0.569079	Not Stationary	-3.442322 (0.0169)	-3.442322 (0.0169)	0.250339	Stationary
PGI	-1.790129 (0.3784)	-2.077205 (0.2546)	0.616341	Not Stationary	-8.498897 (0.0000)	-7.997299 (0.0000)	0.375140	Stationary

Source: computed by the author using E-views. Version 10 (2023)

The ARDL Cointegration Analysis

The ARDL bounds testing approach to cointegration results for the model to effect globalization on economic growth in Nigeria is presented in table 4 below.

Table 4 ARDL BOUNDS TEST Results, Null Hypothesis: No Long-run Relationship

Test Statistic	Value	K
F-statistic	7.193635	4
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.2	3.09
5%	2.56	3.49
1%	3.29	4.37
N=31		

Source: computed by the author using E-views. Version 10 (2023)

The computed F-statistic of 7.193635 exceeds any of the upper critical bounds of 1%, 5%, and 10% when GDPpc is used as the predicted variable, according to the results of the ARDL bounds testing approach to cointegration. This confirms the presence of cointegration between the variables from 1988 to 2022. the null hypothesis of no long run relationship is strongly rejected. As a result, this finding indicates that there is a long-run relationship between Gross Domestic Product per capita ($GDPpc_t$), General Globalization Index (GGI_t), Economic Globalization Index (EGI_t), Social Globalization Index (SGI_t) and Political Globalization Index (PGI_t) in Nigeria from 1988 to 2022.

ARDL Regression Analysis

Having established that the variables have a long relationship using the ARDL bounds testing approach to cointegration, the study conducted ARDL longrun and shortrun model and was presented in Tabe 5.

Table 5 ARDL Estimates

Dependent Variable: LOGGDPpc				
ARDL Long-Run Estimates				
Variables	**Coefficient**	**S.E**	**t-values**	**P-Value**
LOGGGI	-11.59380	5.867659	-1.975881	0.0698
LOGEGI	5.265456	1.817764	2.896667	0.0125
LOGSGI	3.792480	0.916989	4.135797	0.0012
LOGPGI	4.475664	3.297071	1.357467	0.1977
C	0.410356	0.945148	0.434172	0.6713
ARDL Short-Run Estimates				
Variables	**Coefficient**	**S.E**	**t-values**	**P-Value**
Δ(LOGEGI)	3.070483	0.443099	6.929561	0.0000
Δ(LOGSGI)	1.863231	0.281887	6.609856	0.0000
Δ(LOGPGI)	3.314295	0.734685	4.511176	0.0006

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ECT_{t-1}	-0.863275	0.111670	-7.730621	0.0000
Diagnostic Tests	**Statistic**	**P-Values**		
R-squared	0.874505			
Adjusted R-squared	0.790842			
Durbin-Watson stat	2.408249			
F-statistic	169.1882			
Prob(F-statistic)	0.000000			
X^2 Normal	0.838301	0.657605		
X^2 Serial	5.336160	0.0240		
X^2 ARCH	4.007102	0.0551		
X^2 RESET	0.848065	0.3752		

*Note: ***,** and * Statistical significance at the 1%, 5% and 10% respectively*
Source: computed by the author using E-views. Version 10 (2023)

Going by the result in Table 5, The F-statistics are 169.1882 and the probability value is 0.000000, implying a 5% level of significance of a good fit model. The R^2 from the ARDL regression is 0.874505, while the adjusted R^2 is 0.790842. This means that the model accounts for approximately 87 percent of the total variation in GDPpc explained by explanatory variables.

The results of diagnostic tests indicate that the model passed all of the required tests in the classical linear regression model (CLRM), with the exception of serial correlation.

The normality result shows that with a JB-statistic (X^2) of 0.838301, which is statistically significant at 5% because the probability value of 0.657605 is greater than 0.05, we do not reject the null hypothesis of normality and conclude that the error terms are normally distributed at the 5% level of significance.

Furthermore, the Breusch-Godfrey (BG) general test of autocorrelation results show that with F-statistics of 5.336160, which is statistically significant at 5% given the probability value of 0.0240 is less than 0.05; we reject the null hypothesis of no serial correlation. As a result, we conclude that there is a problem serial correlation in the model.

Furthermore, the Autoregressive Conditional Heteroskedasticity (ACH) test, which is used to determine whether the error terms are homoskedastic, yielded an F-statistics of 4.007102, which is statistically insignificant at 5% given that the probability value of 0.0551 is greater than 0.05. This means that we do not reject the null hypothesis of constant variance of the error term and conclude that heteroskedasticity does not exist in the model.

To determine whether the model is correctly specified, misspecification tests were performed using Ramsey RESET tests. Given that the probability value of 0.3752 is greater than 0.05 and the F-statistics of 0.848065 are statistically insignificant at 5%, we concluded that there is no specification error. This demonstrates that the model is well defined.

Starting with the long-run analysis, general globalization index (GGI_t) is negative and statistically insignificant with a coefficient of -11.59380 by implication reducing

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economic growth by 11.6%. In addition, economic globalization index (EGI_t) is found to be positive and statistically significant at 5% with a coefficient of 5.265456 by implication an increase in economic globalization leads to 5.3% increase in economic growth when all variables are held constant. Furthermore, social globalization index (SGI_t) is positive and statistically significant at 5% by implication a 1% increase in SGI leads to 3.8% increase economic growth in Nigeria. Meanwhile, political globalization index (PGI_t) is found to be positive but insignificant in the long-run the coefficient of 4.475664 implies that 1% increase PGI will lead to 4.5% increase in economic growth.

In the short-run with the exception of general globalization index (GGI_t), Economic Globalization Index (EGI_t), social globalization index (SGI_t) and Political Globalization Index (PGI_t) are found to be statistically significant at 5%. The coefficients EGI_t, SGI_t and PGI_t are given as 3.070483, 1.863231 and 3.314295 respectively. This implies that an increase in EGI_t, SGI_t and PGI_t by 1% will lead to 3.1%, 1.9% and 3.3% in economic growth respectively.

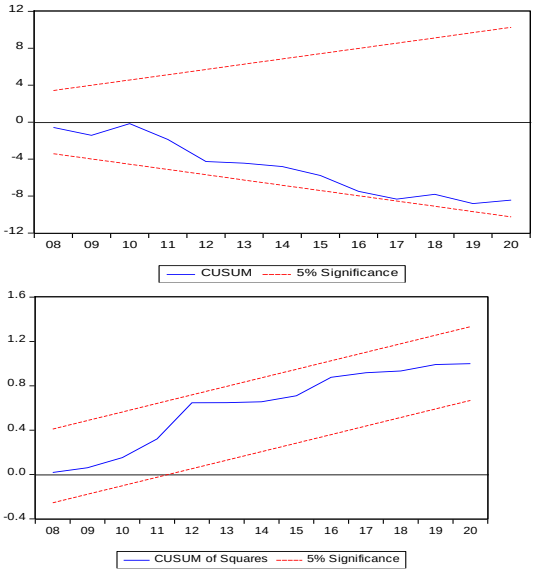
The estimate of the ECT_{t-1} term is negative and significant at the 1% level, corroborating the long-run relationship between Gross Domestic Product per capita ($GDPpc_t$), General Globalization Index (GGI_t), Economic Globalization Index (EGI_t), Social Globalization Index (SGI_t) And Political Globalization Index (PGI_t) in Nigeria from 1988 to 2022. The estimated ECT_{t-1} term is -0.863275, implying that deviations from the short-run to the long-run are corrected by 86% per year, and it would take nearly 1 year 2 months in the case of Nigeria to reach the stable long-run equilibrium path. This empirically implies that after 1 year two months, the system will automatically adjust itself back to equilibrium for any disequilibrium in the system.

Stability Test

The stability test is an important test to check if the ARDL model which is estimated is stable. Stability of the coefficient has done using the cumulative sum of recursive residuals test and cumulative sum of squares.

Figure 1

Figure 2



The CUSUM and CUSUMsq tests were used to investigate the stability of the ARDL bounds testing estimates, and the results are shown in Figs 1 and 2. The CUSUM statistics plots are well within the critical bounds of 5%. The plots of the CUSUM of squares statistics are just inside the critical bounds at 5%. This demonstrates that the ARDL estimates are accurate and consistent. The tests show that the coefficients are stable because the

ISSN: 2786-9695
DOI: https://10.57233/gujeds.v3i1.6 Vol. 3(1) July 2023

cumulative sum (blue lines) does not exceed the area between the two critical bounds (red lines)

5.0 Conclusion and Recommendation

In conclusion, globalization has a no significant relationship with economic growths; But economic globalization, social and political globalization has a significant impact on economic growth in Nigeria.similarly, the study concluds on long-run positive relationship between trade openness and economic growth. This basically implies that Nigeria had not benefited massively from a wider globalization; this has brought the bare truth that Nigeria had been operating at unfavourable globalization policies.

Hence, the study recommends that, Nigeria government is advised to improve on the institutional quality and good governance in Nigeria. When this is in place, further economic and social integration from foreign countries will be enhanced and economic growth and development will be achieved. Also, Nigeria government is also advised to widen up it's market through either improved export of commodities and services as well as import of machines and production inputs. Further integration of the Nigerian economy with other economies through a productive capacity should be a focus of policy by the Nigerian government and policy markers. In addition, the situation warrants the national orientation agency and ministry of culture and information to advertise and project the Nigerian socio-cultural heritage and life styles which will go a long way to attract tourist and foreign interest in the Nigerian social and cultural activities to surge up the revenue. Furthermore, Global participation of the Nigerian politics has seen countries around the world to have interest in the political progress of the country. Improve electoral processes and transparency in governance will improve the economic fortunes of the country.

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