Innovations

Trade Liberalisation, Foreign Direct Investment and Employment Generation in Nigeria

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Abstract
This study investigated the effects of trade liberalisation and foreign direct investment on employment generation in Nigeria using annual time series data for the period of 1989 to 2018. The study adopted a multiple linear regression model, the Johansen co-integration test, Vector Error Correction Mechanism (VECM) approach and Granger causality test to analyse the data. The result showed that trade liberalisation and foreign direct investment both have a positive and significant effect on employment generation in Nigeria and that there was no significant causal relationship between trade liberalisation, foreign direct investment and employment generation in Nigeria. Thus, the study recommends that the government is advised to develop the institutional and regulatory foundations of the economy to encourage global competitiveness and increased liberalised trade of Nigerian exports and encourage foreign investments from the global economy.
Keywords: *1.Employment Generation, 2.Exchange Rate, 3.Foreign Direct Investment, 4.Trade Liberalisation*

1. Introduction

In a bid to achieve sustainable economic growth and development, one of the most discussed economic concepts has been the issue of full employment. This is because employment is a key macroeconomic variable, the consequences of high unemployment rates are far-reaching and affects nearly all areas and sectors of a nation's economy and thus, hindering growth and development opportunities. Various experts and researchers have asserted that the objective of full employment is one of the key macroeconomic drivers to promoting long term economic growth and all-round development for a nation. While most developed countries have been able to master the achievement of this objective, high unemployment and underemployment rates still remain a major challenge in developing economies like Nigeria (Matthew, Ufua, Osabohien, Olawande, & Edafe, 2020).

Empirical analysis has revealed that high unemployment rates attract compounding negative effects such as high poverty rates, high inequality in income distribution and living standards, stagnated rural and urban development and many more. As a result of this, many economists and experts have postulated theories, focused on developing nations, to aid in reducing unemployment rates and the creation of job opportunities in the economy (Anionwu, 2018; Afolayan, Okodua, Oaikhenan, & Matthew, 2020). Amongst these solutions,

the argument for foreign trade and investment, as a tool for improving employment generation, has been largely positive in literature and has yielded some positive empirical evidence from various countries such as South Africa, Singapore, China, Malaysia amongst others.

Obadan (2004) argued that there are undeniable benefits which a country attracts by engaging in international trade including promoting domestic economic production and generating foreign exchange revenue, which are both drivers for long term economic progress and development. Numerous studies have highlighted the undeniable gains from a more liberalised trade system and increased influx of foreign direct investment (FDI) for a country and these benefits include the rapid increase in generation of job linkages within the domestic economy (Obadan, 2008; Matthew *et al*., 2020; Olopade, Okodua, Oladosun, Matthew, Urhie, Osabohien, Adediran, & Johnson 2020).

According to Pieper (1999), an improvement of job opportunities generates a positive effect on national progress, like a rising labour income which leads to subsequent rises in demand in the domestic market, thus generating sustainable productivity in the economy and lowering the risks of over-dependence on unknown and unpredictable international markets. In addition, endogenous growth theories also suggest that trade barriers and restrictions can only be a significant cause for higher growth rates when the restrictionary policies aim at developing dynamic and technologically advanced sectors over others and this cannot be found in developing economies such as Nigeria (Rodriguez, 1999; Adegboye, Osabohien, Olokoyo, Matthew, & Adediran, 2020).

The Nigerian economy is characterized by a large domestic market due to our high population levels and an import-oriented trade system which faces numerous barriers and restrictions to protect the domestic industries and encourage exportation of domestic goods (Briggs, 2017). Nigeria is full of economic potential with abundant resources, extensive human capital and the recipient of large amounts of foreign direct investment in past years, however, the country has been unable to sustain the required growth levels or rates which are needed to develop a significant positive impact on unemployment (Central Bank of Nigeria, 2017). With the current unemployment at nearly 30%, there is need to review the current trade policies adopted in the country and develop a plan that will properly utilise the tools of trade liberalisation and foreign direct investment to promote growth rates that encourage sustainable development and attract the unavoidable benefits of our large economic potential and a liberalised trade involvement. Recently, the government has undertaken several foreign trade policies to address the unemployment crisis in Nigeria such as the closure of all land barriers and the signing of the African Continental Free Trade Agreement (AfCFTA).

The government has advocated that the recent foreign trade stance of Nigeria would, in the long run, benefit the economy and its citizens by opening new trade doors and opportunities while protecting the domestic interests of the economy. Many economists have condemned these policies and stated that they were ineffective and redundant in addressing the issue of unemployment in Nigeria as a result of their poor fit to our economic structure and that is why there is a general presumption that intensified trade restrictions, such as tariffs and embargoes, will only exacerbate unemployment in the country (Agunyai & Olawoyin, 2019; Osabohien, Onanuga, Aderounmu, Matthew, & Osabuohien, 2020).

The reduction of unemployment rates and poverty levels to promote economic growth are major concerns for developing countries like Nigeria and thus, the need to provide and improve employment rates through creation of job opportunities is very important to developing countries. This also serves as a means of reducing poverty and inequality levels and that is why governments and economists are always searching and adopting new policies and strategies which they believe will aid them in achieving these objectives. It is on this framework that this study seeks to fully examine effects of trade liberalisation and foreign direct investment on the generation of employment in Nigeria (Babajide, Lawal, Amodu, Asaleye, Ewetan, Olokoyo, & Matthew, 2020).

The menace of unemployment in Nigeria has brought about an increase in the rate of social vices such as terrorism, armed robbery, internet fraud, kidnapping and so on. This has posed a serious economic challenge to the Nigerian Government. Thus, the novelty of this study stems from the fact that it brings to the fore the

relevance of foreign direct investment and trade openness, and how they can help generate employment opportunities for the teeming population of Nigeria, thereby contributing to the growth of the Nigerian economy. Moreover, the study would also add to the existing body of knowledge and extant literature on trade liberalization, foreign direct investment and employment generation.

The study is organised in five sections. Following this introductory section is section two which presents some insights from the literature. Section three details the method engaged in the study; section four discusses the empirical analysis of the results and findings of the study; section five concludes by recommending policies that will boost employment in Nigeria.

2. Literature Review and Theoretical Framework

Nigeria is the largest black nation, boasting a population of about 200 million (Olawoyin, 2019). Nigeria's large population also infers that the country possesses a vast labour force that is, sadly, mainly employed by the informal sector. The large and untapped market potential that exists in the Nigerian macroeconomic space has been a major attraction to foreign companies and investors who have become very prominent in the Nigerian economy. Another factor that has piqued the concerns of the government are the rising levels of globalisation in the world today and the potential impacts this may have on the Nigerian economy; with the major challenge being the problem of determining exactly what limit should be placed on the amount of international goods and services accessible to the local economy (Addison, Pikkarainen, Rönkkö, & Tarp, 2019). Further research by Obadan (2008), in his study, also stated that many African countries including Nigeria had adjusted to a progressive path geared towards trade liberalisation policies in order to channel their economic integration into the global market. The consequences and impacts which trade/ economic liberalization has on people's health and job opportunities have also been a primary concern for decision leaders and bodies like the United Nations (OECD, 2019; Ruff, Ruiz, Matheu, Delalande, & Benites, 2022).

What we have in circulation today is a wide variety of studies by experts, analysts and economists seeking to discover the true connection between liberalised trade and the creation of jobs. Research has been carried out to evaluate the precise impacts of trade/exchange policies on wage income and other primary socio-economic factors and conditions in various nations. Thus, no general agreement remains as to the nature of the interaction between the principles owing to various inconclusive observations and lack of scientific proof.

A quantitative study on the effect of trade liberalization on job creation was also published by Meroyi (2016). The study compared the connection between trade liberalization and employment under military rule and democratic regimes in Nigeria and found that more liberalised trade had a greater positive effect on the creation of labour opportunities under democratic leadership than under the military dictatorship.

The study also identified that Nigeria's past of economic liberalisation policies is fraught with consistent rise in elevated unemployment levels and economic disparity data within the region. Consequently, Meroyi (2016) suggested that Nigeria would render its exports competitive by expanding its production outlook and decreasing its import quantity to help in changing the trade deficit to a trade surplus. In the same vein, Ojeyinka (2017) carried out a study that evaluated the production impact of liberalised trade on the Nigerian agriculture and manufacturing industries. The researcher employed the Generalized Time-Technical Approach to determine the position and degree of liberalised exchange on both industries. The study found that trade liberalisation had a positive and significant effect on the agricultural sector while there was a significant negative effect on the performance of the manufacturing sector. It also revealed that exchange rate and inflation had a positive effect and negative impact, respectively, on the agricultural and manufacturing sectors though the relationship was of varying importance among the factors.

Another note-worthy study was carried out by Ballot and Taymaz (1998) on the links between free trade and job creation in Turkey utilising annual time series data and employed the Ordinary Least Squares (OLS) to analyse the data. The study argued that trade liberalisation had led to income reduction aimed at stabilizing the market and allowing local industries to sell their goods on the global front. This improved export productivity, since minimum pay will lead to reduced inflation and higher export sales returns and it ensured

true depreciation. Elijah and Musa (2019) also concluded that trade liberalisation was not an engine of development in the Nigerian economy using data from 1986 to 2016. The result of the Autoregressive Distributed Lag (ARDL) technique showed that, both exports and imports had a significant positive influence on economic progress given absence of strong influence of trade openness on Nigeria's economic growth in the time frame. The study recommended that the national administrations and institutions to embark on a properly implemented diversification strategy that would help make Nigerian products more competitive in the international economy.

Orbeta (2002) carried out a study that utilized the average and sub-industry output data sets on the numerical assessments of the effect of multilateral trade trends on jobs and development levels in the Philippines. The research demonstrated an empirical impact of the Heckcher-Ohlin theory of foreign commerce on the premises of resource abundance. The results of the analysis revealed that, both at the macro-economic scale and at the level of the manufacturing sub-sector, the rise in export tendency contributed to a higher market for lower skilled labour as a possibility for emerging nations (Orbeta, 2002). In Pakistan, Ali, Kiani and Hafeez (2018) evaluated impacts of trade liberalisation on education, inequality, poverty and economic growth. The research used the Johansen co-integration test and the Error Correction Method to create short-term and long-term correlations between indicators and revealed that greater liberalized trade has a positive effect on per capita income of agriculture in the long term. Increased per capita GDP, which is the significant variable in reducing inequality and poverty, thus contributes to domestic growth.

Existing studies (see Addison et al., 2019; Matthew et al., 2020) have also made a major contribution to seeking a connection between Foreign Direct Investment (FDI) and generation employment. A general presumption has been made regarding the job impact of FDI, which are perceived as optimistic and reflect theoretical and a priori assumptions, although studies have shown that the belief lacks empiric reflect. Onimisi (2014) in his study, employed a multi-linear regression model to examine the correlation between FDI and job generation in Nigeria and recognised that the FDI and the creation of jobs had a negative connection and factors like GDP (as a substitute for economic growth) and interest rates have had beneficial impacts, although marginal, on job levels. He argued that the government should conduct an all-compassing review of foreign direct investment strategies and regulations.

Osabohien, Awolola, Matthew, Itua and Elomien, (2020) in their study examined the relationship between foreign direct investment (FDI) and the level of employment in Nigeria. The study adopted more robust econometric testing such as the Fully Modified Ordinary Least Squares (FMOLS) and the Johansen co-integration econometric approach to analyse their data. The study found that FDI had a positive and statistically significant relationship with employment level in Nigeria, further implying that a 1 unit increase in the inflow of foreign direct investment to the Nigerian economy is capable of increasing the level of employment by about 0.97 units. The study recommended that the Nigerian economy should adopt more viable and effective trade policies and programs, which attract foreign direct investment into the economy for employment creation.

The theoretical framework adopted in this study is based on the Heckscher-Ohlin model (or Factor Endowment theory). The rationale behind the theory is that the theory postulated that a country with factor abundance will enjoy gains and benefits as a result of rise in demand of that factor when it engages in production and trade of goods and services in which it has comparative advantage. Thus, one can theorise that a labour abundant country like Nigeria will experience gains from trade due its comparative advantage in production of labour-intensive goods and services.

Osabohien et al., (2020) added FDI to the model for analysis to account for the influence which international participations and globalization have on the domestic labour market. Due to economies of scale, companies with foreign involvement tend to have higher wages pay than locally owned firms thus, raising the wage level above the equilibrium. This encourages employee motivation and raises productivity levels leading to greater

economic growth and production levels in the country. This also encourages more businesses and foreign investment in the local economy creating more job opportunities in the economy.

3.1 Estimation Technique

The study adopted a multiple linear regression model, Johansen co-integration technique and Granger causality test to achieve its objectives. The rationale behind this is the fact that the data employed is time series data and this allows us to fully estimate the relationship that exists between all variables. Before carrying out the Johansen co-integration test, there is need to check for the stationarity of the time-series data. The presence of unit root indicates that the data is non-stationary and can lead to spurious regression analysis. The Phillip-Perron unit root test was used to check for stationarity of the variables. The vector error correction mechanism test was also carried out to account for the correction of short-term errors in the long run equilibrium path.

4. Results and Discussions

The results of the descriptive analysis of the variables used in this study are presented in Table 1. The result shows that FDI and TRO have the highest and lowest mean with values of 3.32E+09 and 0.39 respectively; and the highest and lowest standard deviation with values of 2.56E+09 and 0.11 respectively.

Table 1: Descriptive Analysis of Variables

	GDPPE	FDI	EXR	LFPR	TRO
Mean	13396.62	3.32E+09	72.59094	55.20537	0.390358
Median	12259.30	1.98E+09	91.50082	55.11450	0.390995
Maximum	19438.73	8.84E+09	158.0708	55.90000	0.589178
Minimum	9254.784	5.88E+08	0.741667	54.73600	0.194551
Std. Dev.	3983.854	2.56E+09	47.75339	0.329997	0.112710
Skewness	0.272519	0.837815	-0.225720	0.663764	-0.104496
Kurtosis	1.332604	2.413179	1.970034	2.535687	2.059927
Jarque-Bera	3.846592	3.940123	1.580786	2.472396	1.159269
Observations	30	30	30	30	30

Source: Researchers' Computation, 2022 using Eviews 10.

4.1 Presentation of Econometric Results

The first test conducted was the Phillips-Perron test which is utilized to test for stationarity of the variables used in the research study, and the results are presented in Table 2. The Eviews 10 software was employed to conduct the test for the intent and aims of the analysis. For a variable to be considered stationary, the estimated Phillips-Perron t-stat value must be higher than the 5% critical value, in absolute terms. The null and alternative hypotheses are stated respectively:

H_0: Existence of unit root (Non-stationary)

H_1: No unit root (Stationary)

Table 2: Phillips-Perron Unit Root Test Result

Source: Researchers' Computation, 2022 using Eviews 10.

	At Levels		1ST Difference			
Variables	5% Critical Value	PP Statistic	5% Critical Value	PP Statistic	Integration Order	Remark
LFPR	0.2300023	3.574244	6.184796	3.580623	I (1)	Stationary
EXR	1.985308	3.574244	4.974321	3.580623	I (1)	Stationary
FDI	1.499171	3.574244	6.041005	3.580623	I (1)	Stationary
GDPPE	1.933142	3.574244	3.889343	3.580623	I (1)	Stationary
TRO	3.139808	3.574244	13.84397	3.580623	I (1)	Stationary

All the variables are found to be stationary at first difference/integrated to the order of 1. The next test is the Johansen co-integration test. The results of the Johansen co-integration technique are shown in Tables 3, 4 and 5.

Table 3: Test for Cointegration among Series

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.889743	111.2489	60.06141	0.0000
At most 1 *	0.604487	49.51062	40.17493	0.0045
At most 2	0.399229	23.53861	24.27596	0.0617
At most 3	0.242969	9.271466	12.32090	0.1538
At most 4	0.051405	1.477640	4.129906	0.2627

Source: Researchers' Computation, 2022 using Eviews 10.

Table 4: Max-Eigen Statistics Result

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.889743	61.73831	30.43961	0.0000
At most 1 *	0.604487	25.97200	24.15921	0.0282
At most 2	0.399229	14.26715	17.79730	0.1572
At most 3	0.242969	7.793826	11.22480	0.1880

Source: Researchers' Computation, 2022 using Eviews 10.

Table 5: Long-run Normalized Co-Integration Result

LFPR	**GDPPE**	**FDI**	**EXR**	**TRO**
1.000000	-0.000148	-2.00E-09	-0.2052	-83.3108
Standard Error	(0.00032)	(6.7E-10)	(0.03487)	(6.25039)
T-statistic	-0.4625	-2.9850	-5.88437	-13.3289

Source: Researchers' Computation, 2022 using Eviews 10.

From the results in Table 4, we can conclude that there is a long run relationship, with more than one co-integrating equation, between the variables. However, one co-integrating equation is introduced since our analysis attempts to analyse the connection between all the predictor variables and the labour force participation rate in Nigeria. The vector error correction mechanism test also revealed that there is existence of a stable long-term correlation between the labour force participation rate (LFPR) and the independent

variable. The speed of adjustment at -0.002 indicates that approximately 0.2 percent of the errors in the current time period have been resolved in the long run. The results are shown in Table 6.

Table 6: Vector Error Correction Model Result

Variable	D(LFPR)	D(GDPPE)	D(FDI)	D(EXR)	D(TRO)
ECM (-1)	-0.002134	-9.972591	9659545.	0.035655	0.003644
Standard Error	(0.00118)	(12.3911)	(2.1E+07)	(0.26905)	(0.00163)
T-statistic	[-1.80752]	[-0.80482]	[0.46707]	[0.13252]	[2.23264]

Source: Researchers' Computation, 2022 using Eviews 10.

The results of the Granger causality also revealed that there is independent causality between the variables. Results also showed that there was a uni-directional causality relationship that runs from GDPPE to TRO, FDI and LFPR implying that an increase in GDPPE could lead to more open trade, higher foreign direct investment and employment generation opportunities. However, our analysis showed that there was no significant bi-causal relationship between trade liberalisation (represented by TRO as a proxy), foreign direct investment and the employment generation capacity in Nigeria.

4.2 Presentation of Diagnostic Results

The result of the multiple linear regression model is presented in Table 7.

Table 7: Summary of Regression Results
Dependent Variable: LFPR

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
GDPPE	2.25E-05	1.75E-05	1.285751	0.2103
FDI	-4.91E-11	1.88E-11	-2.615479	0.0149
EXR	-0.005377	0.000998	-5.387454	0.0000
TRO	-0.963014	0.311730	-3.089255	0.0049
C	55.83395	0.235782	236.8036	0.0000
R-squared	0.821386	Mean dependent var		55.20537
Adjusted R-squared	0.792808	S.D. dependent var		0.329997
S.E. of regression	0.150209	Akaike info criterion		-0.802567
Sum squared resid	0.564068	Schwarz criterion		-0.569034
Log likelihood	17.03850	Hannan-Quinn criter.		-0.727858
F-statistic	28.74170	Durbin-Watson stat		1.223494
Prob(F-statistic)	0.000000			

Source*:* Researchers' Computation, 2022 using Eviews 10.

From our regression results in Table 7, the coefficient of determination (R^2), which explains the explanatory power or accuracy of the overall model and variables, infers that 82% of the variations in employment generation (LFPR) are explained or accounted for by the variations in the independent variables in Nigeria and other factors or determinants of employment generation that are not captured in the model account for just 18% of the variations in employment creation in Nigeria. Thus, the study infers that the explanatory strength of the overall model is quite large and rather powerful. The F-statistic is often utilized to verify the joint significance of the model. The Prob (F-statistic) at 0.0000 (which is less than 0.05) suggests that the predictor variables are very jointly significant in the interpretation of the fluctuations in the predicate variable and the overall model. Our tests for autocorrelation, heteroscedasticity and normality revealed that

there was no autocorrelation and heteroscedasticity in the model and that the variables and data are normally distributed. Therefore, the results for revealing the validity of our test for hypothesis are as follows:

Following the analyses, the results showed that there is a significant and positive relationship between trade liberalisation, foreign direct investment and employment generation in Nigeria. From Table 5, we can conclude that a 1% unit increase in trade openness leads to an 83.31% unit increase in labour force participation rate in the long run. This relationship is expected as a more liberalised or trade open economy will be more open to local and foreign investors which will lead to more trade opportunities and potentially generate more employment opportunities.

However, exchange rate (EXR) was not in line with the *apriori* expectation as the result showed that a 1% rise in the exchange rate leads to a 0.21% increase in the labour force participation rate in Nigeria in the long run. A case scenario on why this would occur would be due to a rise in exchange rate means the value of the local currency is cheaper in the international market, thereby making the local goods cheaper resulting in higher exports, rising GDP and more employment generation and creation opportunities. The finding of this study supports the finding from the study of Adegboye, et al., (2020) that found a negative relationship between exchange rate and foreign direct investment in sub-Saharan African countries.

Foreign direct investment (FDI) also showed a positive and significant relationship with1% increase in foreign direct investment will lead to a significant 2.00E-09% increase in labour force participation rate in the long run. This is in line with the study of Matthew and Ogunlusi (2017) and also supports theories which state that increase in foreign direct investment and investor confidence in the Nigerian market aids in creating more employment opportunities within the economy. GDPPE was revealed to have a positive but insignificant relationship with the labour force participation rate. The results showed that a 1% increase in GDP per person employed leads to a 0.000148% in Nigeria's labour force participation rate. This explains the insignificant relationship between the two variables as GDPPE is rising at a slow rate. It can be inferred that the rise in GDPPE is not high enough to encourage more people to join the labour force. All variables were in line with the *apriori* expectations except exchange rate (EXR).

The implications of the findings of this study are as follows; first, job creation is possible through more liberalised trade policies and increased foreign direct investment but only if the government can put in the required institutional and regulatory framework and strategies (such as granting tax rebates to investors, reducing the import and export duties on goods, equipment and services) to improve the productivity of the Nigerian trade and economy in the global market. Thus, it is only wise for the Nigerian Government to start making the necessary changes to ensure that we can develop standards of living and reduce unemployment rates. Second, the Nigerian Government needs to solve the insecurity challenge in the country. The insecurity of lives and properties in the Nigeria is discouraging foreign investors from coming to invest in the country. If the government can strengthen the security in the country, foreign investors would invest and this will increase forejgn direct investment and thereby generate employment to the populace.

5. Conclusion and Recommendations

The motivation behind this study stems from the fact that unemployment is one of the key macroeconomic variables and a major challenge in the Nigerian economy. Theories and empirical analysis have asserted one of the ways to reduce unemployment rates and create more job opportunities is through trade liberalisation policies and increased foreign investment. This study adopted a multiple linear regression model, utilising the Johansen co-integration test and Granger causality test to fully examine the impact of trade liberalisation and foreign direct investment on employment generation in Nigeria. The results showed that trade liberalisation and foreign direct investment both have a positive and significant relationship with job creation in the

Nigeria. However, Granger causality test revealed that there was no significant causal relationship between trade liberalisation, foreign direct investment and employment generation in Nigeria.
Based on the estimated results, this study recommends that the government should develop the institutional and regulatory foundations of the economy to encourage global competitiveness and increased liberalised trade of Nigerian exports and encourage foreign investments from the global economy. In conclusion, job creation is possible through more liberalised trade policies and increased foreign direct investment, but only if the government can put in the required institutional and regulatory framework and strategies to improve the productivity of the Nigerian trade and economy in the global market. Thus, it is only wise for the country to start making the necessary changes to ensure that we can develop standards of living and reduce unemployment rates.

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