Innovations

Dynamic Stochastic Interaction of Globalization and Industrial Development in Nigeria: A Curse or Cure?

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Abstract: *This study examined the dynamics of globalization and industrial development in the post COVID-19 era by utilizing the impulse responses over a 10-year period where one standard deviation positive innovation of variables is subjected to one another in the system. The findings in this study are summarized as follows; a unidirectional causality runs from manufacturing value added to globalization. However, the policy shocks of globalization components such as FDI inflow and trade openness did not show immediate responses on industrial development in the desired direction in the early period of forecast. Whereas, industrial development exhibits steadily rise in variation due to the variance decomposition of the globalization components in the study. And as such, globalization could be a cure to challenges confronting industrial development in post COVID-19 era in Nigeria. Therefore, these results call for a swift response on the part of the Nigerian policymakers to embark on policies that would facilitate more inflows of FDI into the industrial sector of the economy. And also, the manufacturing valued added in Nigeria should be in tandem with the global standard so that the products coming from the Nigerian industries could be competitive in the global market, especially in post COVID-19 era.*

Keywords: 1.*Globalization, 2.Industrial Development, 3.COVID-19, 4.Nigeria*

Jel Classification*: F43; F62*

1.0 Introduction

In the past few decades, globalization has continuously changing all the spheres of both humans and economies (Kovářová, 2017; Kaya, 2010). More importantly, the wave of globalization has been unprecedented in the global market in the 21st century. This has been largely facilitated by theperpetual advocacy for trade liberalization among countries of the world, international financial flows and continuous rise in advancement in digital technologies in the globe. However the emergence of the novel corona virus (COVID-19) in China, which later spread to Nigeria has been identified as one of the by-products of globalization (Aderemi *et al.*, 2020:1). In 2020, the fast spreading of COVID-19 across countries and regions, which resulted into the shutting down of the global economy exhibits similar impact on humans and enterprises like global financial crisis of 2008(WHO, 2020; Bako *et al.*, 2021;Aderemi *et al.*, 2020:2).

Consequently, global market has experienced a lot of economic and financial dynamics which motivated the earlier scholars to conceptualize globalization as unavoidable curse and fortune to developing economies (Dollar, 2001;Evangelos, 2001; Awake, 2002). Meanwhile, industrial development is one of the ingredients of economic growth and development in any country. This assertion has been further reinforced by the sporadic and massive wealth creation that characterized the Western Europe and the United States in the 19th and early 20th centuries owing toindustrial revolution. The experiences of these countries,and the recent emergence of China, India and `the Asian Tigers` in the global market have always beenthe reference points for industrial developmentas the developmental framework for developing economies.

However, the under development of industrial sector has been one of the critical issues of concern in Nigeria. This reflects in the overdependence of Nigeria on other countries for valued added goods (World Bank, 2016). Meanwhile, the argument of world systems and dependency theorists is based on the exploitative relationship that exists between industrialized economies and developing countries, which constitutes an impediment to industrial development of the former (Schwartzman, 1995,Cardoso and Faletto 1979; Bornschier and Chase-Dunn, 1985).In the recent time, the continuous globalrising of industrial outputs from newly emerging countries has led to the current debate on how globalization could become a powerful mechanism in expanding manufacturing outputs in developing economies. But, in the case of Nigeria, the empirical studies regarding the nexus between globalization and industrial development has not received adequate attention in the literature. It is important to stress that recent paststudies such as Akor, Yongu, and Akorga(2012), Okpokpo, Ifelunini and Osuyali(2014), Letswa *et al*.(2018) and Imandojemu *et al*. (2021) examined the contributions of globalization to the aggregate outputs in Nigeria, neglecting the sectorial performances in the country. Whereas, few studies which made attempt to bridge this shortfall are observed to be deficient in measuring industrial development. See Ebong, Udoh and Obafemi (2014), Toyin (2017) and Binuyo *et al*. (2017). Against this backdrop, this study provide empirical investigation about the relationship between globalization and industrial development Nigeria .This study is entirely different from the existing studies as follows; in terms of measurement of globalization components and industrial development index. Also, the focus of this study is on the dynamic stochastic interaction of globalization and industrial development, in which no study, to the best our knowledge has examined in both country setup and panel analysis in developing countries. This study is highly imperative because forecasting of the interactive behavior of globalization components and manufacturing value added would provide a road map or other wise for sustainable manufacturing sector in the post COVID-19 Era in Nigeria, and Africa by extension.

Given the introduction, the rest of the study is organized as follows; section 2 contains the review of relevant literature, section three presents methodology and data analysis technique. Whereas, the last section presents the discussion of results, summary of findings and policy implications of the study.

2.0 Insight from Literature Review

International migration, investment flows, cross border trade and integration of financial market among other variables are the major reasons why interdependence among the countries of the world is becoming inevitable in the recent time. And as such, the linkage between globalization and other macroeconomic variables have become one of the popular subjects of discussion among scholars and policymakers. In this section of the study, we provided

detailed empirical studies regarding globalization and other macroeconomic variables, especially industrial development with a view to identifying a gap in the literature. First and foremost, the factors that propel globalization process have been identified as policy and competition, and technology (Onwuka & Eguavoen, 2018; Uwadiegwu, 2015).

Meanwhile, José, António and Cátia (2019) utilized ARDL bounds test and globalization index in investigating how financial market development contributed to economic growth using case study of some countries in OECD and BRICS from 1980 to 2015. The reports from the study established that financial globalization motivated the growth of the economies under investigation in both the shortrun and the long run. While, political globalization caused more significant contribution to economic growth in the study than other dimensions of globalization.Parisa and Hashem (2014) examined the role of globalization in economic growth of OIC nations between 1980 and 2016. The study employed the Generalized Method of Moments (GMM) to posit that economic globalization led to a statistical significant growth in the economies of the nations under consideration.While considering five (5) BRICS countries, Latif *et al.* (2018)estimated a simple regression analysis alongsidegroupmean estimator in establishing how globalization influenced economic growth. The authors affirmed that economic growth in those country was positively driven by information and communication technology (ICT). Feedback relationship shows bi-directional causality among the various variables of interest in the study.

However,Aderemi *et al.* (2020:3) assessed the influence of globalization on the European economies between 1990 and 2018. The findings from ARDL and Bounds test established that globalization contributed to a rise in the European economies. But, Odo, Agbo and Agbaji (2020) asserted that globalization had the tendency to bring about the improvement of the economies that engaged in the practice of advanced democracies,and marginal benefits to the developing countries, because these countries possess weak technical base and unhealthymacro-economic environment performances.In a similar study fromseven (7) countries in South Asia,Bhanumurthy and Kumawat(2018)explored the technique ofPanel VAR and Panel Causality in assessing the impact of globalization on economic growth. The authors argued that the Granger causal relationship from financial globalization to economic growth was weak in countries from the south Asia sub-region. But, Granger causal relationship from economic growth to financial globalization showed otherwise.Akindele, Jogunola, and Aderemi. (2019) utilized the techniques of DOLS and Granger causality in estimating the relationship between globalisation and real estate development in Nigeria from 1990 to 2016. It was asserted that globalisation contributed a significant positive influence on the development of real estate in Nigeria. Real estate development is Granger caused by FDI in the country.

Furthermore, Olowookere *et al*. (2021) investigated how various components of foreign capital inflows contributed to sustainable development in Nigeria from 1990 to 2019 using FMOLS and Granger causality technique of estimation. It was discovered from the study that foreign capital inflows and SDG goal 1 had a long run equilibrium relationship in the country. One way causal link exists between poverty reduction and foreign direct investment. And the majority of the foreign capital inflows such as FDI, FPI and remittances orchestrated a significant reduction of poverty in the country.

Aderemi, Ebere and Olayemi (2019) enunciated that the use of a single currency in ECOWAS sub region would guarantee stability of macroeconomic variables and advancement of the international use of the common currency in the economic bloc.

Moreover, Adofu and Okwanya (2017) investigated nexus between globalization and industrial productivity in Nigeria with the application of a Vector Autoregressive (VAR) analysis. It was discovered from the study that industrial output was directly stimulated by trade openness in the country. Meanwhile, George-Anokwuru (2018) verified the Short and Long Run Dynamics between industrial development and economic growth via Autoregressive Distributed Lag (ARDL). The finding from the study showed that import caused a negative impact on Gross Domestic Product which adversely affected industrial growth in the country.

Omoyele *etal*. (2021) provided an empirical answer to the question whether globalisation was a curse or cure to the development of industries in Nigeria from 1990 to 2019. The authors employed the Fully Modified Ordinary Least Squares (FMOLS) and as well Granger causality test to argue that globalization had an inimical contribution to

industrial development in Nigeria. Also, one way causality flow from manufacturing value added to the inflows of FDI inflows.

In conclusion, studies focusing on globalization and industrial development in Nigeria are very scanty in the recent times. However, this current study fills the gap in the literature. Hence, the imperativeness of this study.

3.0 Methodology and Data

Forecasting the relationship between globalization and industrial development in Nigeria was examined in this study. Achieving this objective required that an ex-post facto research design is considered appropriate because the studydescribes howglobalizationpredicts variation in industrial development in Nigeria. Consequently,annual data which was extracted from the World Development Indicators. The scope of the study is between 1990 and 2019. 1990 was exclusivelychosenas the base year because the adoption of the popular SAP in Nigeria in 1987 sparked off the sporadic inflows of foreign capital into the economy from the early 1990s.

4. Results and Discussion

Table 1. Unit Root Test

Variables	ADF Test						
	Level	Prob.	1st Dif.	Prob.	2nd Dif.	Prob.	Decision
TRO	-3.679322*	0.3654	-3.699871*	0.0008			I(1)
FDI	-3.679322*	0.0338					I(0)
MVA	-3.679322*	0.7008	-3.699871*	0.1785	-3.699871*	0.0000	I(2)
Variables	PP Test						
	Level	Prob.	1st Dif.	Prob.	2nd Dif.	Prob.	Decision
TRO	-3.679322*	0.4122	-3.689194*	0.0002			I(1)
FDI	-3.679322*	0.0281					I(0)
MVA	-3.679322*	0.6812	-3.689194*	0.0009			I(1)

Source: Authors' calculation (2021) *1% level

Table 1 shows the estimated results of the unit root test of the three principal variables, namely TRO, FDI and MVA in this study. The importance of this test is linked with the need to establish the stationarity properties of these variables, because using non stationary data for empirical study could lead to nonsense or spurious regression which could adversely affect the policy implication(s) of the study. It could be established that the ADF test and the PP test affirm that the variables in this study are a mixture of I(0), I(1) and I(2). This implies that in an explicit form, FDI is stationary in its natural form, TRO is stationary after first differencing and MVA is stationary after second differencing. The implication of data ofvarious orders of integration in a study motivates the presence ofshort run divergence among the variables of interest. Meanwhile, this divergence in the short run could return to equilibrium in the long. And as such,verifying the existence or otherwise of long run equilibrium among these variables via the Johannsen cointegration test cannot be overemphasized.

Table 2: Johansen Cointegration Test (Trace Statistics) and (Maximum Eigen value)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	P-Value	Max-Eigen Statistic	P-Value
None *	0.426112	21.42573	0.3316	15.54898	0.2523
At most 1	0.130057	5.876749	0.7100	3.901167	0.8696
At most 2	0.068125	1.975582	0.1599	1.975582	0.1599

Source: Authors` calculation (2021)

Table 2 shows the estimated results of long run equilibrium relationship between globalization and industrial developmentviaJohansen and Juselius (1990) framework. It is important to state that, from the above table, at most two (2) Cointegration vectors existed among the components of globalization and industrial development in Nigeria. Therefore, the existence of long run equilibrium relationship among these variables necessitates the further step to examine the direction of causality among these variables.

Table 3: Pairwise Granger Causality Test between Globalization and Industrial Development in Nigeria

Null hypothesis	F-Stat	Prob.	Decision	Causality
TRO does not Granger Cause MVA	0.17587	0.8398	Accept	None
FDI does not Granger Cause MVA	0.22952	0.7967	Accept	
MVA does not Granger Cause FDI	3.57748	0.0444	Reject	Unidirectional
MVA does not Granger Cause TRO	2.27224	0.1257	Accept	
TRO does not Granger Cause FDI	0.57018	0.5732	Accept	None
FDI does not Granger Cause TRO	0.99813	0.3840	Accept	

Source: Authors' Computation (2021)

Having established the long run relationship between globalization and industrial development in the previous table, Table 3 shows the estimated results of the direction of causality between globalization and industrial development. It is evident from the table that a unidirectional causality exists between one of the components of globalization and manufacturing value added. In other words, manufacturing value added Granger caused FDI inflows in Nigeria. This implies that industrial development is one of the variables driving FDI inflows in Nigeria. However, trade openness and manufacturing value added had no feedback relationship in the country.

4.2 Dynamic Interaction among Globalization and Industrial Development in Nigeria

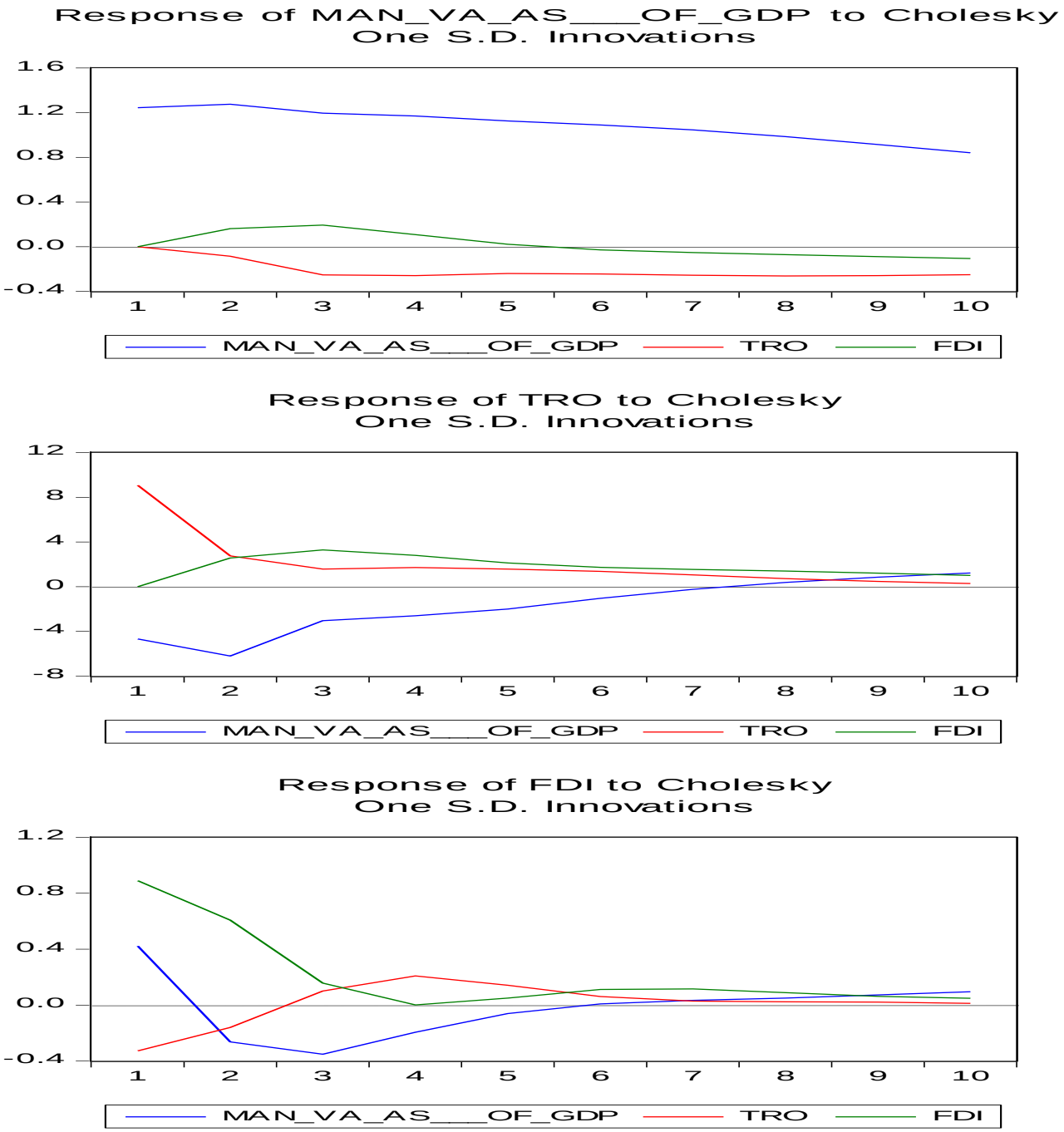

Figure 1: Impulse Response Functions (IRFs) among FDI, Trade openness and Manufacturing Value Added

Source: Authors' Computation (2021)

Forecasting of macro- economic variables is one of the important issues of concern among scholars and policymakers. Meanwhile, despite the provision of useful information about the direction of causality between globalization and industrial development via Granger Causality test, the test is limited in providingvital inferences about the dynamics of the variables of interest beyond the scope of 2019. Therefore, further efforts were made to

examine the dynamics of these variables in the post COVID-19 era by utilizing the impulse responses over a 10-year period where one standard deviation positive innovation of variables is subjected to one another in the system. As shown in the Impulse Response Functions (IRFs) in Figure 1, manufacturing value added rises in positive direction in the first period due to shocks to itself, which slumps in the second period, and gradually dies away till the end of the tenth period. Meanwhile, trade openness rises in negative direction from the first period to the third period and then stabilizes in the middle of the fourth period till end of the sixth period. It later witnesses a relative stability in the seventh period till the end of forecast period. Whereas, FDI inflow witnesses a positive rise in the first period to end of the third period before it starts to decline gradually and became negative in the middle of the fifth period till the end of forecast period.

Consequently, after a shocks to trade openness, manufacturing value added experiences a sharp negative rise in the first period, which slumps rapidly in the second period to third period before it dies away gradually till the end of seventh period when it rises to positive direction, and sustains it to the end of the forecast period. Response of trade openness to its own shocks shows that it slumps sharply in the first period to the second period when it starts to die away gradually and consistently till the end of forecast period. Similarly, FDI inflow witnesses a sharp and consistent rise in a positive direction from the first period to the middle of the third period before it slumps gradually and continuously till the end of the forecast period.

Moreover, after a shocks to FDI inflow, manufacturing value added experiences a very sharp slump from the first period to the third period and then rises continuously from the middle of the third, reverting to the positive direction in the sixth period to the end of the forecast period. But trade openness witnesses a gradual and consistent positive rise in the first period to the fourth period before it slumps and gradually dies away till the end of the forecast period. Meanwhile, responding to its own shocks, FDI inflow slumps rapidly in the first two periods, and becomes gradually till it reaches zero level in the fourth period. There is a very slow rise in FDI inflow in the middle of the fourth period till the middle of the sixth period before the variable starts to fluctuate till the end of the forecast period.

In summary, it could be inferred from the above that there is a presence of a high linkage between globalization and industrial development, which attests to the significant role of FDI inflows and trade openness in generating value addition to the manufacturing sector in the economy. In other words, the components of globalization such as FDI inflows and trade openness are still remaining the strategic factors to drive industrial development in the post COVID-19 era in Nigeria.

Table 4: Variance Decomposition (VD) of MVA

Period	SE	MVA	TRO	FDI
1	1.242998	100.0000	0.000000	0.000000
2	1.789484	98.95001	0.232913	0.817072
3	2.174895	97.16268	1.501557	1.335768
4	2.485075	96.54428	2.241635	1.214087
5	2.738821	96.37556	2.618975	1.005461
6	2.957594	96.19760	2.930699	0.871698
7	3.147610	95.95340	3.248374	0.798224
8	3.309197	95.66620	3.565383	0.768422
9	3.444161	95.36494	3.858430	0.776629
10	3.555610	95.06624	4.116798	0.816967

Source: Authors' Computation (2021)

After generating the IRFs for MVA, its Variance Decomposition (VD) was equally determined as displayed in Table 4. Consequently, the estimated results from the table show that, the variation to MVA-manufacturing value added is entirely due to its own shock as it exhibits 100 percent of MVA fluctuation in the first period. In the second period, it was observed that MVA displays a slight and gradual decline in fluctuation from 98.5 percent to the end of the forecast period with 95.1%. Conversely, TRO variance rises gradually and steadily from 0.23 percent in the period

two to 4.1 percent in the tenth period. In the same vein, variance of FDI inflow rises slows in the second period with 0.81% to 1.33% in the third period before it starts to decline in the fourth period to the end of the eight period. The nineth period shows a slight rise in the variance of the variable which continues to the end of the forecast period.

Table 5: Variance Decomposition (VD) of TRO

Period	SE	MVA	TRO	FDI
1	10.20154	20.99393	79.00607	0.000000
2	12.52034	38.49412	57.28797	4.217908
3	13.38930	38.80790	51.46442	9.727683
4	14.02767	38.76693	48.39222	12.84084
5	14.41405	38.63129	47.02716	14.34154
6	14.61845	38.05918	46.59822	15.34260
7	14.73989	37.46045	46.34237	16.19718
8	14.82932	37.07479	46.02525	16.89997
9	14.91139	36.99635	45.62270	17.38095
10	14.99900	37.23994	45.12813	17.63193

Source: Authors' Computation (2021)

The results of the Variance Decomposition of TRO show thatMVA exhibitsa variation of 20.9% in the first period. This rises sharply to 38.4% in the second period and relatively steady till the end of the sixth period before it starts to fluctuate in the seventh period till the end of the forecast period. However, in response to its own variance shocks, TRO exhibits 79% variation in the first period. There exists a sharp decline in variation in the second period, which gradually dies away to 45% to the end of the forecast period. Whereas, FDI inflow does not show any variation in the first period but second period witnesses 4.2% variation. This increases steadily from the third period to 17.6% at the end of the forecast period.

Table 6: Variance Decomposition (VD) of FDI

Period	SE	MVA	TRO	FDI
1	1.038420	16.57287	9.986841	73.44029
2	1.241853	16.08753	8.643602	75.26886
3	1.303909	21.84353	8.434712	69.72176
4	1.334635	22.96830	10.48330	66.54840
5	1.344495	22.83496	11.44981	65.71524
6	1.350550	22.63503	11.55325	65.81172
7	1.356242	22.50576	11.50078	65.99346
8	1.360248	22.50737	11.46454	66.02809
9	1.363787	22.67247	11.42973	65.89780
10	1.368064	23.01931	11.36649	65.61420

Source: Authors' Computation (2021)

In Period 1, the response of FDI inflow to its variance decomposition shows that the variation to FDI inflow is entirely due to a shocks to itself, as it accounts for 73.4% variation. Meanwhile, the share of this variation drops gradually and continuously to the end of the tenth period. Similarly, the response of MVA to FDI variance decomposition shows that 16.5% variation is exhibited in the first period, this fluctuates in the second period before it rises sharply in the third period. This variation rises very slowly but consistently to the end of the forecast period. In addition, TRO shows 9.9% variation in the first period, this slumps slowly between second and third period before it rises to 10.45 in the fourth period, and this continues steadily till sixth period. However, from the seventh period, the variation slumps gradually and continually to the end of the forecast period.

4. **Conclusion and Policy Recommendation**

Dynamic interaction betweenglobalization and industrial development in Nigeria over the period of 1990 to 2019 has been examined in this study. The long run convergence was established among trade openness, FDI and manufacturing value added in Nigeria. Furthermore, a unidirectional causality runs from manufacturing value added to globalization.This suggests that industrial development is a strong variable stimulating globalization in Nigeria in the past three decades.

However, the policy shocks of globalization components such as FDI inflow and trade openness did not show immediate responses on industrial development in the desired direction in the early period of forecast.Whereas, industrial development exhibits steadily rise in variation due to thevariance decomposition of the globalization components in the study.And as such, globalization could be a cure to challenges confronting industrial development in post COVID-19 era in Nigeria. Therefore, these results call for a swift response on the part of the Nigerian policymakers to embark on policies that would facilitate more inflows of FDI into the industrial sector of the economy. And also, the manufacturing valued added in Nigeria should be in tandem with the global standard so that the products coming from the Nigerian industries could be competitive in the global market, especially in post COVID-19 era.

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