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Effect of foreign capital inflow on economic growth in Nigeria

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Abstract
This study examined the effect of foreign capital inflow on economic growth in Nigeria within the period 1981-2020. Secondary data were collected from the world development indicators (WDI) and Central Bank of Nigeria (CBN) statistical bulletin, 2020. The study employed unit, co-integration and error correction model as well as stability test on the time series data. Ordinary Least Square regression technique was used to analyze the data. The result revealed that there is a long-run relationship between foreign capital inflow and economic growth, as evidenced by the co-integration test. The result of the regression analysis revealed that foreign direct investment (FDI) inflow and foreign portfolio investment each has a positive and significant effect on economic growth in Nigeria, while external debt has a negative and significant effect on economic growth in Nigeria. The study concluded that foreign capital inflow drives economic growth in Nigeria. Hence, this study recommends among others that Government authorities should strive to create an enabling environment that will keeping enhancing foreign direct investment and foreign portfolio investment which will improve economic growth in Nigeria the more.

Keywords: economic growth, capital inflows, investments, foreign, external debt

Introduction

The need for foreign capital inflow to complement nations' resources is being felt by the emerging economies by the day. Foreign capital inflow has been recognized as significant means for enhancing the supply of resources for domestic investment (Fosu and Magnus, 2006) [11]. Nigerian economy needs significant inflow of funds to fill their savings and foreign exchange gaps, improve capital accumulation and growth needed to surmount extensive poverty in the country. Oyin (2014) [17] posits that the desire for economic independence and the demand for economic development push the Nigerian Government to design policies and strategies aimed at attracting foreign capital inflows. This is because the Nigerian government acknowledges the value of these inflows. The government has therefore developed various strategies, favorable policies including regulations with the aim of increasing the inflow of FDI and foreign portfolio investment (FPI) to the country.

The theory of the two-gap model had recognized that capital inflow was needed to make available the required growth that would make economic take-off easier in emerging economies (Chenery & Strout, 1966) [4]. This implies that the development of emerging economies is imbedded in their ability to embrace the global production web through capital inflow which brings increase output, skill transfer, helpful competition and economic growth. Hence, for years, private capital inflow had taken off, propelled by a number of internal and external factors that added towards improving both national and regional attractiveness for foreign investors.

In spite of the possible gains of the foreign capital in the economy, it is bothersome that Nigeria has not attracted enough measure of it that will initiate them into economic development.

Statement of Research Problem

The meager economic growth experienced in Nigeria deserves research attention. Some studies are of the view that foreign capital flows may have been partly responsible for the growth pattern experienced in Nigeria. Nevertheless, the universal financial crisis of 2008 and 2009 and its effect on many economies of the world exemplified the potential negative effects of global financial integration and the resultant international capital flows as crisis hit in one country could easily be transported to another following the inter-linked international financial system. Considering the incoherent view reflected in the literature, the question is whether the various capital flows into the country have contributed less to growth or was part of the cause of the present level of growth in the country. For instance while Raheem and Adeniyi (2015) [18] and Elekwa, Aniebo, and Ogu (2016) [7] showed a positive impact of capital inflow on growth, a study by Ewubare, D. B. & Ozigbu, C.J. (2017) [8] revealed that capital inflow exerts significant negative influence on GDP per capita.

Therefore, the need for further research to be carried out on the contributions of foreign capital inflow to economic growth in Nigeria becomes imperative.

Objective of the Study

The main objective of this work is to find out the effect of foreign capital inflow on economic growth in Nigeria from 1990 to 2020 while the specific objectives are as follows:

1. To measure the effect of Foreign Direct Investment on the economic growth of Nigeria.
2. To determine the effect of foreign portfolio Investment on the economic growth of Nigeria
3. To examine the effect of external debt on the economic growth of Nigeria

Research questions

1. To ascertain the extent to which foreign direct investment affects economic growth of Nigeria.
2. To find out the extent to which foreign portfolio investment affects economic growth of Nigeria.
3. To examine the extent to which external debt affects economic growth of Nigeria

Research hypotheses

The hypotheses for this research are formulated in both Null (Ho) and Alternative (HA) forms.

Hypothesis 1

Ho: FDI inflow has no significant impact on economic growth of Nigeria

HA: FDI inflow has significant impact on economic growth of Nigeria

HO_2: Foreign portfolio investment has no significant effect on economic growth of Nigeria

HA: FPI inflow has significant impact on the on economic growth of Nigeria

HO_3: External debts has no significant effect on economic growth of Nigeria

HA: External debts inflow has significant impact on economic growth of Nigeria

Significance of the study

The importance of this research work lies in the fact that its final result would be useful to policy makers in Nigeria to evaluate and create the positive or otherwise contribute to direct foreign investment to Nigeria economic growth and development. It would be useful to researchers interested in carrying out further studies in this aspect.

Review of related literature

Conceptual framework

Foreign Capital Inflow

Foreign capital denotes capital flows from resident entity of one country to the resident entity of another country. It is the inflow of funds from one nation to another. Foreign capital inflow takes place via government, international agencies and privates. The resident entity may be an individual, company or a government. Above all, foreign capital inflow (FCI) refers to increase in quantum of money moved from foreign sources to a country or region not only to achieve economic. There are many types of foreign capital inflow. These include: Foreign direct investment (FDI); foreign portfolio investment (FPI), external debt (EXTD), Official direct assistance (ODA), and Diaspora remittances.

Foreign Direct Investment

By direct investment, we mean an investment in a foreign country where the investors retain control over the investment. Foreign direct investment (FDI) is an ownership stake in a foreign company or project made by an investor, company, or government from another country. A foreign investment is the ownership of property abroad, usually in a company for a financial return.

Foreign Portfolio Investment

It is defined by IMF (1993) as equity and debt issuances which include country funds, depository receipts and direct purchases by foreign investors of less than 10% control.

When a foreign national or enterprise acquires assets especially financial assets in a domestic stock market, it is termed foreign portfolio investment (Ezeanyeji & Maureen, 2019) [9]. In this form of investment, the investor lacks control over the investment. It takes the structure of investments in pecuniary assets like bonds and stocks where the investors do not have controlling interest.

External debt

This can be seen as the amount of money that is owed outside the country by a nation repayable with an interest. (Obialor CBM, Okoye CCV & Ifurueze CN 2022) [15]. When a nation owes beyond her domestic territory, it becomes external debt. According to World Bank, it is the gross external debt, at any given time. It is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of interest and /or principal by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.

Economic growth

Economic growth represented by the annual growth rate of the GDP. An economy is said to be growing if there is a sustained increase in the actual output of goods and services per head. This is the increase in the production of economic goods and services, compared from one period of time to another. In economics, growth is generally formed as a function of physical capital, human capital, labour force and technology. Economic growth measures growth in monetary terms and looks at no other aspects of development (King & Levine, 1993) [12]. Economic growth can either be positive or negative, if negative, it means no enhancement in the economy and it is always identified or associated with economic downturn and depression.

Theoretical literature

This work is anchored on Monetary Analysis Theory: This theory holds that monetary policy determines international capital flows, which is essentially a monetary phenomenon and determined by domestic monetary policies and changes in the reserves. The internal and external flows of capital constitute the total state of the balance of payments. Harry (1972) gave a monetary analysis model of international capital flows.

Empirical review

There exist different intellectual views on the determinants of foreign capital inflow in emerging economies like Nigeria as well as its importance in enhancing economic growth.

Olotu and Jegbume (2011) examined foreign capital flows in the Nigerian growth equation with a focus on foreign portfolio investment and adopting impact assessment model show that foreign portfolio investment has a positive relationship with rate of growth of real non-oil gross domestic products.

Saibu (2014) [19] investigate the effect of capital inflow on economic growth using principal components analysis and autoregressive distributed lag (ARDL) bound testing methodology found that capital inflow when interacted with

trade openness has major impact on growth hence providing empirical support for the modernization hypothesis that capital flows and trade openness are growth stimulant.
Baghebo and Apere (2014) [1] using data covering the period 1986 to 2011 with a focus on foreign portfolio investment show that foreign portfolio investment has a positive long run and significant impact on growth within the period covered.
Ekwe and Inyiama (2014) [6] empirical assessment of foreign capital flows impact on economic growth in Nigeria from 1980 to 2012 revealed that capital flows exert positive and significant impact on growth within the period under review.
Ezirim, Chinedu, Muoghalu and Emenyonu (2006) [10] examination of the impacts of capital flows on economic growth with focus on external debt and foreign direct investments remittances showed presence of dual causality between external debt and foreign direct investments in Nigeria and both foreign direct investment and external debt do not contribute positively and significantly to growth in Nigeria.
Nkoro and Furo (2012) [14] assessment of the impact of foreign capital inflows on economic growth in Nigeria using the tools of cointegration, variance decomposition and impulse response analysis and block exogeneity tests revealed the existence of causal relationship between growth and capital inflows with capital flows imposing a significant impact on growth.
Chloe (2003) investigates the relationship between growth and foreign direct investment of 80 countries with 25 years sample period using Panel Vector Autoregressive model. Result of the study show that causality between growth and FDI is stronger.

Methodology

1. Research Design

Quantitative research design and ex-post facto approach were used to investigate the effect of foreign capital inflow on economic growth in Nigeria. The design type is necessitated by the fact that the variables on foreign capital inflow and economic growth are already documented by highly research-based institutions.

2. Nature and Sources of Data

The study made use of secondary data and was generated from CBN Statistical Bulletin and the World Development Indicators (WDI) various editions. The data covered a period of 1990 to 2020.

3. Model Specification

This study adopted and modified the model of Ighoroje and Akpokerere (2020) who examined external financing and economic growth in Nigeria. The model is stated thus:

GDPR = f (EDS, ODA, RMT)

Where:
GDPR= Annual Growth Rate of Gross Domestic Product
EDS= External Debt Stock
ODA= Official Development Assistance
RMT = Remittances

Official Development Assistance and Remittance were substituted with foreign direct investment and foreign portfolio investment as some of the explanatory variables.

GDPR = f (EDS, FDI, FPI)

The econometric form of the model is

RGDP= b_0+ b_1 FDI + b_2FPI + b_3 ED+ Ut- - -1

Where
RGDP= Real Gross Domestic Product
FDI= Foreign Direct Investment
FPI= Foreign Portfolio Investment
ED= External Debt
b0 = the constant
b_1- b_3 = the coefficients of the explanatory variables
U_t = Error term

4. Method of Data Analysis

This study employed a series of econometric techniques in testing the effect of foreign capital inflow on economic growth in Nigeria. It employed time series data and this necessitated the use of stationarity test (unit root test). It was also followed by cointegration test and error correction model (ECM) to determine the long run relationship that exists between capital inflow and economic growth in Nigeria. While the error correction model was used to determine the speed of adjustment between the two variables. Ordinary Least Square was used as techniques for the analysis.

Presentation and analysis of data

Unit Root Test

The unit root test, using the augmented Dickey-Fuller (ADF) is presented in table 4.1 below. The result shows that the null hypothesis is accepted at level for all variables. This implies that most of the series are not stationary or integrated of order zero. Nigerian economy measured by logarithm of gross domestic product is not stationary at level but becomes stationary at first difference. The null hypothesis is rejected after differencing once. After differencing once, all the variables yield results that clearly show that the series is stationary. Therefore we conclude that variables are distinctly integrated in order of one. The table below summarizes the unit root test

Table 1: Unit Root Test

Variable	ADF	Integration	Significant
RGDP	-5.399804	1(1)	5%
FDI	-5.717675	1(1)	5%
FPI	-5.236352	1(1)	5%
EXD	-4.793273	1(1)	5%

Source: Author’s computation using E-view 9.1

Co-Integration test

Given that all the variables are integrated in the order of one, co-integration test was carried out to establish whether the variable though individually non-stationary could be co-integrated as a group and also to establish the existence of a long-run relationship among them. The Johansen procedure was used to achieve this. The results of this test are presented in Appendix. Both trace statistic and maximum eigenvalue test are used to determine the number of co-integrating vectors. The test statistic rejects the null hypothesis in favour of one co-integrating relationship at 5% significant level. But the maximum eigenvalue test indicates also two co-integrating relation at the 5% level. The long run coefficients emanating from the co-integration relationship normalization on the economy is presented in Table 4.2.

Table 2: Johansen Co-integration Test

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	Critical Value 0.05	Prob.**
None*	0.552583	57.31986	54.07904	0.0250
At most 1	0.357826	27.56208	35.19275	0.2614
At most 2	0.179732	11.17496	20.26184	0.5253
At most 3	0.098687	3.844381	9.164546	0.4358
Trace test indicates 1 cointegrating eqn (s) at the 0.05 level*denotes rejection of the hypothesis at the 0.05 level **Mackinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
None*	0.552583	29.75777	28.58808	0.0353
At most 1	0.357826	16.38712	22.29962	0.2716
At most 2	0.179732	7.330577	15.89210	0.6290
At most 3	0.098687	3.844381	9.164546	0.4358
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level *denotes rejection of the hypothesis at the 0.05 level **Mackinnon-Haug-Michelis (1999) p-values				

Source: Author's Compilation Using E-views 9 Output

The result of Johansen co-integration test is shown in Table 4.2, the result shows that there exist one (1) co-integrating equations at 5% level of significance. This is because the trace statistic is greater than critical values at 5%. This shows that there exists a long run relationship between the explained and all the explanatory variables. The result indicates that in the long run, the dependent variables can be efficiently anticipated using the specified independent variables and, as a result, we proceeded to estimate the Error Correction Model (ECM) so as to reconcile the short-run dynamics with long-run disequilibrium of the variables. The Error Correction Model results are presented in table 4.3.

Regression Result

Table 3: error correction model result

Variable	Coefficient	Std. error	T-test	Prob
C	0.478690	0.109731	5.904160	0.0000
LFDI	0.180574	0.063335	2.851069	0.0074
LFPI	0.117600	0.029085	4.043372	0.0003
LEXD	-0.133206	0.032930	-4.045173	0.0003
ECM (-1)	-0.791323	0.133788	-5.914733	0.0000
R-Squared: 0.812802; Adjusted R-squared: 0.802550; F-statistic: 88.98638; Prob(F-statistic): 0.000000; Durbin-Watson Stat: 2.008940				

Source: Author's Compilation Using E-views 9 Output

The results presented above will be analyzed using three criteria; economic a priori criteria, statistical criteria and econometric criteria.

Economic a priori criteria

The a'priori expectation is used to determine the existing finance theories and this indicates the signs and magnitude of our variables.

From the result in table 4.3, the result shows a regression line intercept of 0.478690. The value of T- test is positive and statistically significant 5.904160 with p-value of 0.0000 which is less than 0.05. Hence this is an indication that the dependent variable which is economic growth will be constant at 47.% percent per annum when there is no change in the explanatory variables.

The regression result shown in Table 4.3, shows a positive relationship between foreign direct investment flow and real gross domestic product. The value for foreign direct investment flow is 0.180574; this implies that One percent increase in foreign direct investment flow, ceteris paribus, will lead to about 18 percent increase in real gross domestic product. This is consistent with apriori expectation. This result supports the fact that increasing foreign direct investment flow enhances economic growth.

Foreign portfolio investment flow has a positive correlation with gross domestic product. The value for foreign portfolio investment is 0.117600; this implies that One percent increase in foreign portfolio investment ceteris paribus, will lead to about 11 percent increase in gross domestic product. This is consistent with apriori expectation. This result supports the fact that increase in Foreign portfolio investment flow improves the real gross domestic product.

External debt has a negative correlation with real gross domestic product. The value for External debt is -0.133206; this implies that One percent decrease in external debt, ceteris paribus, will lead to about 13 percent increase in real gross domestic product in Nigeria. This is consistent with apriori expectation. This result supports the fact that reduction in constant borrowing will increase the real gross domestic product.

The result shows that the coefficient of ECM is negative -0.791323 and significant at 1% percent critical level. This shows that about 79 percent disequilibria in the real gross domestic product in Nigeria in the previous years are corrected for in the current year. The significance of the ECM is an indication and a confirmation of the existence of a long run equilibrium relationship between real gross domestic product and the independent variables used in this study. The robustness of the error correction method further buttresses that only 79 percent is corrected in the previous year.

Statistical criteria

From the results obtained, the foreign direct investment flow is revealed positive and statistically significant with their t-value and p-value of 2.851069 (0.0074) respectively. This is because their p-value was less than 5% level of significance. This result means that foreign direct investment is positive and has significant impact on real gross domestic product in Nigeria

Foreign portfolio investment has a positive significant impact on real gross domestic product in Nigeria. This was revealed through their t-value which is 4.043372 while the p-value of 0.0003 was less than five percent level of significance. This result means that foreign portfolio investment is positive and significant in causing changes in real gross domestic product in Nigeria.

The external debt has a negative significant impact on real gross domestic product in Nigeria. This was revealed through their t-value which is -4.045173 while the p-value of 0.0003 was less than five percent level of significance. This result means that external debt has significant negative effect on real gross domestic product.

From the result, the value of the coefficient of determination R^2 is 0.812802 which implies that 81% of the variation in real gross domestic product is explained by the independent variables included in the model. While about 19 % are accounted for by variables outside our model. This further show that there is a high goodness of fit in the model

The *f*-statistics value of 88.98638 in the model, which are a measure of the joint significance of the explanatory variables, is found to be statistically significant at 1 percent level as indicated by the corresponding probability value of 0.000. This indicates that there is a significant differences between the dependent and independent variables.

Econometric Criterion

Finally, the Durbin Watson test of autocorrelation shows an absence of serial autocorrelation. This is because the calculated value of DW (1.786024) falls between lower critical level (DU) and 2 at 1% significant level. Where DU= 2. With this result we reject the hypothesis that there is presence of serial autocorrelation in our model. Therefore, parameter estimates from our model are stable, efficient suitable for policy simulation.

Stability Test

The stability test enables us to predict the dependent variables in a regression with a reasonable level of precision given the independent variables used in the analysis.

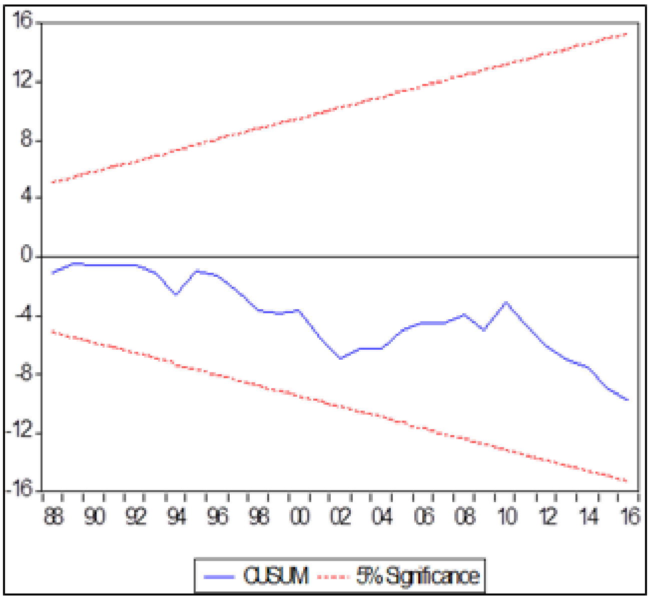

Fig 1

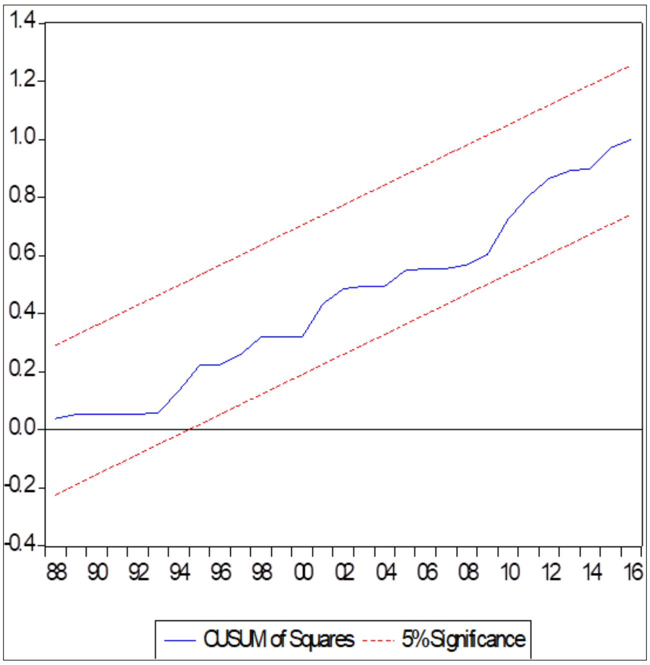

Fig 2

Therefore, the test is carried out using the cumulative sum and cumulative sum of squares. The result shows that our model is dynamically stable because the fitted lines fall within the dotted lines for critical value of 5%.

Breusch-godfrey serial correlation test

This serial correlation test was used to check for the serial relationship between the variables. The null hypothesis stated absence of serial correlation but the alternative hypothesis states the presence of serial correlation. The prob. chi square if less than 5% level of significance signifies the acceptance of the alternative and rejection of null hypothesis while the prob chi square greater than 5% level of significance signifies the acceptance of the null hypothesis and rejection of the alternative hypothesis.

Table 4: Serial Correlation Test Table

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	**0.875812**	**Prob. F (2,30)**	**0.4269**
Obs*R-squared	2.096325	Prob. Chi-Square (2)	0.3506

The results above showed the prob. (chi-square) having a value of 0.35, which is greater than the 5% level of significance therefore we accepted the null hypothesis which stated that there is no serial correlation.

Hypotheses testing

The need to examine the relationship between the collected data and the stated hypothesis has called for this section. This result will be compared with the statistical criteria to see if the preconceived notion in this research work holds or not. However, if the probability value is less than 0.05%, alternative hypothesis is accepted, but when it is greater than 5% null hypothesis is accepted

Hypothesis one

Ho: FDI inflow has no significant effect on economic growth in Nigeria

Hi: FDI inflow has significant effect on economic growth in Nigeria.

Decision rule

However, if the probability value is less than 0.05%, alternative hypothesis is accepted, but when it is greater than 5% null hypothesis is accepted

From the result report of our t-test in table 4.3 above, it was observed from FDI inflow, the value is 2.851069 with the probability of 0.0074 which is less than the desired level of significant (0.005), we accept the alternative (Hi) which says that FDI inflow has significant impact on economic growth of Nigeria

Hypothesis two

HO$_2$: Foreign portfolio investment has no significant effect on economic growth in Nigeria

Hi: Foreign portfolio investment has significant impact on the economic growth in Nigeria

Decision Rule

However, if the probability value is less than 0.05%, alternative hypothesis is accepted, but when it is greater than 5% null hypothesis is accepted

From the forgoing result we find out that computed value for Foreign portfolio investment is 4.043372 while it's probability is 0.0003 this shows that the real gross domestic product is statistically significant. Based on this analysis we reject (H0) and accept (H1), which implies that Hi: Foreign portfolio investment has significant effect on the on economic growth of Nigeria

Hypothesis Three

HO$_{3:}$ External debts has no significant effect on economic growth of Nigeria

Hi: External debts inflow has significant effect on economic growth of Nigeria

Decision Rule

However, if the probability value is less than 0.05%, alternative hypothesis is accepted, but when it is greater than 5% hull hypothesis is accepted.

From table 4.3 above, we discovered that computed value for external debts is -4.045173 while its probability is 0.0000. This shows that the External debt is statistically significant. Based on this analysis we reject (H0) and accept (Hi), which implies that External debts has significant effect on real gross domestic product in Nigeria

Summary, recommendations and conclusions

1. Summary of Findings

The intention of this work is to examine the effect of foreign capital inflow on economic growth of Nigeria between the periods of 1981-2020. To accomplish this objective; an econometric methodology was adopted as a tool for testing the statistical hypothesis. Ordinary Least Square was chosen as the estimated tool, because of the advantages it has over other estimation technique. The result of our regression revealed the following:

a. FDI inflow has positive significant impact on economic growth of Nigeria
b. Foreign portfolio investment has positive significant impact on the on economic growth of Nigeria
c. External debts has negative significant effect on real gross domestic product in Nigeria.

Conclusion

It was observed from the regression result that about 81% of the variation in the dependent variable is explained by the three independent variables such as foreign direct investment, foreign portfolio investment and external debt. The F-statistic is significant at the 5% level showing that there is a linear relationship between the real gross domestic product and the three independent variables. It was also observed that foreign portfolio investment and foreign direct investment have positive and significant effect on the Nigeria economic growth, while external debt has negative and significant effect on the Nigeria economic growth. The result also reveals that there is long-run relationship between capital inflow and Nigeria economic growth, as evidenced by the co-integration result. The study however, concluded that foreign capital inflow drives economic growth in Nigeria.

2. Recommendations

From the findings, the following recommendations were made:

- Government authorities should strive to create a friendly environment that will enhance foreign direct investment which will improve our economic growth the more. This can be achieved through simplifying business registration and licensing, improving tax policies, enabling better access to finance, enhancing public-private dialogue etc.
- Nigeria should robustly hunt further opening of its economy in order to create international linkages and synergies that are a precondition for FDIs attraction.
- Huge reliance on external debt financing should be discouraged from Nigerian government since it showed negative significant effect on the economic growth of Nigeria.

3. Contribution to Knowledge

1. After the analysis of the data, the study solidified that foreign direct investment and foreign portfolio investment are good variables for predictions of economic growth in Nigeria.
2. 2. A new model was also established after the model modification of a previous scholars.

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