

ECONOMIC GLOBALIZATION, SUSTAINABLE GROWTH AND DEVELOPMENT IN EMERGING MARKET: NIGERIA EXPERIENCE

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Abstract

The goal of this present research is to investigate the effect of economic globalization on Nigeria's economic growth and sustainable development. Economic globalization can be viewed as either a positive or a negative phenomenon. However, there is preponderance of evidence to prove that countries that have carried out substantial reforms resulting in greater integration into the global economy have also performed better in terms of increasing their growth rates. The research utilized time series data, economic globalization index and its components to analyse economic globalization effect on economic growth and sustainability. Data pertaining to economic growth and development were analysed using relevant statistical data analysis. According to the research completed, it can be stated that economic globalization influences economic growth and sustainable development in Nigeria. Due to higher value derived from economic globalization. The study concluded that strong policies on the part of the government are required to sustain the benefits of economic globalization.

Keywords: Economic Globalization, Economic Growth, Sustainable Development, Global Trade and Foreign Investment

JEL: F21, F23, F43, F63

1 Introduction

Since the beginning of civilization, there has been economic globalization. People have traded with neighboring nations and travelled further afield to exchange their own goods for desirable items (Kaddouri, & Benelbar, 2024). In recent years, the rate of economic globalization has accelerated due to advances in communication and transportation. Communication technology advancements enable organizations to find investment opportunities (Chikwira, & Jahed, 2024). Moreover, advancements in information technology permit instantaneous communication and the swift transfer of financial assets across national borders (Rahayu, 2024). Political and economic stability, stronger fiscal policies within nations, and international trade agreements between nations are additional factors facilitating economic globalization (Anisa, et al. 2024). The chain reaction of economic globalization has provided businesses with a competitive advantage, lower labour costs in developing nations, a reduction in manufacturing costs and the creation of more employment opportunities, which is a significant factor that contributes to increases in living standards (Ahmad, et al. 2024). However, the benefits and costs of economic globalization are not distributed fairly. This disparity creates a chasm between the countries that profit-the wealthy countries, and the countries that don't-the developing countries (Abu-lila, Alghazo, & Ghazo, 2021).

Nigeria has lately undertaken multiple reforms to reposition the country towards rapid industrialization in order to achieve \$1trillion economic goal. However, the removal of subsidies and the floating of exchange rate of home currency have triggered strong inflation coupled with immerse economic hardship

(Osabohien, et al, 2021). The substantial reforms have produced both positive and negative results. The country has been able to attract inflows of foreign investment due to improved ease of doing business, trade liberalization and openness, infrastructure development and reduction in official corruption to enhance investors' confidence both within and offshore (Agbana, et al. 2024).

Prior to the discovery of oil and gas, agricultural products dominated the Nigerian economy. The structure of global trade has shifted significantly, as the importance of raw materials has declined dramatically and manufactured commodities have increased (Osu, 2020). The Nigerian economy has been primarily dependent on the country's oil industry, causing its exports to be dominated by petroleum. However, the structure of the global oil market could create difficulty for Nigeria to achieve growth through increasing its oil exports ((Aderemi, et al, 2020). This shows a need for a shift in the composition of Nigeria's exports toward products with more trade-related growth potential if Nigeria is to profit from the growing trade flows that characterize the economic globalization (Blessing, Egbon, & Obi, 2024).

The adoption of a number of economic and trade reforms by the Federal Government of Nigeria (FGN) has broaden the country's exports, increase its competitiveness in global markets, and spur long-term growth and prosperity (Andenew & Woldeyohannes, 2020). These efforts have received some success. Foreign direct investment (FDI) in Nigeria is substantial, as it is in the majority of emerging economies (Oshiole, et al. 2024). Despite its growth and largest economy in Africa as well as its abundant human and natural resources, Nigeria has not been able to attract a large amount of foreign direct investment relative to its resource base and prospective demand (Balcilar, Gungor, & Olasehinde-Williams, 2019). This is mainly due to inadequate capital formation to finance the required investment for economic growth, and over-reliance on oil export revenues and import dependence (Emeka, 2024). The purpose of this study is to ascertain, among other things, the extent to which economic globalization policies are implemented in Nigeria in connection to economic growth and sustainable development.

Research Question

Does economic globalization have significant effect on Nigerian economic growth and sustainable development?

Research Hypothesis

H₀₁ Economic globalization has no significant effect on Nigerian economic growth and sustainable development

2 Literature Review

2.1 The Shifting Pattern of World Trade

There is a preponderance of data indicating that countries that have implemented considerable reforms resulting in greater integration into the global economy have also increased their growth rates more effectively (Raza, et al, 2024). Economic growth is the process of steadily increasing the economy's productive capacity through time, resulting in rising levels of national output and income. On the other hand, sustainable development is concerned with balancing economic growth, social development and environmental protection (Majeed, et al, 2022). Several factors influence a nation's capacity to realize the benefits of global economic integration. The structure of global trade has evolved significantly away from agricultural products and towards manufactured commodities. Developing nations' share of manufactured export, which was formerly quite low, has increased significantly (Руда, & Олександра, 2024). The countries that have benefited the most from economic globalization are those who have been able to penetrate the global market for manufactured goods amidst the shifting pattern of world trade (Wu, et al. 2024).

2.2 Global Economic Interdependence

Economic globalization encompasses the process of global integration, rapid increase in international trade, cross-border capital investment and technology transfer that has led to the economic interdependence of nations throughout the globe and the formation of a single global market (Arifah, & Kim, 2022). Current economic globalization trends are mostly attributable to rich economies merging with less developed economies through foreign direct investment, the elimination of trade barriers, and other economic reforms and integration (Bhanumurthy & Lokendra, 2020).

2.3 Axiomatic Forces Driving Economic Globalization

There are two fundamental forces driving economic globalization, marketing and the rapidly expanding importance of information in all forms of productive activities (Rahman, 2024). The rapid globalization of the world's economy is as well largely attributable to the quick growth of science and technology (Kaddouri, & Benelbar, 2024). It is now feasible to manage and coordinate worldwide production due to the fact that technological progress has drastically decreased the costs of international trade and foreign investment (Marija, & Milan, 2024). Economic globalization is thought to be driven by information technology, technical advancement, and market-oriented reforms undertaken on a worldwide scale as well as lowered tariff and non-tariff barriers. (Khodavaisi, 2024).

2.4 Major Channels of International Investment

Through foreign direct investment, multinational companies (MNCs) have become other primary drivers of economic globalization (Wang, Wang, & Li, 2024). They are internationally arranging production and distributing resources based on the maximizing of profits, and their global expansions are changing the macroeconomic systems that govern the functioning of the world's economies (Justin, 2024). The globalization of the financial sector has become the component of economic globalization with the most rapid growth and the most influence (Adarsh, et al, 2024). International finance also contributes in facilitating international trade and investment (Mărgărita, & Bratu, 2024).

2.5 Theories of Neoclassical and Endogenous Growth

The neoclassical and endogenous growth models can be seen as the theoretical basis for the foreign investment led economic growth. Foreign direct investment (FDI) is presumed by neoclassical growth theories to boost the growth and development rate of a capital-deficient economy by channeling necessary capital to its productive sectors, which in turn would serve to increase the economy's overall rate of growth (Adams, 2009). The endogenous growth model (new growth theory) prioritized the incorporation of organizational, managerial, technical, and human capabilities, innovation, technological progress, and knowledge accumulation (Romer, 2011). Endogenous growth theorists claim that foreign direct investment (FDI) is crucial to economic growth and sustainable development because it increases capital formation by providing more money and the necessary technologies and skills (Adhikary, 2011).

3 Methodology

The objective of the study is to determine whether economic globalization impact economic growth and sustainable development in Nigeria. The study employed a time series methodology. Secondary data was obtained from the World Bank, World Development Indicators (WDI), the Global Financial Development Database (GFDD), the Statistical Bulletin of the Central Bank of Nigeria (CBN) and the Nigeria Bureau of Statistics (NBS) reports from 2013 to 2023. Secondary data were used for this study since they are the most acceptable approach for obtaining the required information in the shortest amount of time and have various advantages above other data collection methods. Furthermore, ADF Unit root test and co-integration test were conducted. In addition, multiple regressions with ARDL, Error correlation

model were employed as the technique to estimate the relationship between independent and dependent variables. A summary of statistics was utilized through e-view software to conduct a descriptive analysis of the study's many variables.

Table 1: Measurement of Variables

Variable	Abbreviation	Description	Source
Dependent			
Gross Domestic Product Growth Rate	GDPR	Real GDP per capital	World Bank, WDI
Independent			
Foreign Direct Investment	FDI	Net Inflow of FDI (% of GDP)	WDI, CBN
Trade Openness	TRO	Trade (% of GDP)	WDI
Financial Openness	FNO	Nation's Financial Investment (% of GDP)	GFDD
Export	EXP	Value of Goods and Services Traded Abroad (% of GDP)	CBN, NBS
Import	IMP	Value of Goods and Services Purchased Abroad (% of GDP)	CBN, NBS
Exchange Rate	EXR	Currency Exchange Price	CBN
Interest Rate	INR	Cost of Borrowed Fund	CBN
Inflation Rate	INF	Changes in Annual Consumer Price (%)	NBS

Source: Author's compilation 2025

3.1 Regression Model

Regression models used to examine the effect of economic globalization on economic growth and sustainable development are specified in equations (1) and (2):

$$GDPR = f(EXP, IMP, TRO, FNO, FDI, EXR, IFR, ITR) \text{ ----equ 1}$$

$$GDPR = \beta_0 + \beta_1 EXP_t + \beta_2 IMP_t + \beta_3 TRO_t + \beta_4 FNO_t + \beta_5 FDI_t + \beta_6 EXR_t + \beta_7 IFR_t + \beta_8 ITR_t + \mu_{1t} \text{ ---- equ 2}$$

Where GDPR represented gross domestic products to proxy economic growth, EXP represented export, IMP represented import, TRO represented trade openness, FNO represented financial openness, FDI represented foreign direct investment, EXR represented foreign exchange rate, IFR represented inflation rate, ITR represented interest rate for the given year, ECM represented error correction model, β_0 represented Constant/ intercept, β_n represented beta (Regression) score for the given year.

4 Data Analysis and Discussion of Result

4.1 Unit Root Test

Table 2: Augmented Dickey-Fuller Unit root Stationarity Test

Variable	Test at Levels			Test at 1 st difference			Inference
	ADF statistic	t-statistic	Prob.*	ADF statistic	t-statistic	Prob.*	
GDPR	-3.923377	-2.951125	0.0049	-10.61144	-2.954021	0.0000	I(0),I(1)
EXP	-0.817646	-2.986225	0.7966	-3.756208	-2.986225	0.0023	I(1)
IMP	-0.557004	-2.967767	0.8654	-5.532635	-2.971853	0.0001	I(1)
TRO	-3.148676	-2.951125	0.0323	-7.114519	-2.954021	0.0000	I(0),I(1)
FNO	-1.175398	-2.951125	0.6736	-6.000928	-2.954021	0.0000	I(1)
FDI	-4.017805	-2.951125	0.0038	-5.462885	-2.957110	0.0001	I(0),I(1)
ITR	-0.858759	-2.976263	0.7855	-6.433214	-2.954021	0.0000	I(1)
IFR	-2.209789	-2.976263	0.2075	-3.364835	-2.986225	0.0224	I(1)
EXR	1.065515	-2.951125	0.9964	-4.087387	-2.954021	0.0033	I(1)

Source: Author's computation using e-views

Table 2 shows the result of the test for the ADF unit root test. The variables employed in this study include a mix of both I(0) and I(1) series, as shown in table 2. That is, the variables are a mixture of variables with integrated orders of zero and one, which is one of the reasons for using the ARDL model.

4.2 Analysis of Cointegration

Table 3: Cointegration (Bounds Test)

F-Bounds Test		Null Hypothesis: No levels relationship			
Test Statistic	Value	Signif.	I(0)	I(1)	
F-statistic	5.695914	10%	2.12	3.23	
K	6	5%	2.45	3.61	
		2.5%	2.75	3.99	
		1%	3.15	4.43	

Source: Author's computation using e-views

The ARDL bound testing/cointegration estimate is displayed in Table 3. The cointegration test proves that the null hypothesis of no cointegration between variables is false. This indicates that the model's variables have a long-term relationship. According to Table 3, the calculated F-statistic for cointegration (5.69) is more than the upper critical bound of 5 percent critical values. This provided evidence to reject the null hypothesis of no cointegration at a 5% significance level. As a consequence of the ARDL bound testing, it is reasonable to conclude that, at 5% critical values, there is a long-run relationship between the variables.

4.3 Autoregressive Distributed Lag

The study employed the Autoregressive Distributed Lag (ARDL) approach to estimate the relationship between economic globalization and economic growth.

Table 4: Parsimonious ECM version of the ARDL Model

ARDL Error Correction Regression					
Dependent Variable: D(GDPR)					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	3.675	0.695	5.285	0.000	
D(EXP)	1.760	0.336	-5.231	0.000	
D(IMP)	1.289	0.328	3.927	0.001	
D(TRO)	-0.487	0.126	-3.852	0.001	
D(FNO)	0.522	0.156	3.358	0.003	
D(FDI)	0.239	0.036	6.614	0.000	
D(EXR)	-0.145	0.029	5.072	0.000	
D(IFR)	-0.067	0.022	-3.037	0.007	
D(ITR)	-0.060	0.024	-2.490	0.023	
ECM(-1)*	-0.658	0.090	-7.345	0.000	
R-squared	0.837	Mean dependent var		0.065	
Adjusted R-squared	0.773	S.D. dependent var		4.377	
S.E. of regression	2.085	Akaike info criterion		4.552	
F-statistic	13.12	Durbin-Watson stat		2.201	
Prob(F-statistic)	0.000				

Source: Author's computation using e-views

4.4 Discussion of Findings

Table 4 shows the results of the Error correction model utilizing the ARDL approach. According to the results, the ECM value was -0.658, which may be interpreted as the rate of adjustment and is significant at the 1% level of significance and appropriately signed. The result suggests that the rate of convergence towards equilibrium is 65.8%. Furthermore, the error correction term (ECM(-1)) is correctly signed and highly significant ($p = 0.000$), indicating that any short-term deviation from equilibrium is corrected at a speed of 65.8% per period. This strong convergence suggests that Nigeria's economy rapidly adjusts toward long-run equilibrium when disturbed. This can be interpreted as 65.8% of the short-run variations modified and incorporated into the long-run relationship, indicating that the present value of GDP will adjust to changes in the EXP, IMP, TRO, FNO, FDI, EXR, IFR, and ITR, which are significant in the short-run. In addition the results presented in table 4 provide insights into the long-run and short-run relationships between economic globalization and economic growth in Nigeria.

The findings reveal that IMP, EXP, FNO, FDI have a positive and statistically significant impact on economic growth at the 5% significance level ($p < 0.05$). This suggests that these factors contribute to Nigeria's economic growth and sustainability. In contrast, TRO, EXR, IFR and ITR exhibit a negative relationship with GDP, indicating that these variables may impede economic growth over the period considered. The model diagnostics further validate the robustness of the estimation. The high R^2 value (0.837) and adjusted R^2 (0.773) indicate that approximately 83.7% of the variations in GDP are explained by the independent variables, demonstrating strong explanatory power. Additionally, the Durbin-Watson statistic (2.201) confirms the absence of autocorrelation, reinforcing the reliability of the estimated model.

Furthermore, FDI exerts a strong positive and statistically significant impact on GDP with a coefficient of 0.239 ($P=0.000$), indicating that a 1% increase in FDI is associated with a 0.239% increase in GDP. The implication of this finding is that FDI remains one of the key drivers of Nigerian economic growth. The empirical evidence shows a finding that contradicts earlier study by Naftaly & Edwin (2024) which reported a negative relationship between FDI and economic growth but in consonance with prior works of Aissara et al, (2024) and Mahfoudi, Riache & Louail (2024). It is an undisputed fact that capital is fundamental to the growth of any country.

EXP exerts a strong positive effect on GDP with a coefficient of 1.760 ($p=0.000$) suggesting that a unit increase in EXP will increase GDP by 1.760% reinforcing the notion that export remains a key driver of economic expansion in Nigeria. This may be attributed to export of crude oil and other agricultural products. The implication of the result is that export produce should be upgraded in terms of quality and more value added by processing before exportation. The more the size of export of goods and services, the larger the country's revenue base and the healthier its balance of payments position. This finding is consistent with previous research by Humnath, Mitra & Dhruva (2022).

On the other hand, IMP has a positive effect on GDP with a coefficient of 1.289 ($p=0.001$). This implies that a unit increase in IMP leads to a corresponding increase in Nigerian economic growth by 1.289% when other variables are held constant. Importing goods stimulates the local economy by introducing new and exciting products and allowing for the development of new products locally. Imports are viewed as a significant conduit for worldwide technological dissemination and supposed to boost economic growth in the host country. This finding is consistent with previous studies research by Cizakca (2024), Humnath et al (2022) and Khilda & Jonghwa (2022).

FNO indicates a significant positive impact on GDP with a coefficient of 0.522 ($p=0.003$), A unit increase in FNO is expected to result in a 0.522% increase in Nigeria's GDP. This could be attributed to Nigeria's removal of restrictions on the flow of financial resources across border, financial market integration, capital account liberalization and trade liberalization. This is in consonance with prior study of Hyun-Jung, Jeongseok, & Doojin (2024),

TRO exhibits a negative impact on GDP with a coefficient of -0.489 ($p=0.001$), indicating that an increase in TRO might lead to contraction in GDP which could be attributed to Nigeria's reliance on crude oil exports and imports of finished goods, thereby stifling local industrial growth. This finding is

consistent with previous research by Vu Manh (2023) but contradicts earlier study by Nam, Hyun-Jung, & Doojin Ryu (2024) that trade openness positively influence economic growth.

EXR has a negative impact on Nigeria's GDP with coefficient of -0.145 ($p=0.000$). A percentage point increase in real exchange rate will decrease GDP by -0.145% . This variable may impede economic growth over the period considered. Exchange rate has an effect on the current account surplus or deficit. However, a weaker home currency boosts exports and increases the cost of imports. On the other hand, a strong home currency impedes exports and makes imports more affordable. The import-oriented nature of the Nigerian economy might continue to make the naira contribute adversely to the economic growth. Effort should be made to check the depreciation of the naira vis-à-vis other currencies so as to reverse the negative contribution the real value of the naira had on economic growth. This work corroborates the study of Fatbardha (2020), who conducted a comparable study in CEE countries.

IFR is commonly referred to general and continuous increase in the prices of goods and services. Inflation rate has a negative impact on GDP during the investigation with coefficient of -0.067 ($p=0.007$) which implies it works in opposite direction with GDP. Inflation increases cost of investment or borrowing. It erodes the value of money thereby renders less productive activities, slowing down or reversing economic growth, This conforms to the works of Okoro, & Kenneth (2024), Lubeni, Haziri, & Avdimetaj (2023), and Lutfiah, Setiyoningsih & Abrahem (2025).

INR indicates a negative impact on GDP with a coefficient of -0.060 ($p=0.023$) A unit increase in interest rate is expected to result in a -0.060% decrease in Nigeria's GDP. Interest rate play significant role in enhancing economic activities. High interest rate attracts domestic savings, but at the same time it discourages local investors. This is supported by the fact that as the cost of investment or borrowing increases the rate at which investors invest in the country decreases, lowering the level of FDI in the country and thereby lowering GDP, as investment is a component of GDP. This finding is consistent with previous research works by Murungi, et al (2023) and Olasehinde-Williams, Omotosho, & Bekun (2024).

The findings from this study confirm that economic globalization, EXP, and IMP dynamics play a crucial role in shaping Nigeria's economic growth. The positive impact of FDI and FNO highlights the need for policies that create an investment-friendly environment while ensuring macroeconomic stability. However, the negative effects of EXR, INF and ITR necessitate careful policy interventions to mitigate risks associated with industrial output and import dependence.

5 Conclusion and Recommendations

This study investigated the impact of economic globalization on Nigeria's economic growth and sustainable development. To accomplish this, an empirical analysis model based on an error correlation model and statistical significance test was developed. The findings of the study indicate that economic globalization influences Nigeria's economic growth and sustainable development. This finding is consistent with previous research by Marija & Milan (2024). Numerous factors, including population growth, investments in human and physical capital, and external sector factors such as foreign investment inflows and foreign trade, influence a nation's economic growth. Priority number one for Nigeria is to build the competence to properly manage its own economic globalization policies. Nigeria being an emerging market needs to grasp that globalization is a unique chance to greatly expand its sustainable development and create a complete strategy that fulfills its long-term objectives.

The nation should learn from the achievements and failures of other nations and their economic growth and sustainable development programs. Nigeria has not completely capitalized on the potential benefits of economic globalization, despite the country's ability to draw greater value from it. Government should implement policies that promote industrialization and raise domestic production of more exportable goods by providing producers with tax incentives, reduced export duties, and subsidies as needed to stimulate higher production and healthy export. To obtain more foreign exchange, the government should also lessen its reliance on oil exports and diversify its export base. The Federal Government of Nigeria

(FGN) should promote healthy economic globalization by fostering the growth of international trade and expanding Nigeria's presence on the global market. Foreign direct investment (FDI) should be encouraged; hence, the government should create infrastructures and an atmosphere conducive to attracting FDI inflows.

Political and economic stability are required to stimulate both domestic and foreign investment and ensure the survival of businesses. Because a stable exchange rate requires a combination of low inflation, low interest rate, and productivity growth, as well as economic and political stability, policymakers should adopt robust policies. On the other hand, the degree of openness requires the government to embrace greater trade liberalization and export promotion techniques, which will enable the economy to grow significantly. The provision of credit to the export sector should be enhanced, and the government's attention should be shifted away from trade prohibitions, which may be addressed as technology progresses. The Central Bank of Nigeria (CBN) should seek policies that reduce the cost of borrowing for foreign trading enterprises. Government should seek to foster economic globalization through international trade and inflows of foreign investment.

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