



Foreign Direct Investment and Economic Growth in Nigeria

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Abstract

As a vehicle for transferring capital, advanced technologies, and managerial expertise, foreign direct investment fosters industrialization, job creation, and productivity growth, which are essential for economic transformation. However, despite the fact that Nigeria remains one of the major recipients of FDI in African, but the investment environment together with its level of industrialization discourage FDI and trade flows outside the oil. The study therefore, examined the impact of foreign direct investment on economic growth in Nigeria within the period of 1980-2022. The econometric technique adopted to achieve this objective were unit root and Vector Error Correction Mechanism (VECM), in which Foreign Direct Investment (FDI), Foreign Remittance (FRT), Portfolio Investment (PFV) and Exchange Rate (EXR) were regressed on gross domestic product (GDP) using annual time series data from CBN statistical bulletin. The result of unit root test revealed that all variables were stationary at first difference and long run relationship among the variables was also found. The results of the VECM model indicated that foreign direct investment, portfolio investment and foreign remittance had positive and significant effect on gross domestic product in Nigeria, while exchange rate had negative and significant impact on gross domestic product in Nigeria. Based on the findings above, the researchers recommend that security at all levels in the country should be overhauled in order to boost foreign investors' confidence as instability in any nation scare away prospective investor.

Keywords: Foreign Direct Investment, Economic Growth, Unit Root Test, Vector Error Correction Model (VECM), Nigeria.

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Introduction

Foreign Direct Investment (FDI) has long been recognized as a crucial catalyst for economic growth and development, particularly in developing countries (Uwazie, Igwemma & Nnabu, 2015). As a vehicle for transferring capital, advanced technologies, and managerial expertise, FDI fosters industrialization, job creation, and productivity growth, which are essential for economic transformation. This simply suggests that the importance of foreign direct investment into an import dependent economy cannot be overemphasized as it helps in a very big way in stimulating the economic growth and development of an economy (Obidike & Uma, 2013). This is achieved by improving on the managerial knowledge and skills and efficiency in production of goods and services; which promotes exports and hence, has a positive influence on the country's balance of payment. Therefore, it contributes in technology transfer, employment generation and diversification of the industrial base of an economy. That is why; it is believed to be a facilitator to economic growth and development through its ability in industrializing the economy in the long run.

Foreign direct investment refers to an investment made by an individual or a company (investor) in a country which is not the country of origin of the investor, in the form of either establishing business or acquiring business assets in the country (Emmanuel , 2016). It equally entails the flow of capital and personnel from abroad, for investment into another country. The country ownership of such capital can either be an individual, or a corporate organization or government (Melnik, Kubatko & Pysarenko, 2014). Nigeria as a country is immensely endowed with both natural and human resources. In spite of all these abundant resources, economic growth in Nigeria has not grown to the expected standard (Odo, Anoke, Nwachukwu, & Agbi, 2016). This means that as Nigerian economy is still faced by agrarian economy and much reliance on foreign industrialization, the country's balance of payment has been adversely affected. Even though that Nigeria remains one of the major recipients of FDI in African, but the investment environment together with its level of industrialization discourage FDI and trade flows outside the oil.

Considering endogenous migration theory, which maintains that foreign inflows are key determinants of economic growth by mostly improving on private domestic investment of the



nation, we observed using statistical data that capital inflow variables are at variance with the theory. For instance, official development assistance (ODA) to Nigeria averaged 67.8% per year between 1981 and 2020 while that of foreign direct investment inflow into the country averaged 76.5% per year within the same period. However, foreign portfolio investment inflow declined massively, averaging -1321.6% per annum between 1981 and 2020. Again, foreign remittances increased from 71% of GNP in 1992 to 85% in 1997; while foreign aids decreased from 10.03% of GNP to -0.74% respectively. Therefore, having observed the above stated problems, the need to research on the impact of foreign direct investment (FDI) on Nigeria's economy is felt.

Literature Review

The soundness of any theory whether economic or otherwise is tested by its behavior when subjected to empirical analysis. Several attempts both in Nigeria and outside have been made to empirically investigate the efficiency of foreign direct investment on economic growth. These studies include: Chike and Callistus (2024) assessed the impact of foreign direct investment on unemployment rate in Nigeria. Utilizing data from 1990 to 2020 as well as dynamic ordinary least squares (DOLS) which eliminates problems of endogeneity and serial correlation. The result obtained showed that FDI has a significant impact on aggregate and urban unemployment in Nigeria. Orji and Ogbaga (2024) investigated foreign investment inflows and unemployment rate in a developing economy: time series evidence from Nigeria The autoregressive distributed lag (ARDL) model was used, in which the outcomes showed that FDI and FPI each has a significant negative impact on unemployment rate in the long run with regression coefficients -0.085 and -0.99 percent respectively.

Ayano (2023) investigates the impact of foreign direct investment (FDI) on economic growth in Nigeria from 1980 to 2020. The study used multiple regression technique and the results show the long-run relationship between the variables. Thus, there is a positive and significant relationship between the last RGDP and the current year's real GDP, a negative and insignificant relationship between foreign direct investment inflows and real GDP,



Oghenefejiro (2023) examines the impact of FDI on economic growth in Nigeria with the period of 1980-2022 using descriptive statistics; VAR model estimation revealed that FDI inflow has a positive and significant impact on economic growth. Mwitta (2022) examines the impact of FDI on economic growth: Empirical evidence from Tanzania within the period of 1990-2020 which revealed that FDI inflow has a positive and significant impact on GDP.

Nguyen (2022) examines the impact of FDI on economic growth in Vietnam within the period of 1990-2020 which revealed that FDI inflow has a Negative but significant impact in the short run and positive and significant impact in the long run. Oyebanji *et al* (2022) examines the effects of FDI on structural development (proxied by economic growth) in Nigeria within the period of 1996-2020. After considerable analysis using econometrics approach; ADF, Breusch-Pagan test; OLS estimate. The results showed that FDI inflows are positive and have a significant impact on economic growth (GDP) while other variables used in the model such as exchange rate and inflation rate, although negative, have a significant impact on economic growth in Nigeria.

Liang *et al* (2021) examined the role of FDI inflow in economic growth: evidence from developing countries from 2000-2019 using Hausman fixed effect and instrumental variables two stage least square region. It was found that there is a significant positive relationship between foreign direct investment inflows and economic growth, while there is a negative relationship between unemployment rate and economic growth. Oyegoke (2021) investigates the effects of FDI inflow and FDI outflow on economic growth with evidence from Nigeria for the period 1970-20. The results of OLS simple regression indicate that FDI inflows have a positive impact on the economy while FDI outflows have a negative impact on economic growth, although to a non-significant extent.



Theoretical Framework

Endogenous Growth Theory

The study was anchored on Endogenous Growth Theory. This theory was postulated by Romer (1986). According to Helpman (2004), endogenous growth theory emphasized two critical channels for investment to affect economic growth: Firstly, through the impact on the range of available products, and secondly, through the impact on the stock of knowledge accessible for research and development. Economic models of endogenous growth have been applied to examine the effect of FDI on economic growth through the diffusion of technology (Khaliq and Noy, 2007; Barro, 1990; Barrell and Pain, 1997). FDI can also promote economic growth through creation of dynamic comparative advantages that leads to technological progress (Khaliq et al, 2007; Borensztein, Gregorio and Lee, 1998). Romer (1990) and Grossman and Helpman (1991) have worked on Romer's (1986) model and assume that endogenous technological progress is the main engine of economic growth. Romer (1990) argues that FDI accelerates economic growth through strengthening human capital, the most essential factor in Research and Development effort. Grossman and Helpman (1991) emphasize that an increase in competition and innovation will result in technological progress and increase in productivity and, thus, promote economic growth in long run.

Methodology

Research design constitutes the blueprint for the collection, measurement and analysis of data (BigBen 2016). For the purpose of this study, ex-post facto research would be adopted; as the researcher will make use of what had already existed since it involves time series research. Unit root test and Vector Error Correction Mechanism (VECM) model were employed as the method of analysis. The test of unit root will be used in the research to determine the order of integration of the variables of the study; while the VECM technique will be adopted for the examination of the magnitude or elasticity of the coefficients of the independent variables in relation to the dependent variable. The variables that are used for the analysis are Gross Domestic Product (GDP) as the dependent variable; while independent variables include: Foreign Direct Investment (FDI), Foreign Remittance (FRT), Portfolio Investment (PFV) and Exchange Rate



(EXR). Data employed in this research will be sourced from the CBN statistical bulletin within 1981-2022.

Model Specification

The theoretical frame work underpinning this research work is endogenous growth theory by Romer (1986) which emphasized the importance of labour and capital in terms of available products and knowledge accessible respectively, on economic growth. In capturing the study, these variables are used as proxy:

$$GDP = f(FDI, PFV, FRT, EXR) \quad 1$$

Then, the econometric form of the model is written as:

$$GDP_t = \beta_0 + \beta_1 FDI_t + \beta_2 PFV_t + \beta_3 FRT_t + \beta_4 EXR_t + \mu_t \quad 2$$

Where: GDP = Gross Domestic Product; FDI = Foreign Direct Investment; FRT = Foreign Remittance; PF V= Portfolio Investment; EXR = Exchange rate; B_0 = Constant; while B_1, B_2, B_3 are parameters to be estimated and μ_t = Error Term

Data Discussions

In the model specified for estimation, it is stated that Gross Domestic Product (GDP) is a function of Foreign Direct Investment (FDI), Foreign Remittance (FRT), Portfolio Investment (PFV) and Exchange Rate (EXR). Thus, these variables are discussed below;

i). Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly) of time. The GDP is only interested in goods produced within the boundary of a country, thus, excluding the net income from abroad. It is real in the sense that it is deflated.

ii). Foreign Direct Investment (FDI)

Foreign direct investment is an investment made by an individual or a company in a country which is not the country of origin of the investor. It is in the form of either establishing business or acquiring business assets in the country. It is expected to show a verse relationship with economic growth.



iii). Exchange Rate (EXR)

An exchange rate is the price of a nation's currency in terms of another currency. Thus, an exchange rate has two components, the domestic currency and a foreign currency, and can be quoted either directly or indirectly. In a direct quotation, the price of a unit of foreign currency is expressed in terms of the domestic currency. In an indirect quotation, the price of a unit of domestic is expressed in terms of foreign currency.

iv). Foreign Remittances (FRT)

A foreign remittance is money that's being sent over international borders. Foreign remittances have become the major source of foreign exchange transfer to the domestic nations, especially in developing countries like Nigeria. It is expected to show a verse relationship with economic growth.

Sources of Data

The data for this study are secondary in nature. They were obtained from the Central Bank of Nigeria (CBN), Statistical bulletin and National Bureau of Statistics (NBS),

Estimation Procedure

The tests that were conducted are as follows:

Unit Root Test

The unit root test is a test carried out to show whether a time series data is stationary or non-stationary. Three different models with varying deterministic components are considered while performing the tests which are, one, model with an intercept which assumes that there are no linear trends in the data such that the first differenced series has zero mean. Two, model with a linear trend which includes a trend stationary variable to take account of unknown exogenous growth and three, a model which includes neither a trend nor a constant. However, the most popular one is Augmented Dickey-Fuller (ADF) test statistics which is compared with the critical values at 5% level of significance. A situation whereby the ADF test statistics is greater than the critical values with consideration on absolute values, the data at the tested order is said to be stationary. The model for testing ADF unit root is specified below.

$$\Delta y_t = \alpha_0 + \alpha_1 y_{t-1} + \sum_{n=1}^p \alpha_n \Delta y_t + \epsilon_t \quad 3$$

$$\Delta y_t = \alpha_0 + \alpha_1 y_{t-1} + \sum_{n=1}^p \alpha_n \Delta y_t + \delta t + \epsilon_t \quad 4$$



Where; Y is a time series, t = linear time trend, Δ = first difference operator in a manner that $\Delta y_t - 1 = y_t - y_{t-1}$, α_0 = constant term, n = is the optimum number of lags, and ϵ_t is the stochastic variable. Hence, if the ADF test fails to reject the test at levels but rejects the test at first difference, it means that the series contains one unit root and it is of integrated of order one. Furthermore, if the ADF test fails to reject the test at levels and first differences but rejects the test at second differences; it therefore, implies that the series contain two unit roots and it is of integrated of order two. Consequently, conducting the tests with and devoid of a deterministic trend (t) for all the series and comparing P-Values with the critical values at 5% significance level, if we observe that every series is stationary at first difference, it will lead us to test for the long run association amongst them.

Co-integration Test

Co-integration test is used to test for long run relationship among economic variables. Engle and Granger (1987) state that if several variables are all $I(0)$ series, their linear combination may be co-integrated, that is, their linear combination may be stationary. This means that the variables exhibit long-run relationship. The economic interpretation of co-integration is that if two (or more) series are linked to form an equilibrium relationship spanning the long run, then even though the series themselves may contain stochastic trends (that is, be non-stationary) they will nevertheless move closely together over time and the difference between them is constant (that is, stationary). Thus, the concept of co-integration mimics the existence of a long-run equilibrium to which an economic system converges over time (Nnachi and Osmond, 2017). Johansen's methodology takes its starting point in the vector auto regression (VAR) of order p given by

$$y_t = \Pi + \Delta y_{t-1} + \dots + \Delta^p y_{t-p} + \epsilon_t \quad 5$$

To determine the number of co-integration vectors, Johansen (1988, 1989) Johansen and Juselius (1990) suggested two statistic test, the first one is the trace test. It tests the null hypothesis that the number of distinct co-integrating vector is less than or equal to q against a general unrestricted alternatives $q=r$. The test calculated as follows:

$$\lambda \text{ trace } (r) = -T \sum \ln (1 - \lambda_t) \quad 6$$



Where T is the number of unbalanced observations, and the $\lambda_{1,s}$ are the estimated eigenvalues from the matrix.

The second statistical test is the maximum eigenvalue test ($\lambda_{\max}$) that is calculated according to the following formula

$$\lambda_{\max}(r, r+1) = -T \ln(1 - \lambda_{r+1}) \quad 7$$

The test concerns a test of the null hypothesis that there is r of co-integrating vectors against the alternative that $r+1$ co-integrating vector.

In determining the existence of long run relationship, we compared the P-Values with the critical values at 5% significance level, and discovered the existence of long run association amongst the variables, by P-Values being smaller than that of critical values at 5% level of significance, then, the researcher proceeded to test for speed of adjustment from short to long-run equilibrium state using **VECM**

Vector Error Correction Model (VECM)

The purpose of vector error correction model is to indicate the speed of adjustment from the short run equilibrium to the long run equilibrium state. If co-integration exists, it suggests that the model is best specified in the first difference of its variables with one period lag of the residual {ECM (-1)} as an additional regressor. The advantage of using vector error correction models (VECM) is that it incorporates the variables at both side levels and first difference and thus ECM captures the short-run disequilibrium situations as well as the long-run equilibrium adjustment between variables.. The main reason for the popularity of co-integration analysis is that it provides a formal background for testing and estimating short and long run relationships among economic variables.

The ECM (p) form is written as:

$$\Delta y_t = \alpha + \rho y_{t-1} + \sum \phi_i \Delta y_{t-i} + \epsilon_t \quad 8$$

Where, Δ is the differencing operator, such that $\Delta y_{t-1} = y_t - y_{t-1}$



RESULTS

Table 1: Augmented Dickey-Fuller (ADF) Unit Root Test (at level)

Trend and Intercept

Series	ADF Test Statistic	5% critical values	Prob.Value	Order	Remarks
LGDP	-0.320380	-3.523623	0.9873	1(0)	Not Stationary
LFDI	-1.790942	-3.523623	0.6909	1(0)	Not Stationary
LPFV	-2.579138	-3.526609	0.0679	1(0)	Not Stationary
LFRM	-2.869972	-3.523623	0.1824	1(0)	Not Stationary
EXR	-0.564770	-3.523623	0.9759	1(0)	Not Stationary

Source: Researcher's Compilation from Eview 9

Table 2: Augmented Dickey-Fuller (ADF) Unit Root Test (at first difference)

Trend and Intercept

Series	ADF Test Statistic	5% critical values	Prob. Value	Order	Remarks
LGDP	-5.390889	-3.526609	0.0009	1(1)	Stationary
LFDI	-7.076731	-3.526609	0.0000	1(1)	Stationary
LPFV	-6.878530	-3.536601	0.0000	1(1)	Stationary
LFRM	-7.416599	-3.526609	0.0000	1(1)	Stationary
LEXR	-5.016315	-3.526609	0.0011	1(1)	Stationary

Source: Researcher's Compilation from Eview 9

Tables 1 and 2 above show the summary result of the Augmented-Dickey-Fuller unit root test at level and first differencing, respectively. In table 1, at 5 percent level of significance, none of the variables was stationary at level since their Augmented Dickey-Fuller (ADF) statistics were less in absolute values than their respective 5% critical values. However, at first differencing as contained in table 2, gross domestic product (GDP), Foreign Direct Investment (FDI), Foreign Remittance (FRT), Portfolio Investment (PFV) and Exchange Rate (EXR) all became stationary as their Augmented Dickey-Fuller (ADF) test statistics were greater than their critical value at 5 percent level of significance. Thus, the series though possessing no unit root at level became stationary at first difference by being integrated of order one I (1). This is a sign that the variables might be cointegrated which need to be ascertained through the conduct of cointegration test of long run relationship.

**Table 3: Unrestricted Co integration Rank Test (Trace) for the series; GDP and the explanatory variables; FDI, PFV, FRT and EXR.**

Hypothesized		Trace	0.05	
None *	0.643834	89.68258	69.81889	0.0006
At most 1 *	0.462856	48.38829	47.85613	0.0445
At most 2	0.287352	23.52872	29.79707	0.2211
At most 3	0.208920	9.978021	15.49471	0.2824
At most 4	0.014981	0.603763	3.841466	0.4371

Source: Researcher's Compilation from Eview 9**Table 4: Unrestricted Cointegration Rank Test (Maximum Eigenvalue)**

Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.643834	41.29428	33.87687	0.0054
At most 1	0.462856	24.85958	27.58434	0.1074
At most 2	0.287352	13.55069	21.13162	0.4030
At most 3	0.208920	9.374257	14.26460	0.2563
At most 4	0.014981	0.603763	3.841466	0.4371

From the result above (table 3), the Johansen cointegration indicated two cointegrating equations. Under the Johansen Cointegration Test, it could be said that there is a cointegrated vector. Cointegration is said to exist if the value of computed statistics is greater than 5% critical value. From the trace statistics, two of the absolute value of the variables are greater than 5% critical value. In other words, the null hypothesis of no cointegration among the variables is rejected since two of the equations at 5% are statistically significant. The test result shows the existence of a long-run equilibrium relationship among the variables.

Table 5: Vector Error Correction Model (VECM) System Equation

	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Longrun	LOG(LFDI)	0.376211	0.05233	7.18965	
	LOG(PFV)	0.632030	0.11328	5.57930	
	LOG(FRM)	0.746174	0.11220	6.65018	
	LOG(EXR)	-0.019191	0.00381	-5.04335	
Shortrun	VECM (-1)	-0.175045	0.073580	-2.37898	0.0226
	D(GDP(-1))	0.583256	0.19138	3.04758	0.0028
	D(FDI(-1))	-0.020139	0.01500	-1.34265	0.1816
	D(PFV(-1))	0.021028	0.02444	0.86051	0.3910
	D(FRM(-1))	0.021909	0.06578	-0.33307	0.7396
	D(EXR(-1))	-0.000177	0.00157	-0.11322	0.9100



C

0.062005

0.04153

1.49293

0.1378

 $R^2 = 0.722948$, $D-W = 1.763214$, $F\text{-statistic} = 4.690693$
SOURCE: Researcher's Compilation from Eview9

Table 5 above shows the result obtained when gross domestic product (GDP) is regressed against, Foreign Direct Investment (FDI), Foreign Remittance (FRT), Portfolio Investment (PFV) and Exchange Rate (EXR). From the long run results obtained in table 4, the coefficient of Foreign Direct Investment (FDI) is 0.376211 with T-statistic value of 7.18965. This entails that a one percent increase in foreign direct investment will bring about a 0.4 percent increase in GDP and its statistically significant. The coefficient of Portfolio Investment (PFV) is 0.632030 with T-statistic value of 5.57930. This implies that, one unit increase in portfolio investment will bring about 0.6 percent increase in gross domestic product and it is statistically significant. The coefficient of Foreign Remittance (FRT) is 0.746174 and its T-statistic is 6.65018. That is to say that foreign remittance is positively related to gross domestic product and statistically significant in the long run. The coefficient of Exchange Rate (EXR) is 0.019191 with its T-statistic of -- 5.04335. That is to say that exchange rate is negatively related to gross domestic product and statistically significant in the long run within the period of the study.

On the short run aspect of the results, the VECM result shows that the cointegrating coefficient is -0.175045 with its associated P-value of 0.0226. This reveals that the speed of adjustment from the short-run disequilibrium towards long-run equilibrium is 0.18 percent annually. This means that the system corrects its previous period disequilibrium at a speed of approximately 18% annually. The sign of cointegrating coefficient is negative, fractional and statistically significant. Hence, this upholds the Granger Representative Theorem (GRT) which holds that a negative and statistically significant error correction coefficient is a necessary condition for the variables to be co-integrated.

The coefficient of determination (R^2) is 0.722948 which indicates that 72% of the total variations in GDP are adequately explained by changes in the explanatory variables while the remaining 28 percent are accounted for by influences of other variables not included in the regression model. The coefficient of Foreign Direct Investment (FDI) is 0.020139 with its P-



value of 0.1816. This entails that a one percent increase in foreign direct investment will bring about a 0.02 percent increase in GDP and its statistically not significant. The coefficient of Portfolio Investment (PFV) is 0.021028 with P-value of 0.3910. This implies that, one unit increase in portfolio investment will bring about 0.02 percent increase in gross domestic product and it is statistically significant. The coefficient of Foreign Remittance (FRT) is 0.021909 and its P-value is 0.7396. That is to say that foreign remittance is positively related to gross domestic product and statistically not significant in the short run. The coefficient of Exchange Rate (EXR) is -0.000177 with its P-value of 0.9100. That is to say that exchange rate is negatively related to gross domestic product and statistically not significant in the short run within the period of the study.

Conclusion

The need for external capital inflows arise when desired national investments exceed actual savings. They are essentially necessary especially in relation to investments with long gestation periods that generate non-monetary returns; growing government expenditure that are not tax-financed and when actual savings are lower than potential savings owing to repressed financial markets, and even, capital flight. Hence, foreign direct investment can be effective if it is directed at improving and expanding managerial and labour skills. In other words, foreign direct investments into Nigeria will not on its own lead to sustainable economic growth except it is combined with the right structures and infrastructures that could facilitate fruitful results. Hence, the study examined the impact of foreign direct investment and Nigeria's economic growth for the period 1981-2022. Ex-post facto research design is adopted in the research. Multiple regression analysis is the econometric approach employed in the investigation in which co-integration test and VECM are the methods used in the research.

Recommendations

The following recommendations are made based on the findings of this study:

- i. Security at all levels in the country should be overhauled in order to boost foreign investors' confidence as instability in any nation scare away prospective investors.



- ii. The foreign sector in Nigeria should be liberalized, all barriers to trade that are inimical to cross-border trade such as arbitrary tariffs; import and export duties and other levies should be reduced to the barest minimum or, if possible removed.
- iii. Policies that encourage foreign direct investment, moderate exchange rate depreciation, increasing trade openness should be implemented

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